

**MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



July 31, 2021

## PERSPECTIVE

### Economy Review & Outlook

The monetary policy committee maintained the policy rate at 7%. MPC was encouraged by the continued domestic recovery and reiterated its stance to support the recovery process especially during the uncertainty created by the fourth wave of Covid. The MPC drew comfort over the inflation outlook with SBP expecting it to remain in the range of 7-9 percent. The SBP expect external account to remain well anchored with the expected foreign inflows.

The fourth wave of Covid has led to increase in infection ratios above 8%. The federal government is focusing on micro lock downs and aggressive vaccination drives. Daily vaccinations have now enhanced to more than a million per day.

The headline inflation for the month of July clocked in at ~8.4% YoY. This was the lowest reading of inflation since February, 2021. The persistently high global commodity prices and recent PKR depreciation would keep inflation around the same level over the coming months.

Despite increase in reserves by ~USD 1.6 bn over the month, PKR/USD depreciated from PKR 157.5/USD to PKR 163.5/USD courtesy surging imports. The higher commodity prices and growth in economy has started to weigh on the import bill. The import bill went up by ~46.7% YoY to ~USD 5.4 bn in month of July. Whereas, export increased by ~17.3% YoY. Trade deficit reached level of ~USD 3.1 bn in July. The remittances and actualization of multilateral and bilateral flows would be crucial to manage the expanding trade deficit position.

The FBR exceeded the July's tax collection target by a wide margin of PKR 68 billion. However, more than half of the collection was at import stage. Despite a strong start of the fiscal year, the achievement of PKR 5.8 trillion target would remain an uphill for the tax collection authority.

Large Scale Manufacturing (LSM) output rose ~37% YoY in May'21. Cumulatively, during 11MFY21 LSM grew by ~14.6% YoY vs 11MFY20. The YoY increase is primarily attributable to revival in domestic consumption post record monetary easing and incentives provided by the government to the private sector. The growth in LSM was led by positive growth in Textiles (+15.6% YoY), Autos (47.8% YoY) and Coke and Petroleum (+16.2% YoY).

### Money Market Review & Outlook

State Bank of Pakistan conducted a Treasury bill auction on June 30, 2021. The auction had a total maturity of PKR 275 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 1.288 trillion. Out of which, PKR 468 billion were received in 3 months' tenor, PKR 774 billion in 6 months, and PKR 46 billion in 12 months' tenor. SBP accepted total bids worth PKR 798 billion in a breakup of PKR 325 billion and PKR 472 billion at a cut-off yield of 7.3091% and 7.5751% in 3 months and 6 months' tenor respectively. Bids for 12 months' tenor were rejected.

Auction for fixed coupon PIB bonds was held on June 09, 2021 with a total target of PKR 125 billion. Total participation of PKR 376 billion was witnessed in this auction out of which 3, 5 & 10-year tenors received bids worth PKR 294 billion, PKR 45 billion & PKR 37 billion respectively. State bank of Pakistan accepted PKR 157 billion in 3 years, PKR 8.5 billion in 5 years & PKR 315 million in 10 years at a cut-off rate of 8.69%, 9.20%, and 9.84% respectively.

Auction for Semi-annual Floating Rate Bond was held on June 30th, 2021 with a total target of PKR 30 billion. Bids worth PKR 5 billion were received in this auction out of which SBP accepted bids worth PKR 3.65 billion at a cut-off price of 98.2095. Auction for Quarterly Coupon- Quarterly Payment Coupon reset floating Rate Bond was held on June 30, 2021 with a total target of PKR 30 billion. Bids worth PKR 48.75 billion were received in this auction out of which SBP accepted bids worth PKR 45 billion at a cutoff price of 99.1609. Auction for Fortnightly Reset - Quarterly Payment Coupon reset floating Rate Bond was held on June 30th, 2021 with a total target of PKR 15 billion. Bids worth PKR 74 billion were received in this auction out of which SBP accepted bids worth PKR 73 billion at a cutoff price of 99.6166.

