

**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 Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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



March 31, 2021

## PERSPECTIVE

### Economy Review & Outlook

Pakistan's external account posted a recovery in February 2021, as the current account deficit narrowed 75% YoY to settle in at USD 50 million, compared with deficit of USD 197mn during Feb'20. On YoY basis, the primary reason behind the decline in deficit was 8% YoY increase in exports supported by robust growth in remittances 24% YoY. Cumulatively, for 8MFY21, there is still a net surplus in the current account of USD 881mn vs. a CAD of USD 2.7bn in 8MFY20.

Large scale manufacturing (LSM) remained buoyant in January 2021, increasing by 9.13% YoY/5.36% MoM. Cumulative LSM growth for 7MFY21 now stands at 7.85% YoY. During 7MFY21, the largest contributors to LSM growth were food, beverages & tobacco, non-metallic mineral products and pharmaceuticals. Going forward the pace of LSM growth could pick up further owing to low base effect of lock down months.

Headline inflation marginally picked up in March to 9.1% YoY from 8.7% YoY in February as the base effect continued to erode. Food prices remained the key driver of headline inflation, rising 11.6% YoY in March. This was also pronounced in monthly inflation trends with food inflation up 1.7% MoM driven by an increase in both perishable and non-perishable food items. Meanwhile, the corresponding decline in electricity charges index helped reduce the impact on overall inflation. We expect inflation to see further acceleration in the next couple of months driven primarily by rising food prices ahead of the holy month of Ramadan, a low base effect, tariff adjustments and expected hike in fuel prices.

The State Bank of Pakistan decided to keep the benchmark policy rate unchanged at 7% for the fourth time in March'21, as it continues to stress on growth and recovery, with GDP growth now expected to be around 3% for FY21 from previous 2%. This has been in lieu of improvement in the manufacturing sector as a result of monetary and fiscal stimulus provided during COVID-19. On the inflationary front, even though recent inflation readings have shown a sharp uptrend the SBP believes that demand-side inflationary pressures remain moderate and that jump in prices was primarily on account of supply-side issues in major food items, and increase in power tariffs. Moving ahead the SBP maintained that it is likely to keep the rate unchanged in the next MPS in May 2021, and any change thereafter will be gradual.

### Money Market Review & Outlook

Monetary Policy Committee in its last meeting decided to keep the policy rate on hold at 7% which was in line with market expectations as the same had been initially promised. The decision came in light of economic growth outlook and business confidence.

On the inflation front, MPC stressed that it is focused on signs of demand pressure when it assesses its stance on rates. As such, supply-side driven inflation does not warrant immediate action. It was further highlighted that the recent jump in inflation was mainly driven by food supply shocks, rising oil prices, and power tariff hikes. The MPC was of the view that the stance of monetary policy remained appropriate to provide needed support to the emerging recovery while keeping inflation expectations well-anchored and maintaining financial stability. The MPC reiterated that when the time comes for tightening – namely when the recovery is more sustainable and the output gap is closed – “any adjustments in the policy rate (will) be measured and gradual to achieve mildly positive real interest rates”.

State Bank of Pakistan conducted a Treasury bill auction on March 24<sup>th</sup>, 2021. The auction had a total maturity of PKR 986 billion against a target of PKR 1.05 trillion. Auction witnessed a total participation of PKR 2.04 trillion. Out of total participation bids worth, PKR 1,512 billion were received in 3 months' tenor, PKR 468 billion in 6 months, and PKR 62 billion in 12 months' tenor. SBP accepted total bids worth PKR 1,515 billion in a breakup of PKR 1,136 billion and 379 billion at a cut-off yield of 7.5398% and 7.8000% in 3 months and 6 months' tenor respectively. Bids for the 12-month tenor were rejected.

Auction for fixed coupon PIB bonds was held on Mar 04<sup>th</sup>, 2021 with a total target of PKR 125 billion. Total participation of PKR 121 billion was witnessed in this auction out of which 3, 5 & 10-year tenor received bids worth PKR 42 billion, PKR 52 billion & PKR 35 billion respectively. State bank of Pakistan accepted PKR 28 billion in 3 years, PKR 35 billion in 5 years, and 20 billion in 10 years at a Cut-off rate of 9.41%, 9.90%, and 10.2890% respectively. No bids were received in 15, 20 & 30 years tenor.

