

Pakistan Pension Fund

March 31, 2024



General Information

| | |
|-------------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Voluntary Pension Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-23) |
| Stability Rating | Not Applicable |
| Launch Date | 29-Jul-07 |
| Fund Manager | Syed Abid Ali |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants |
| Management Fee | Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. |
| PPF-Equity | Actual rate of Management Fee : 1.50% |
| PPF- Debt | Actual rate of Management Fee : 1.16% |
| PPF- Money Market | Actual rate of Management Fee : 0.72% |
| 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) |
| Ramadan Cut off Timing | Mon-Thu (1:00 PM) Fri (12:00 PM) |
| Leverage | Nil |
| *Subject to government levies | |

Investment Objective

The investment objective of PPF 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.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund.

Manager's Comment

During the month, equity sub-fund generated return of 2.60%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 14.58% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 18.34% during the month. Exposure in cash increased.

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

| | |
|--|------|
| Lucky Cement Limited | 8.8% |
| Meezan Bank Limited | 8.0% |
| Maple Leaf Cement Factory Limited | 5.0% |
| Bank Alfalah Limited | 4.8% |
| Interloop Limited | 4.5% |
| Hub Power Company Limited | 4.5% |
| Habib Metropolitan Bank Limited | 4.0% |
| Fauji Fertilizer Company Limited | 3.7% |
| Fauji Cement Company Limited | 3.5% |
| Mughal Iron & Steel Industries Limited | 3.2% |

Performance Information & Net Assets

PPF-EQ* PPF-DT** PPF-MM**

| | | | |
|---|----------|----------|----------|
| Year to Date Return (%) | 64.16% | 22.79% | 22.15% |
| Month to Date Return (%) | 2.60% | 14.58% | 18.34% |
| Since inception (%) | 707.49% | 9.76% | 8.97% |
| Net Assets (PKR M) | 1,053.61 | 1,297.10 | 1,664.98 |
| NAV (Rs. Per unit) | 807.65 | 476.61 | 421.78 |
| MTD Total expense ratio with government levy (Annualized) | 2.22% | 1.65% | 1.04% |
| MTD Total expense ratio without government levy (Annualized) | 1.95% | 1.44% | 0.89% |
| YTD Total expense ratio with government levy (Annualized) | 2.44%* | 1.67%** | 1.05%*** |
| YTD Total expense ratio without government levy (Annualized) | 2.14% | 1.46% | 0.90% |
| *This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |
| ** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |
| ***This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |

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

Selling and Marketing Expense Charged to the Fund (PKR)

PPF-EQ PPF-DT PPF-MM

| | | | |
|-----|---|---|---|
| YTD | - | - | - |
| MTD | - | - | - |

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------------|--------|-------|-------|--------|-------|
| PPF - EQ* | -15.54 | 1.94 | 32.77 | -16.91 | 1.21 |
| PPF - DT** | 7.41 | 15.90 | 6.35 | 9.38 | 17.20 |
| PPF - MM** | 7.89 | 12.06 | 5.55 | 9.78 | 17.59 |
| * Total Return ** Annualized return | | | | | |

| PPF-Money Market (%age of Total Assets) | Mar-24 | Feb-24 |
|---|--------|--------|
| Cash | 45.8% | 6.7% |
| T-Bills | 53.8% | 92.1% |
| Others including receivables | 0.4% | 1.2% |
| PIBs | 0.0% | 0.0% |

| PPF-Debt (%age of Total Assets) | Mar-24 | Feb-24 |
|---------------------------------|--------|--------|
| Cash | 1.4% | 5.2% |
| PIBs | 27.5% | 9.2% |
| Commercial Paper | 0.0% | 0.0% |
| TFCs/Sukuks | 3.9% | 4.9% |
| T-Bills | 65.1% | 79.4% |
| Others including receivables | 2.1% | 1.3% |
| GoP IJARA Sukuk | 0.0% | 0.0% |

| PPF-Equity (%age of Total Assets) | Mar-24 | Feb-24 |
|-----------------------------------|--------|--------|
| Cash | 1.8% | 6.3% |
| Commercial Banks | 23.1% | 21.9% |
| Cement | 19.6% | 19.3% |
| Textile Composite | 9.4% | 9.0% |
| Power Generation & Distribution | 7.2% | 6.2% |
| Pharmaceuticals | 6.1% | 6.2% |
| Other Equity Sectors | 31.5% | 28.7% |
| Others including receivables | 1.3% | 2.4% |

Members of the Investment Committee

| | |
|-------------------------|------------------------------|
| Khawaja Khalil Shah | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Syed Abid Ali | Head of Equity |
| Saad Ahmed | Head of Fixed Income |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |
| Raza Inam, CFA | Head of Research |

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

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