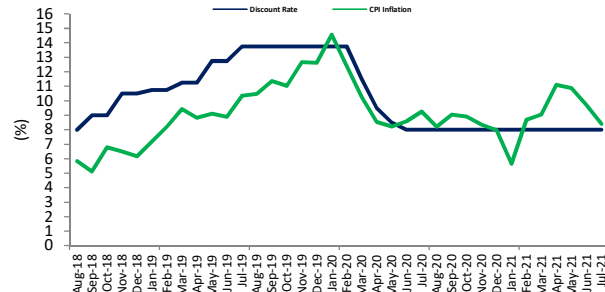
SBP once again emphasized that monetary policy is expected to remain accommodative in the near term, though the authority has flagged that there might be a need to begin the normalization of policy rate as demand-side pressures mount on inflation or vulnerabilities emerge on the external front, especially with regards to the Current Account Deficit (CAD).

### Equity Market Review & Outlook

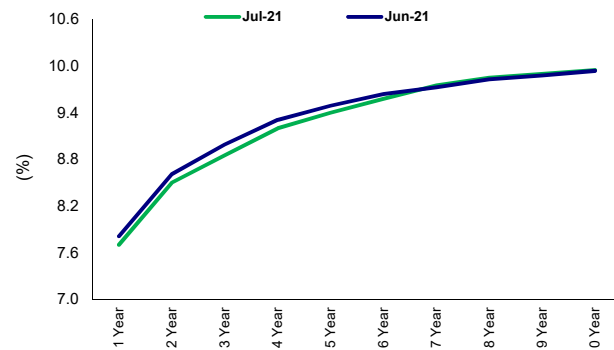
First month of the new fiscal year remained lacklustre, with KSE-100 index losing 0.6% during the month to conclude July, 2021 at 47,055 points. Sentiment dampeners included worries around widening current account deficit (\$3.058bn, vs \$1.686bn over the corresponding month last year), which led to 2.7% depreciation of PKR against USD during the month. Pessimism at the bourse was further aggravated by the alarming increase in covid-19 cases with Karachi being the epicentre of delta variant, taking country wide positivity rate around 8% while north of 20% for Karachi alone. In addition, civil war in Afghanistan and its possible spill over effect on Pakistan also put strain on the market. Positive contribution to the index mainly came from Banks and Textile whereas E&Ps, Refineries and Cements remained the major index laggards.

Though Eid holiday contributed to fall in volumes, however pessimism in market also led to decline in liquidity with average daily volumes traded dropped by 49.6% to 460 mn in July 2021 compared to 913mn shares exchanging hands last month. Foreign investors continued their selling spree with USD 28.6mn sold in July 2021, most of which was countered by Insurance and Companies.

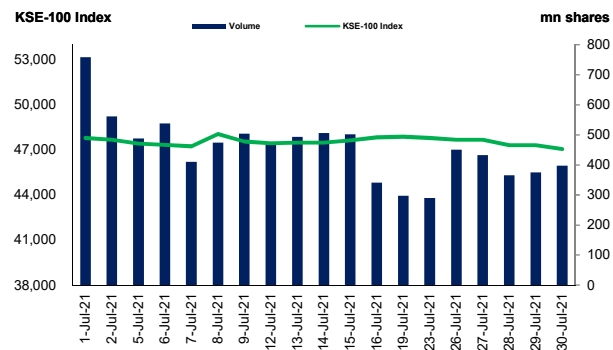
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During July 2021



# MCB Cash Management Optimizer

July 31, 2021 NAV - PKR 101.0642



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis (Effective from August 04,2021) [Actual rate of Management Fee : 0.31%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 7.26% during the month against benchmark of 6.72%. Allocations in cash was decreased. WAM of the fund was 64 days at month end.

## Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 138.48 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.4233 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-CMOP.

## Fund Facts / Technical Information

### MCB CMOP

NAV per Unit (PKR)	101.0642
Net Assets (PKR M)	33,061
Weighted average time to maturity (Days)	64
Sharpe Ratio*	0.05
Correlation**	15.45%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.59%
Total expense ratio without government levy (Annualized)	0.35%

\*as against 12 month PKRV \*\* as against Benchmark

\*\*\* This includes 0.24% representing government levy, Sindh Workers' welfare fund and SECP Fee

<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	-	-

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

## Asset Allocation (%age of Total Assets)

	<b>Jul-21</b>	<b>Jun-21</b>
Cash	20.7%	99.4%
T-Bills	79.0%	0.0%
Others including receivables	0.3%	0.6%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%