Auction for Semi-annual Floating Rate Bond was held on Mar 24<sup>th</sup>, 2021 with a total target of PKR 30 billion. Bids worth PKR 11.5 billion were received in this auction which was rejected by SBP. Auction for Quarterly coupon – Quarterly reset floating Rate Bond was held on Mar 24<sup>th</sup>, 2021 with a total target of PKR 30 billion. Bids worth 3 billion were received in this auction which was rejected by SBP. Auction for Fortnightly Reset - Quarterly Payment Coupon reset floating Rate Bond was held on Mar 24<sup>th</sup>, 2021 with a total target of PKR 15 billion. Bids worth PKR 2.95 billion were received in this auction out of which SBP accepted bids worth PKR 2.2 billion at a cutoff price of 99.5434.

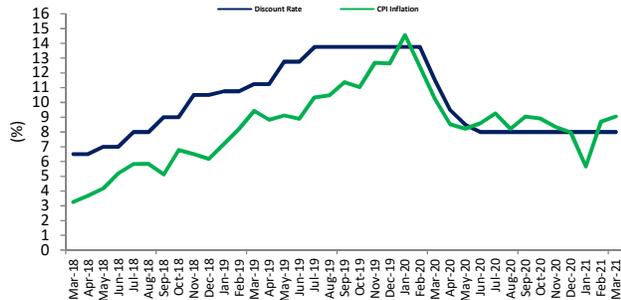
We believe the outcome of a number of factors will play a major role in forming the next rates' decision, namely: i) direction of global food and commodity prices; ii) wage negotiations ahead of the new fiscal year; iii) fiscal measures in the new budget (including planned power tariff hikes); and iv) the COVID-19 situation.

### Equity Market Review & Outlook

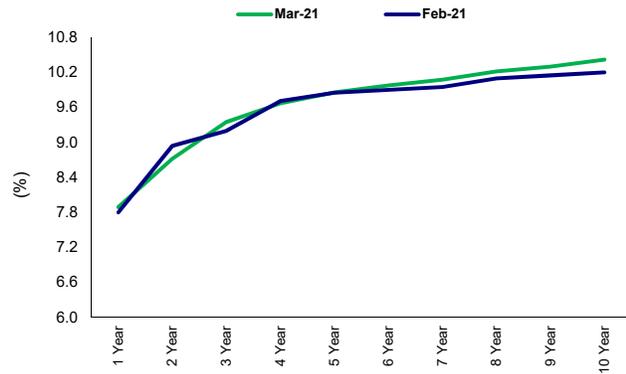
Pakistan Equities once again caved in to political uncertainty as the index witnessed a volatile ride to close the month of March at 44,587 points, down 2.8% MoM. Amid the political uncertainty and weakened sentiment, market activity suffered as depicted by the decline in trading volumes which fell by 29% MoM to average at 439Mn shares, whereas average trading value fell by 15% MoM to clock-in at PKR 22.36 bn. Although the decline during the outgoing month was primarily caused by the political uncertainty surrounding the senate elections, it was further exacerbated by a few other triggers such as: accelerating Covid-19 cases which struck fear in investors' hearts as partial lockdowns were implemented once again after a brief gap, the ECP's rejection of PTI's demand to nullify Yousuf Raza Gilani's victory and FBR's decision to withdraw corporate income tax exemptions worth PKR 70bn-PKR 140bn. The amalgamation of these factors resulted in a tremendous bear run that saw investors take selling positions across the board.

Once again, Foreigners offloaded equities aggressively reducing their exposure by ~USD 8.47 million during the month most of which was absorbed by Individuals on the local front. Amongst the major sectors, Textiles, Pharmaceuticals and Construction & Materials dragged the index down. On the other hand, Refineries, IT and Chemicals outperformed the index by 7.8%/4.8%/4.2% respectively, during the month. Refineries gained on the back of expectation of supportive policies from the government.

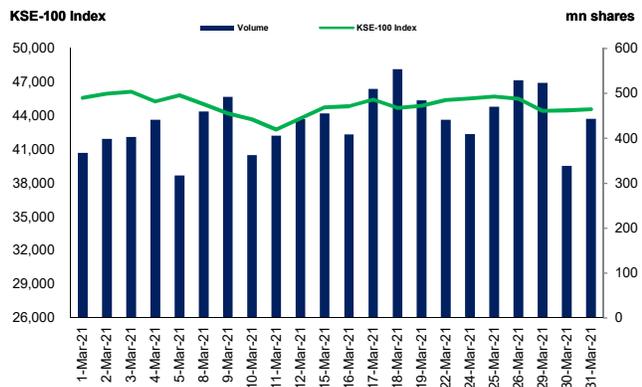
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During March 2021



# MCB Cash Management Optimizer

March 31, 2021 NAV - PKR 101.0541



## 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 subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.32%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
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 6.98% during the month against benchmark of 6.78%. Allocations in cash was increased. WAM of the fund was 01 day 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 122.57 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3628 and YTD return would be higher by 0.38%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of MCB-CMOP.