## Performance Information (%)

### MCB CMOP Benchmark

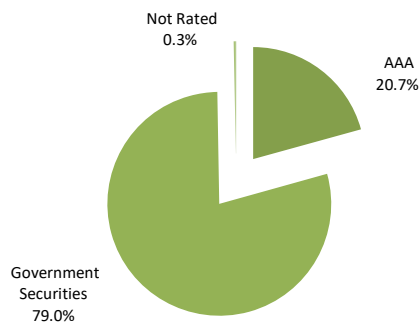
Year to Date Return (Annualized)	7.26%	6.72%
Month to Date Return (Annualized)	7.26%	6.72%
180 Days Return (Annualized)	7.12%	6.75%
365 Days Return (Annualized)	7.06%	6.70%
Since inception (CAGR)*	8.83%	6.94%
Average Annual Return (Geometric Mean)	8.30%	

\*Adjustment of accumulated WWF since Oct 1, 2009

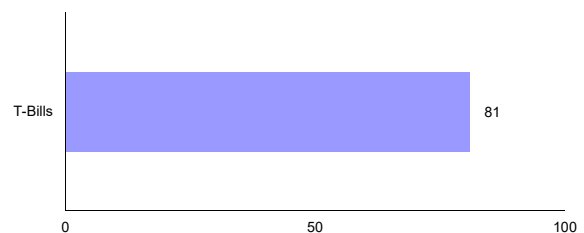
Returns are computed on the basis of NAV to NAV with dividends reinvested

<b>Annualized</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Benchmark (%)	4.18	5.35	8.79	11.60	6.71
MCB CMOP (%)	7.11	5.41	8.88	12.71	6.98

## Asset Quality (%age of Total Assets)



## Asset-Wise Maturity (No. of Days)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## MUFAP's Recommended Format.

## DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

# Pakistan Cash Management Fund

July 31, 2021 NAV - PKR 50.7938



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.14%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 7.61% during the month against benchmark of 6.72%. WAM of the fund was 79 days at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

## Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.98 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2470 and YTD return would be lower by 0.49%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCF.

Asset Allocation (%age of Total Assets)	Jul-21	Jun-21
Cash	25.2%	99.6%
PIBs	0.0%	0.0%
T-Bills	74.5%	0.0%
Others including receivables	0.3%	0.4%

## Fund Facts / Technical Information

PCF

NAV per Unit (PKR)	50.7938
Net Assets (PKR M)	2,669
Weighted average time to maturity (Days)	79
Sharpe Ratio*	0.01
Correlation**	13.54%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.35%
Total expense ratio without government levy (Annualized)	0.24%

\*as against 12 month PKRV \*\*as against Benchmark

\*\*\*This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP fee

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer Chief Investment Officer and Asset Class Specialist-Equities
Muhammad Asim, CFA	Asset Class Specialist-Fixed Income
Saad Ahmed	Fund Manager - Fixed Income Funds
Syed Mohammad Usama Iqbal	Head of Research
Awais Abdul Sattar, CFA	

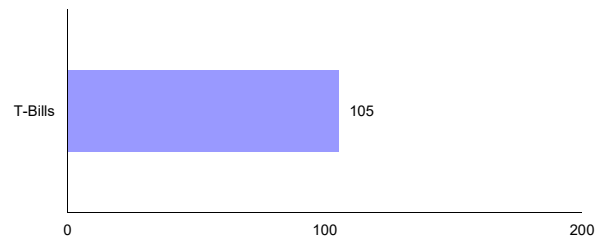
## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	7.61%	6.72%
Month to Date Return (Annualized)	7.61%	6.72%
180 Days Return (Annualized)	7.25%	6.75%
365 Days Return (Annualized)	7.20%	6.70%
Since inception (CAGR)	9.03%	9.45%
Average Annual Return (Geometric Mean)	8.50%	

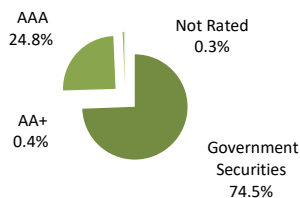
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.07	5.35	8.72	11.59	6.71
PCF(%)	8.34	4.67	7.48	12.02	6.98

## Asset-wise Maturity (No. of Days)



## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format.