## Fund Facts / Technical Information

### MCB CMOP

NAV per Unit (PKR)	101.0541
Net Assets (PKR M)	34,142
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.05
Correlation**	15.40%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.68%
Total expense ratio without government levy (Annualized)	0.47%

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

\*\*\* This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## 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)

	Mar-21	Feb-21
Cash	99.3%	22.6%
T-Bills	0.0%	76.9%
Others including receivables	0.7%	0.5%

## Performance Information (%)

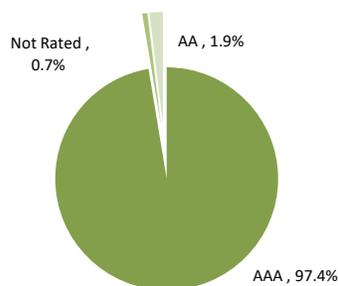
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.81%	6.69%
Month to Date Return (Annualized)	6.98%	6.78%
180 Days Return (Annualized)	6.90%	6.67%
365 Days Return (Annualized)	7.68%	7.19%
Since inception (CAGR)*	8.87%	6.95%
Average Annual Return (Geometric Mean)	8.96%	

\*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	4.18	5.35	8.79	11.60
MCB CMOP (%)	5.77	7.11	5.41	8.88	12.71

## Asset Quality (%age of Total Assets)



## 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

March 31, 2021 NAV - PKR 50.5448



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (09-Mar-21)
Stability Rating	AA+(f) by PACRA (19-Oct-20)
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:0.17%)
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

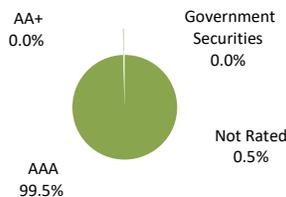
\*Subject to government levies

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.5448
Net Assets (PKR M)	2,687
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	13.3%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.45%
Total expense ratio without government levy (Annualized)	0.28%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.17% 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	

## Asset Quality (%age of Total Assets)



## 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 7.12% during the month against benchmark of 6.78%. WAM of the fund was 01 day 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. 11.80 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2219 and YTD return would be lower by 0.46%. For details, investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of PCF.

Asset Allocation (%age of Total Assets)	Mar-21	Feb-21
Cash	99.5%	1.8%
T-Bills	0.0%	98.1%
Others including receivables	0.5%	0.1%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.80%	6.69%
Month to Date Return (Annualized)	7.12%	6.78%
180 Days Return (Annualized)	7.06%	6.67%
365 Days Return (Annualized)	7.44%	7.19%
Since inception (CAGR)	9.07%	9.53%
Average Annual Return (Geometric Mean)	9.06%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.75	6.07	5.35	8.72	11.59
PCF(%)	5.88	8.34	4.67	7.48	12.02

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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

**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
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.
Min. Subscription	
Growth & Bachat Units	PKR 500
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
<b>*Subject to government levies</b>	

**Manager's Comment**

During the month the fund generated an annualized return of 7.18% against its benchmark return of 7.82%. Allocations in cash was increased. WAM of the fund was 1.4 years at month end.

**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. 41.52 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1744 and YTD return would be higher by 1.10%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31,2020 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.55%	7.54%
Month to Date Return (Annualized)	7.18%	7.82%
180 Days Return (Annualized)	6.35%	7.60%
365 Days Return (Annualized)	7.11%	7.89%
Since inception (CAGR) **	9.37%	10.22%
Average Annual Return (Geometric Mean)	9.42%	

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.01	6.09	6.22	10.75	13.04
MCB-DCFIF (%)	6.23	6.50	4.62	7.80	11.69

\*\*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)	Mar-21	Feb-21
Cash	47.3%	26.2%
TFCs/Sukuks	11.4%	9.6%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.8%	0.8%
PIBS	10.2%	9.3%
T-Bills	9.3%	7.3%
Spread Transactions	18.2%	15.3%
Others including receivables	2.2%	29.9%
Margin Trading	0.6%	1.6%