**Investment Objective**

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

**Manager's Comment**

During the month the fund generated an annualized return of 6.14% against its benchmark return of 7.65%. Allocations in cash was decreased. WAM of the fund was 1.4 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

**General Information**

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20 )
Stability Rating	AA-(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)

**Front-end Load\***

Growth and Income Units:	Individual 1.5%
	Corporate Nil

Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil

**Back-end Load\***

Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment.
	0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment.
	0% if redeemed on and after completion of 365 calendar days from the date of initial investment.

**Min. Subscription**

Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

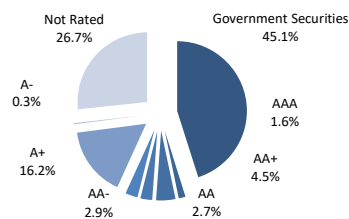
**Top TFC / SUKUK Holdings (%age of Total Assets)**

Samba Bank Limited (01-Mar-21)	2.9%
The Bank Of Punjab (23-Dec-16)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.1%
Askari Bank Limited (17-Mar-20)	0.8%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.4%
Ghani Chemical Industries Limited (03-Feb-17)	0.3%

**Selling and Marketing Expenses Charged to the Fund (PKR)**

MTD	YTD
1,317,990	1,317,990

**Asset Quality (%age of Total Assets)**



**Provision against Sindh Workers' Welfare Fund's liability**

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 43.33 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1257 and YTD return would be higher by 1.05%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31,2021 of MCB-DCFIF.

**Performance Information (%)**

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.14%	7.65%
Month to Date Return (Annualized)	6.14%	7.65%
180 Days Return (Annualized)	6.34%	7.84%
365 Days Return (Annualized)	7.07%	7.79%
Since inception (CAGR) **	9.30%	10.17%
Average Annual Return (Geometric Mean)	8.73%	

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.09	6.22	10.75	13.04	7.71
MCB-DCFIF (%)	6.5	4.62	7.8	11.69	6.66

\*\*One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

**Asset Allocation (%age of Total Assets)**

	Jul-21	Jun-21
Cash	20.8%	51.9%
TFCs/Sukuks	7.4%	9.6%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.6%
PIBS	14.5%	11.1%
T-Bills	30.0%	17.1%
Spread Transactions	16.4%	0.8%
Others including receivables	7.0%	8.0%
Margin Trading	3.3%	0.9%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	107.6097
Net Assets (PKR M)	4,142
Weighted average time to maturity (Years)	1.4
Sharpe Ratio*	0.03
Correlation**	11.58%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.06%
Total expense ratio without government levy (Annualized)	2.71%

\*Against 12M PKRV \*\*as against benchmark

\*\*\*This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee

**Members of the Investment Committee**

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

**Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)**

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	0.00	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	0.00	0.00%	0.00%

MUFAP's Recommended Format.

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**Investment Objective**

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

**General Information**

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	A+(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 0.82%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

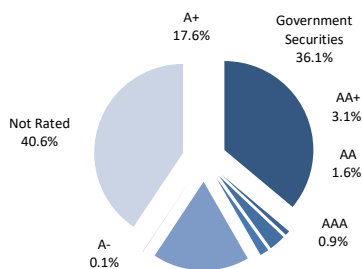
**Top TFC/Sukuk Holdings (%age of Total Assets)**

The Bank of Punjab (23-Apr-18)	1.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.6%
Askari Bank Limited (17-Mar-20)	0.2%
International Brands Limited (15-Nov-17)	0.1%
Ghani Chemical Industries Limited (03-Feb-17)	0.1%

**Selling and Marketing Expenses Charged to the Fund (PKR)**

	<b>MTD</b>	<b>YTD</b>
	-	-

**Asset Quality (%age of Total Assets)**



**Manager's Comment**

During the month the fund posted an annualized return of 8.93% against its benchmark return of 7.65%. WAM of the fund was 295 days. Exposure in cash was decreased to 21.0%.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

**Provision against Sindh Workers' Welfare Fund's liability**

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20.10 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1076 and YTD return would be higher by 0.20%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	8.93%	7.65%
Month to Date Return (Annualized)	8.93%	7.65%
180 Days Return (Annualized)	7.31%	7.84%
365 Days Return (Annualized)	7.68%	7.79%
Since inception (CAGR)	9.43%	8.99%
Average Annual Return (Geometric Mean)	9.15%	

\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.05	5.90	10.75	13.04	7.71
PIF(%)	6.90	4.77	8.13	13.96	7.35

**Asset Allocation (%age of Total Assets)**

	Jul-21	Jun-21
Cash	21.0%	42.2%
TFCs/Sukuks	2.3%	2.3%
T-Bills	17.2%	0.0%
Commercial Papers	0.0%	0.0%
PIBs	18.9%	21.1%
Others including receivables	24.6%	1.2%
Margin Trading	0.2%	1.3%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	15.8%	31.9%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	54.6946
Net Assets (PKR M)	10,222
Weighted average time to maturity (Days)	295
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	2.00%
Total expense ratio without government levy (Annualized)	1.65%

\* This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee.  
\*\*as against benchmark.

**Members of the Investment Committee**

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

**Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)**

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

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# MCB Pakistan Sovereign Fund

July 31, 2021

NAV - PKR 53.71



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 1.04%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	53.71
Net Assets (PKR M)	740
Weighted average time to maturity (Years)	3.7
Sharpe Ratio*	0.01
Correlation***	20.37%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	1.88%
Total expense ratio without government levy (Annualized)	1.53%
*Against 12M PKRV	
**This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

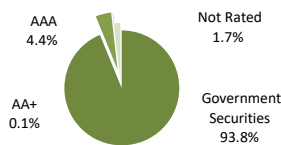
## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
87,822	87,822

## Asset Quality (%age of Total Assets)



## Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

## Manager's Comment

During the month, the fund generated an annualized return of 8.61% as against its benchmark return of 7.50%. WAM of the fund was 3.7 years. Exposure in PIBs was increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

## Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.53 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.9816 and YTD return would be higher by 1.84%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PSF.

## Asset Allocation (%age of Total Assets)

	Jul-21	Jun-21
Cash	4.5%	57.2%
T-Bills	12.6%	27.5%
PIBs	81.2%	14.5%
Others including Receivables	1.7%	0.8%

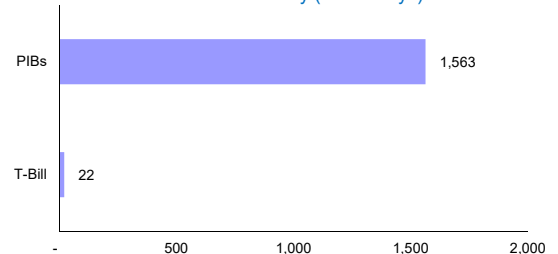
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	8.61%	7.50%
Month to Date Return (Annualized)	8.61%	7.50%
365 Days Return (Annualized)	6.09%	7.64%
180 Days Return (Annualized)	7.04%	7.68%
Since inception (CAGR)	7.88%	8.60%
Average Annual Return (Geometric Mean)	7.22%	

\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	5.88	5.74	10.51	12.86	7.56
MCB-PSF (%)	5.89	5.08	7.88	16.39	5.67

## Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

July 31, 2021 NAV - PKR 54.3068



## Investment Objective

The objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

## General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	A+(f) by (PACRA) (09-Mar-21)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee :0.88%]	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Manager's Comment

During the month, the fund generated a return of 8.85% against its benchmark return of 8.08%. Cash allocation was decreased during the month. WAM of the fund was 1.5 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

## Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.53 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.8286 and YTD return would be higher by 1.54%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	8.85%	8.08%
Month to Date Return (Annualized)	8.85%	8.08%
180 Days Return (Annualized)	6.95%	8.25%
365 Days Return (Annualized)	8.46%	8.17%
Since inception (CAGR)	9.97%	10.50%
Average Annual Return (Geometric Mean)	9.18%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.40	6.53	11.33	13.08	8.08
PIEF (%)	5.06	5.17	7.84	14.45	7.32

## Asset Allocation (%age of Total Assets)

	Jul-21	Jun-21
Others including receivables	32.2%	4.7%
PIBs	0.0%	0.0%
T-Bills	7.7%	11.2%
TFCs / Sukuks	18.3%	23.5%
Cash	20.7%	23.6%
Margin Trading	0.0%	0.3%
Spread Transactions	21.1%	36.7%