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

Samba Bank Limited - TFC	3.8%
The Bank Of Punjab (23-Dec-16)	2.5%
The Bank Of Punjab (23-Apr-18)	1.8%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.4%
Askari Bank Limited (17-Mar-20)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

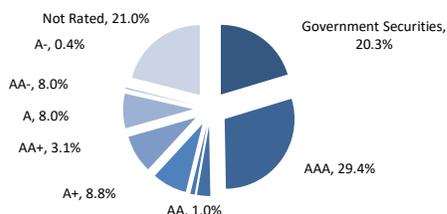
**Fund Facts / Technical Information**

NAV per Unit (PKR)	112.2229
Net Assets (PKR M)	3,968
Weighted average time to maturity (Years)	1.4
Sharpe Ratio*	0.03
Correlation**	11.47%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.26%
Total expense ratio without government levy (Annualized)	2.92%
*Against 12M PKRV **as against benchmark	
***This includes 0.34% representing government levy, Sindh workers' welfare fund and SECP fee	

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

MTD	YTD
1,291,597	11,813,275

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



**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: 0.90%]
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

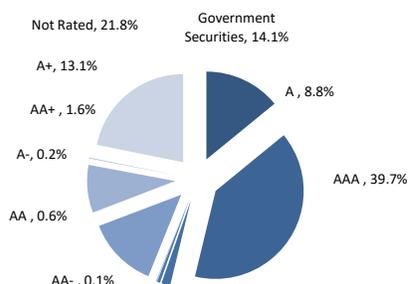
**Top TFC/Sukuk Holdings (%age of Total Assets)**

Jahangir Siddiqui & Company Limited (06-Mar-18)	0.9%
International Brands Limited (15-Nov-17)	0.3%
Askari Bank Limited (17-Mar-20)	0.3%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%
The Bank of Punjab (23-Apr-18)	0.1%

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

MTD	YTD
1,500	2,592,309

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



**Manager's Comment**

During the month the fund posted an annualized return of 8.27% against its benchmark return of 7.82%. WAM of the fund was 137 days. Exposure in cash was increased to 62.3%.

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

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.00 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1016 and YTD return would be higher by 0.19%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.38%	7.54%
Month to Date Return (Annualized)	8.27%	7.82%
180 Days Return (Annualized)	6.91%	7.60%
365 Days Return (Annualized)	8.68%	7.89%
Since inception (CAGR)	9.47%	9.01%
Average Annual Return (Geometric Mean)	9.50%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.97	6.05	5.90	10.75	13.04
PIF(%)	6.14	6.90	4.77	8.13	13.96

Asset Allocation (%age of Total Assets)	Mar-21	Feb-21
Cash	62.3%	34.5%
TFCs/Sukuks	1.8%	4.7%
T-Bills	2.4%	6.2%
Commercial Papers	0.0%	0.0%
PIBs	11.7%	10.2%
Others including receivables	1.3%	29.6%
Margin Trading	3.7%	2.2%
GoP Jjara Sukuk	0.0%	0.0%
Spread Transactions	16.8%	12.6%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	57.2088
Net Assets (PKR M)	8,441
Weighted average time to maturity (Days)	137
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.05%
Total expense ratio with government levy* (Annualized)	2.34%
Total expense ratio without government levy (Annualized)	2.05%

\* This includes 0.29% 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.

# MCB Pakistan Sovereign Fund

March 31, 2021 NAV - PKR 55.12



## 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: 0.74%)
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

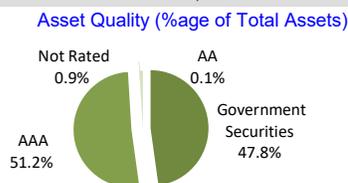
NAV per Unit (PKR)	55.12
Net Assets (PKR M)	841
Weighted average time to maturity (Years)	3.5
Sharpe Ratio*	0.01
Correlation***	20.40%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	1.53%
Total expense ratio without government levy (Annualized)	1.29%
*Against 12M PKRV	
**This includes 0.24% 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
108,137	1,476,298



## 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 5.15% as against its benchmark return of 7.68%. WAM of the fund was 3.5 years. Exposure in PIBs was decreased.

## 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. 13.06 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.8562 and YTD return would be higher by 1.61%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of MCB-PSF.

## Asset Allocation (%age of Total Assets)

Mar-21 Feb-21

Cash	51.3%	7.2%
T-Bills	0.0%	13.7%
PIBs	47.8%	77.5%
Others including Receivables	0.9%	1.6%

## Performance Information (%)

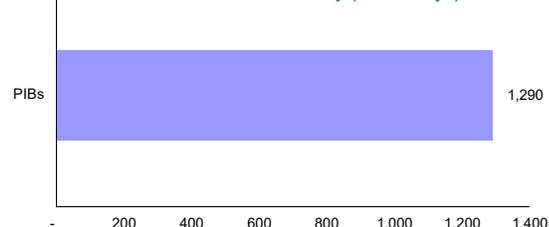
MCB-PSF Benchmark

Year to Date Return (Annualized)	4.63%	7.39%
Month to Date Return (Annualized)	5.15%	7.68%
365 Days Return (Annualized)	6.95%	7.73%
180 Days Return (Annualized)	4.40%	7.45%
Since inception (CAGR)	7.86%	8.62%
Average Annual Return (Geometric Mean)	7.42%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.93	5.88	5.74	10.51	12.86
MCB-PSF (%)	7.30	5.89	5.08	7.88	16.39

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



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

March 31, 2021 NAV - PKR 56.8694



## 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 :1.62%]	
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 7.33% against its benchmark return of 8.20%. Cash allocation was increased during the month. WAM of the fund was 1.4 years at month end.

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

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.20 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.8030 and YTD return would be higher by 1.49%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.35%	7.88%
Month to Date Return (Annualized)	7.33%	8.20%
180 Days Return (Annualized)	7.02%	7.97%
365 Days Return (Annualized)	8.95%	8.12%
Since inception (CAGR)	10.03%	10.55%
Average Annual Return (Geometric Mean)	9.74%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.52	6.40	6.53	11.33	13.08
PIEF (%)	8.33	5.06	5.17	7.84	14.45

## Asset Allocation (%age of Total Assets)

	Mar-21	Feb-21
Others including receivables	4.5%	34.7%
PIBs	0.0%	0.0%
T-Bills	6.5%	5.0%
TFCs / Sukuks	21.5%	15.0%
Cash	50.0%	25.5%
Margin Trading	0.0%	0.0%
Spread Transactions	17.5%	19.8%

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

The Bank of Punjab (23-Dec-16)	6.9%
Jahangir Siddiqui & Company Limited (18-Jul-17)	5.9%
Samba Bank Limited - TFC	5.8%
Askari Bank Limited (17-Mar-20)	2.7%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.2%

## Fund Facts / Technical Information

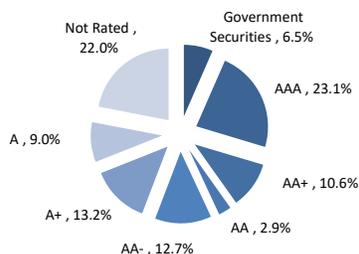
	PIEF
NAV per Unit (PKR)	56.8694
Net Assets (PKR M)	652
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.3%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.92%
Total expense ratio without government levy (Annualized)	2.62%

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

\*\*This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	3,195,072

## 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: 3.30%)
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 -3.77% against its benchmark return of -2.43%.

**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. 14.70 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.1926 and YTD return would be higher by 1.74%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Mar-21	Feb-21
Cash	14.0%	4.8%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.1%	85.1%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	9.1%
PIBs	0.0%	0.0%
Others including receivables	1.9%	1.0%

**Fund Facts / Technical Information**

MCB -PAAF

NAV per Unit (PKR)	82.6885
Net Assets (PKR M)	1,019
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.74%
Total expense ratio with government levy** (Annualized)	5.57%
Total expense ratio without government levy (Annualized)	4.68%
*as against 12M PKRV	
**This includes 0.89% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

MTD YTD

	-	11,084,489
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**Performance Information**

MCB -PAAF Benchmark

Year to Date Return	20.40%	22.41%
Month to Date Return	-3.77%	-2.43%
180 Days Return	8.47%	10.27%
365 Days Return	36.25%	35.79%
Since inception*	88.89%	

\*Adjustment of accumulated WWF since July 1, 2008

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.86	7.75	8.71	1.0	-0.29
MCB-PAAF (%)	3.21	9.54	-2.55	-9.79	-3.58