## Top TFC/Sukuk Holdings (%age of Total Assets)

The Bank of Punjab (23-Dec-16)	6.6%
Jahangir Siddiqui & Company Limited (18-Jul-17)	4.5%
Samba Bank Limited (01-Mar-21)	4.7%
Askari Bank Limited (17-Mar-20)	2.4%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Fund Facts / Technical Information

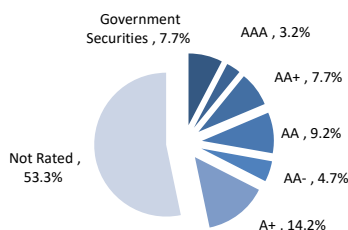
	PIEF
NAV per Unit (PKR)	54.3068
Net Assets (PKR M)	625
Weighted average time to maturity (Years)	1.5
Sharpe Ratio**	0.05
Correlation*	16.4%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.24%
Total expense ratio without government levy (Annualized)	2.00%

\*as against benchmark \*\*as against 12 month PKRV

\*\*This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

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## MUFAP's Recommended Format.



**General Information**

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.29%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years). - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Back End Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

**Investment Objective**

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

**Manager's Comment**

During the month, the fund generated a return of -0.80% against its benchmark return of -0.44%.

**Provision against Sindh Workers' Welfare Fund's liability**

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.70 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.3304 and YTD return would be higher by 1.55%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Jul-21	Jun-21
Cash	9.4%	17.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.9%	78.3%
Spread Transactions	0.0%	0.0%
T-Bills	7.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.7%	4.0%

**Fund Facts / Technical Information**

	MCB -PAAF
NAV per Unit (PKR)	85.3615
Net Assets (PKR M)	1,007
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.89%
Total expense ratio with government levy** (Annualized)	4.71%
Total expense ratio without government levy (Annualized)	4.24%
*as against 12M PKRV	
**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

**Performance Information**

	MCB -PAAF	Benchmark
Year to Date Return	-0.80%	-0.44%
Month to Date Return	-0.80%	-0.44%
180 Days Return	0.24%	1.95%
365 Days Return	14.59%	18.13%
Since inception*	96.36%	

\*Adjustment of accumulated WWF since July 1, 2008

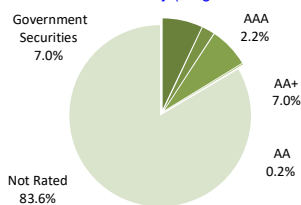
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2017	2018	2019	2020	2021
Benchmark (%)	7.75	8.71	1.00	-0.29	29.36
MCB-PAAF (%)	9.54	-2.55	-9.79	-3.58	26.16

**Members of the Investment Committee**

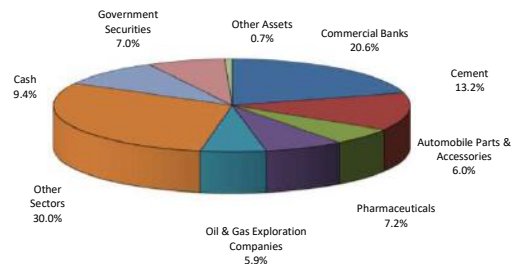
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Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

**Asset Quality (%age of Total Assets)\***



\* Inclusive of equity portfolio

**Sector Allocation (%age of Total Assets)**



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**MUFAP's Recommended Format.**

# Pakistan Capital Market Fund

July 31, 2021 NAV - PKR 11.93



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.35%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	11.93
Net Assets (PKR M)	466
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	4.59%
Total expense ratio without government levy (Annualized)	4.12%
*This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - -

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

## Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

## Manager's Comment

The fund posted a return of -0.58% in July 2021 against its benchmark return of -0.30%. Exposure in Government Securities increased compared to the previous month, whereas, exposure in cash decreased.

## Provision against Sindh Workers' Welfare Fund's liability

PCM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.27 million, if the same were not made the NAV per unit of PCM would be higher by Rs. 0.1606 and YTD return would be higher by 1.34%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCM.