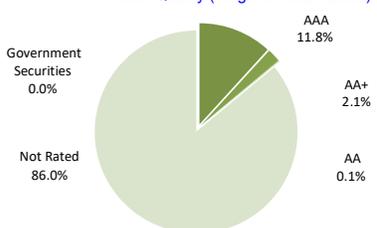
**Top 10 Holdings (%age of Total Assets)**

Lucky Cement Limited	Equity	7.8%
United Bank Limited	Equity	7.0%
Packages Limited	Equity	5.6%
Indus Motors Company Limited	Equity	5.1%
Mari Petroleum Company Limited	Equity	5.1%
Habib Bank Limited	Equity	4.9%
Bank Al Habib Limited	Equity	4.2%
Maple Leaf Cement Factory Limited	Equity	4.2%
Interloop Limited	Equity	3.6%
Bank Al Falah Limited	Equity	3.5%

**Members of the Investment Committee**

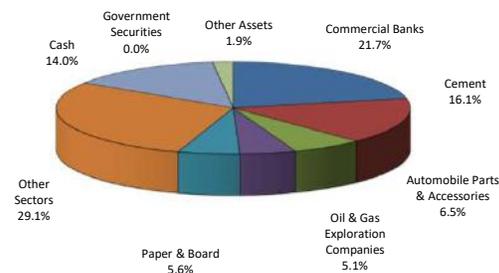
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

**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

March 31, 2021 NAV - PKR 12.0300



## 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

## 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 -2.83% in January 2021 against its benchmark of -2.16%. Exposure in Government Securities decreased compared to the previous month, whereas, exposure in cash increased.

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

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.91 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1553 and YTD return would be higher by 1.53%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of PCMF.

## Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	12.03
Net Assets (PKR M)	457
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	5.42%
Total expense ratio without government levy (Annualized)	4.64%
*This includes 0.78% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - 3,879,263

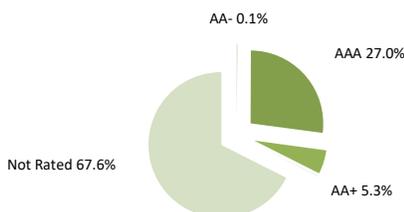
Asset Allocation (%age of Total Assets)	Mar-21	Feb-21
Cash	32.3%	6.0%
T-Bills	0.0%	25.3%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	65.6%	66.8%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.0%	1.8%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	18.52%	24.37%
Month to Date Return	-2.83%	-2.16%
180 Days Return	6.65%	9.83%
365 Days Return	33.01%	39.30%
Since inception	731.27%	613.27%

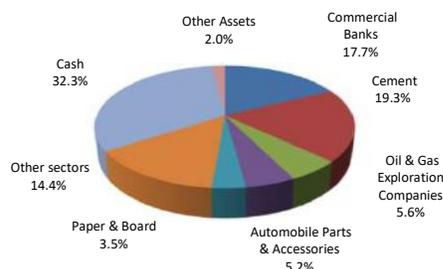
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84	2.25%
PCM (%)	5.17	25.36	-3.21	-9.41	4.86%

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



## Sector Allocation (%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

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

Lucky Cement Limited	Equity	10.0%
United Bank Limited	Equity	8.0%
Maple Leaf Cement Factory Limited	Equity	5.0%
Habib Bank Limited	Equity	4.7%
Packages Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.3%
Bank Al Falah Limited	Equity	2.6%
Pakistan Oilfields Limited	Equity	2.3%
Thal Limited	Equity	2.2%
Trg Pakistan	Equity	2.1%

## 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@mcmb.com, Whatsapp us at +923004362224, Chat with us through our website www.mcmb.com or Submit through our Website <https://www.mcmb.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.

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# MCB Pakistan Stock Market Fund

March 31, 2021 NAV - PKR 99.3803



## 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	
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	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)	99.3803	
Net Assets (PKR M)	11,522	
Price to Earning (x)*	7.1	7.3
Dividend Yield (%)	6.1	7.1
No. of Holdings	61	100
Weighted. Avg Mkt Cap (PKR Bn)	97.6	119.0
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.43%	
Standard Deviation	1.11	1.29
Total expense ratio with government levy** (Annualized)	5.32%	
Total expense ratio without government levy (Annualized)	4.40%	
*prospective earnings		
**This includes 0.92% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	12,832,843	110,150,823

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	28.36%	29.53%
Month to Date Return	-3.43%	-2.78%
180 Days Return	10.33%	11.27%
365 Days Return	54.61%	52.53%
Since Inception	3210.17%	2280.93%

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.84	23.24	-10.00	-19.11	1.53
MCB-PSM (%)	5.25	29.54	-7.51	-16.35	-2.37

## 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
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## 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 -3.43% during the month. Exposure in Cement sectors decreased and Oil & Gas Exploration Companies stood same while Commercial Banks sector increased. Moreover, the exposure in overall equities remain same from ~97% to ~97% at the end of the month.

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

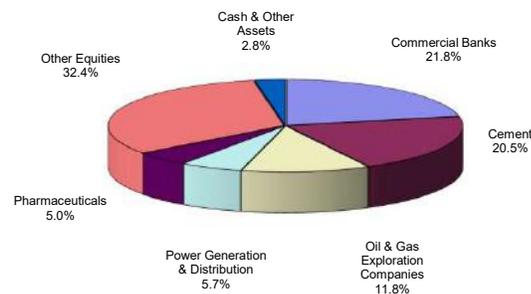
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 110.82 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.9559 and YTD return would be higher by 1.23%. For details investors are advised to read Note 7.1 of latest Financial Statements for the half year ended December 31,2020 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Mar-21	Feb-21
Stocks / Equities	97.2%	97.1%
Cash	0.8%	1.6%
T-Bills	0.0%	0.0%
Others including receivables	2.0%	1.3%

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

Lucky Cement Limited	7.6%
United Bank Limited	6.5%
Mari Petroleum Company Limited	5.5%
Habib Bank Limited	5.4%
Maple Leaf Cement Factory Limited	4.0%
Hub Power Company Limited	3.4%
Bank Al Habib Limited	3.4%
Pakistan State Oil Company Limited	3.3%
Bank Al Falah Limited	3.1%
Fauji Fertilizer Bin Qasim Limited	3.0%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Pension Fund

March 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 -4.28%. Exposure in Equity increased slightly.

Debt sub-fund generated an annualized return of 4.70% during the month. Exposure in PIBs decreased.

Money Market sub-fund generated an annualized return of 5.1% during the month. Exposure in T-Bills decreased.

## 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. 7.48 million, if the same were not made the NAV per unit would be higher by Rs. 4.9208 and YTD return would be higher by 1.12%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.37 million, if the same were not made the NAV per unit would be higher by Rs. 2.7472 and YTD return would be higher by 0.92%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.08 million, if the same were not made the NAV per unit would be higher by Rs 1.0891 and YTD return would be higher by 0.41%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2020 of PPF.

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

Lucky Cement Limited	9.1%
United Bank Limited	7.6%
Habib Bank Limited	6.3%
Hub Power Company Limited	4.9%
Mari Petroleum Company Limited	4.3%
Maple Leaf Cement Factory Limited	4.1%
Pakistan State Oil Company Limited.	3.4%
Pakistan Oilfields Limited	2.8%
Pioneer Cement Limited	2.8%
Bank Al Falah Limited	2.7%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	25.49%	6.01%	5.36%
Month to Date Return (%)	-4.28%	4.70%	5.10%
Since inception (%)	452.88%	8.62%	7.66%
Net Assets (PKR M)	840.17	495.53	526.09
NAV (Rs. Per unit)	552.99	311.83	275.96

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

	2016	2017	2018	2019	2020
PPF - EQ*	10.77	35.72	-9.43	-15.54	1.94
PPF - DT**	7.35	4.31	4.31	7.41	15.90
PPF - MM**	4.40	4.30	4.39	7.89	12.06

\* Total Return \*\* Annualized return

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
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## PPF-Money Market (%age of Total Assets)

	Mar-21	Feb-21
Cash	34.1%	20.3%
T-Bills	65.7%	79.5%
Others including receivables	0.2%	0.2%
Term Deposits with Banks	0.0%	0.0%

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

	Mar-21	Feb-21
Cash	31.9%	19.6%
PIBs	55.5%	67.8%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	10.9%	11.4%
T-Bills	0.0%	0.0%
Others including receivables	1.7%	1.2%

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

	Mar-21	Feb-21
Cash	1.4%	1.9%
Commercial Banks	23.1%	23.6%
Cement	22.2%	22.4%
Oil & Gas Exploration Companies	11.9%	11.8%
Textile Composite	5.4%	3.6%
Oil & Gas Marketing Companies	5.4%	4.6%
Other equity sectors	28.8%	29.5%
Others including receivables	1.8%	2.6%