## Asset Allocation (%age of Total Assets)

	Jul-21	Jun-21
Cash	9.9%	38.4%
T-Bills	28.8%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	59.7%	56.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.5%	5.3%
PIBs	0.0%	0.0%

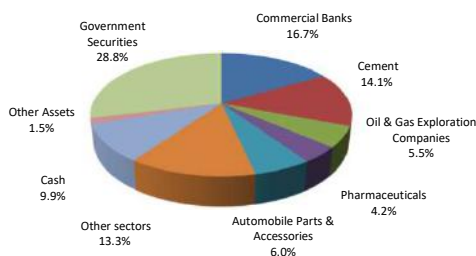
## Performance Information

	PCM	Benchmark
Year to Date Return	-0.58%	-0.30%
Month to Date Return	-0.58%	-0.30%
180 Days Return	1.19%	2.22%
365 Days Return	11.94%	17.63%
Since inception	758.63%	649.61%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2017	2018	2019	2020	2021
Benchmark (%)	19.62	-4.32	-13.84	2.25%	31.10%
PCM (%)	25.36	-3.21	-9.41	4.86%	23.14%

## Sector Allocation (%age of Total Assets)



## Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	7.2%
United Bank Limited	Equity	6.8%
Habib Bank Limited	Equity	3.6%
Maple Leaf Cement Factory Limited	Equity	3.6%
Packages Limited	Equity	3.6%
Mari Petroleum Company Limited	Equity	3.2%
Thal Limited	Equity	2.4%
Pakistan Oilfields Limited	Equity	2.3%
Meezan Bank Limited	Equity	2.2%
Agriauto Industries Limited	Equity	2.2%

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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**General Information**

Fund Type: An Open End Scheme  
 Category: Equity Scheme  
 Asset Manager Rating: AM1 (AM One) by PACRA (06-Oct-20)  
 Stability Rating: Not Applicable  
 Risk Profile: High (Principal at high risk)  
 Launch Date: 11-Mar-2002  
 Fund Manager: Syed Abid Ali  
 Trustee: Central Depository Company of Pakistan Limited  
 Auditor: EY Ford Rhodes, Chartered Accountants  
 Management Fee: Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]

**Front end Load\***

Growth Units: Individual 3%  
 Corporate Nil

**Bachat Units**

Nil

**Back-end Load\***

Growth Units: Nil  
 3% if redeemed before completion of two years from the date of initial investment  
 0% if redemption after completion of two years from the date of initial investment

Min. Subscription: PKR 500  
 Listing: Pakistan Stock Exchange  
 Benchmark: KSE 100 Index  
 Pricing Mechanism: Forward  
 Dealing Days: Monday - Friday  
 Cut off Timing: Mon-Thu (3:00 PM)  
 Fri (4:00 PM)  
 Leverage: Nil

\*Subject to government levies

**Fund Facts / Technical Information**

	MCB-PSM	KSE-100
NAV per Unit (PKR)	103.3380	
Net Assets (PKR M)	12,498	
Price to Earning (x)*	6.7	6.7
Dividend Yield (%)	6.7	7.5
No. of Holdings	77	100
Weighted. Avg Mkt Cap (PKR Bn)	103.4	115.6
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.46%	
Standard Deviation	1.10	1.27
Total expense ratio with government levy** (Annualized)	4.59%	
Total expense ratio without government levy (Annualized)	4.24%	

\*prospective earnings

\*\*This includes 0.35% representing government levy Sindh Workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	13,839,316	13,839,316

**Performance Information**

	MCB-PSM	Benchmark
Year to Date return	-0.28%	-0.64%
Month to Date Return	-0.28%	-0.64%
180 Days Return	0.89%	1.74%
365 Days Return	18.57%	19.86%
Since Inception	3341.99%	2412.68%

**\*Returns are computed on the basis of NAV to NAV with dividends reinvested\***

	2017	2018	2019	2020	2021
Benchmark (%)	23.24	-10	-19.11	1.53	37.58
MCB-PSM (%)	29.54	-7.51	-16.35	-2.37	33.85

**Members of the Investment Committee**

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

**Investment Objective**

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

**Manager's Comment**

The Fund posted a return of -0.28% during the month. Sector Exposure in Cement and Oil & Gas Exploration Companies decreased while Commercial Banks increased. Moreover, the exposure in overall equities increased from ~93% to ~94% at the end of the month.

**Provision against Sindh Workers' Welfare Fund's liability**

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 120.60 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.9972 and YTD return would be higher by 0.96%. For details investors are advised to read Note 7.1 of latest Financial Statements for the Nine months ended March 31,2021 of MCB-PSM.

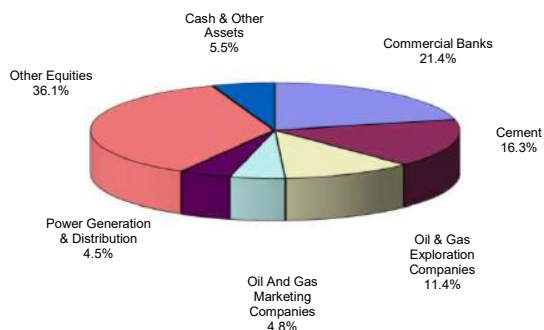
**Asset Allocation (%age of Total Assets)**

	Jul-21	Jun-21
Stocks / Equities	94.5%	93.3%
Cash	4.3%	2.1%
T-Bills	0.0%	0.0%
Others including receivables	1.2%	4.6%

**Top 10 Equity Holdings (%age of Total Assets)**

United Bank Limited	6.7%
Lucky Cement Limited	6.6%
Mari Petroleum Company Limited	4.5%
Habib Bank Limited	4.0%
Bank Al Falah Limited	2.9%
Oil & Gas Development Company Limited	2.9%
Bank Al Habib Limited	2.8%
Hub Power Company Limited	2.8%
Engro Corporation Limited	2.8%
Meezan Bank Limited	2.8%

**Sector Allocation (%age of Total Assets)**



**MUFAP's Recommended Format.**

# Pakistan Pension Fund

July 31, 2021



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

## Manager's Comment

During the month, equity sub-fund generated return of -0.06%. Exposure in Equity increased slightly.

Debt sub-fund generated an annualized return of 8.05% during the month. Exposure in PIBs increased.

Money Market sub-fund generated an annualized return of 6.22% during the month. Exposure in T-Bills increased.

## Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.58 million, if the same were not made the NAV per unit would be higher by Rs. 5.4341 and YTD return would be higher by 0.93%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.60 million, if the same were not made the NAV per unit would be higher by Rs. 2.9711 and YTD return would be higher by 0.94%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.29 million, if the same were not made the NAV per unit would be higher by Rs 1.2049 and YTD return would be higher by 0.43%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

## Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

Lucky Cement Limited	7.7%
United Bank Limited	6.8%
Habib Bank Limited	6.2%
Mari Petroleum Company Limited	3.8%
Oil & Gas Development Company Limited	3.7%
Maple Leaf Cement Factory Limited	3.6%
Pakistan State Oil Company Limited	3.5%
Hub Power Company Limited	3.3%
Kohat Cement Company Limited	2.8%
Bank Al Habib Limited	2.6%

## PPF-Money Market (%age of Total Assets)

	Jul-21	Jun-21
Cash	8.0%	99.4%
T-Bills	91.6%	0.0%
Others including receivables	0.4%	0.6%
Term Deposits with Banks	0.0%	0.0%

## PPF-Debt (%age of Total Assets)

	Jul-21	Jun-21
Cash	5.2%	57.4%
PIBs	59.4%	10.2%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	9.4%	7.1%
T-Bills	24.6%	0.0%
Others including receivables	1.4%	25.3%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-0.06%	8.05%	6.22%
Month to Date Return (%)	-0.06%	8.05%	6.22%
Since inception (%)	484.60%	8.59%	7.62%
Net Assets (PKR M)	923.39	494.96	535.41
NAV (Rs. Per unit)	584.72	319.48	281.50

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2017	2018	2019	2020	2021
PPF - EQ*	35.72	-9.43	-15.54	1.94	32.77
PPF - DT**	4.31	4.31	7.41	15.90	6.35
PPF - MM**	4.30	4.39	7.89	12.06	5.55

\* Total Return \*\* Annualized return

## PPF-Equity (%age of Total Assets)

	Jul-21	Jun-21
Cash	3.6%	2.1%
Commercial Banks	22.4%	21.4%
Cement	19.8%	20.5%
Oil & Gas Exploration Companies	11.2%	11.6%
Textile Composite	5.6%	5.3%
Oil & Gas Marketing Companies	5.3%	5.5%
Other equity sectors	31.2%	31.1%
Others including receivables	0.9%	2.5%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui	Research Analyst

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