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Keep your TAX with YOU and grow your Savings TOO!

Don't you want to save more of your hard earned money from taxes? It is simple! When you save through Mutual Funds* with MCB-Arif Habib Savings and Investments Limited, you get twin benefits of earning returns and reducing your taxes. Therefore, say goodbye to taxes and give more power to your savings. Start investing TODAY!

Find out how:

Call us at **021-11-11-ISAVE (47283)** or **SMS "TAX"** to 8622 to speak to one of our Investor Services Officers.
OR

You can also login to **isave.mcbah.com** and create an account on iSAVE in a few minutes.

For salaried individuals:

Inform your Human Resources (HR) or Finance Department about your investments and ask them to adjust your tax credit amount from the monthly income tax deductions made from your salary.

For self-employed individuals or non-salaried individuals:

When filing your own personal income tax returns, you can adjust your tax payable with tax credit amount.

Assumed Salary Per Month (Taxable Income)	Applicable Tax Rate	Annual Tax Payable	Investment Required for Tax Credit		Tax Credit		Total Tax Credit
			Open-End Schemes	Voluntary Pension Schemes	Open-End Schemes (Note -1)	Voluntary Pension Schemes (Note - 2)	
75,000	1.67%	15,000	180,000	180,000	3,000	3,000	6,000
100,000	2.50%	30,000	240,000	240,000	6,000	6,000	12,000
200,000	7.50%	180,000	480,000	480,000	36,000	36,000	72,000
250,000	9.42%	282,500	600,000	600,000	56,500	56,500	113,000
300,000	10.83%	390,000	720,000	720,000	78,000	78,000	156,000
400,000	13.13%	630,000	960,000	960,000	126,000	126,000	252,000
500,000	14.92%	895,000	1,200,000	1,200,000	179,000	179,000	358,000
600,000	16.18%	1,165,000	1,440,000	1,440,000	233,000	233,000	466,000
750,000	17.72%	1,595,000	1,800,000	1,800,000	319,000	319,000	638,000
1,000,000	19.54%	2,345,000	2,000,000	2,400,000	390,833	469,000	859,833
1,250,000	21.13%	3,170,000	2,000,000	3,000,000	422,667	634,000	1,056,667
1,500,000	22.19%	3,995,000	2,000,000	3,600,000	443,889	799,000	1,242,889
1,750,000	22.95%	4,820,000	2,000,000	4,200,000	459,048	964,000	1,423,048
2,000,000	23.52%	5,645,000	2,000,000	4,800,000	470,417	1,129,000	1,599,417
2,250,000	23.96%	6,470,000	2,000,000	5,400,000	479,259	1,294,000	1,773,259
2,500,000	24.32%	7,295,000	2,000,000	6,000,000	486,333	1,459,000	1,945,333
3,000,000	25.26%	9,095,000	2,000,000	7,200,000	505,278	1,819,000	2,324,278
3,500,000	25.94%	10,895,000	2,000,000	8,400,000	518,810	2,179,000	2,697,810
4,000,000	26.45%	12,695,000	2,000,000	9,600,000	528,958	2,539,000	3,067,958
4,500,000	27.03%	14,595,000	2,000,000	10,800,000	540,556	2,919,000	3,459,556
5,000,000	27.58%	16,545,000	2,000,000	12,000,000	551,500	3,309,000	3,860,500
5,500,000	28.02%	18,495,000	2,000,000	13,200,000	560,455	3,699,000	4,259,455
6,000,000	28.40%	20,445,000	2,000,000	14,400,000	567,917	4,089,000	4,656,917
6,500,000	28.81%	22,470,000	2,000,000	15,600,000	576,154	4,494,000	5,070,154
7,000,000	29.25%	24,570,000	2,000,000	16,800,000	585,000	4,914,000	5,499,000

* Open-End Schemes & Voluntary Pension Schemes

Note-1: According to Section 62 of the Income Tax Ordinance, 2001, a resident individual can claim tax credit at average rate of tax on investments made in open-end schemes during the tax year up to two (2) million rupees or twenty per cent (20%) of his/her taxable income for that tax year, whichever is lower. Minimum holding period for such investment is twenty four (24) months from the date of investment.

Note-2: According to Section 63 of the Income Tax Ordinance, 2001, an individual Pakistani who holds who valid CNIC/NICOP can claim tax credit at average rate of tax on investments made in voluntary pension schemes during the tax year up to twenty per cent (20%) of his/her taxable income for that tax year.

Tax credit amounts shown in this publication are estimates based on individual drawing income only from salary for a whole tax year. Tax liabilities may change based on a number of circumstances and we advise that you should consult with your tax advisor/ financial consultant for exact tax credit amounts based on your particular circumstances.

Disclaimer: All investments in collective investment schemes and voluntary pension schemes are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. The tax credit information provided in this marketing material is based on MCB-AH's interpretation of the current income tax laws. Investors are advised to seek independent professional advice so as to determine the taxability arising from their investments in units of the collective investments schemes and/or voluntary pension schemes. MCB-AH does not assume any responsibility or liability in this behalf. Capital gain tax and withholding tax on dividend and bonus units will be charged according to current income tax laws, if applicable. Withdrawal from voluntary pension schemes before retirement shall have tax implications.

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
CONVENTIONAL			
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
SHARIAH COMPLIANT			
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
CONVENTIONAL		
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
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



January 31, 2022

PERSPECTIVE

Economy Review & Outlook

The policy makers have moved their focus from growth to macroeconomic consolidation in view of elevated current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement of banks and regulatory tightening of consumer finance. These steps have started yielding results with imports receding from their historic high. In the latest Monetary Policy, the SBP maintained policy rate at 9.75%. It also pointed out that current real interest rates on a forward-looking basis are appropriate to guide inflation towards its medium term range of 5-7%, support growth and maintain external stability. This indicates that we are at the tail end of the monetary tightening cycle.

Pakistan is on track to record healthy GDP growth of ~4.5% in FY22 despite the recent monetary tightening. This is on account of rebound in the agriculture sector on the back of increase in cotton and wheat crops output. The country's import has started easing off with January 2022 witnessed a drop of 22.1% over the month to USD 5.9bn, contributing towards a 30% drop in trade deficit for the month, despite around 8% drop in exports.

The rupee remained stable during the month as progress towards resumption of the IMF program allayed concerns over external position. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position.

Inflation for January 2022 clocked at 12.96% increasing by 39 basis points (bps) during the month. The headline inflation number remained high due to low base effect. The overall food basket declined by 0.5% which counteracted increases from other items. The depreciation in rupee along with persistently high commodity prices is expected to keep inflation numbers at elevated levels for the next few months. We expect average fiscal year 2022 inflation to clock around 11.7% above the range of 9-11% forecasted by SBP.

Large Scale Manufacturing (LSM) grew by 0.3% YoY in Nov-21 taking 5MFY22 growth to 3.3%. The positive growth in LSM was led by Automobile (34.5%), Iron & Steel (25.3%) and Leather (8.2%) sectors. On the fiscal side FBR tax collection increased by 30.4% in 7MFY22 to PKR 3,352bn compared to PKR 2,571bn during same period last year. This exceeded the target of 3,090bn by 262bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports.

Money Market Review & Outlook

The short term secondary market yields declined by an average of 35bps while longer tenor yields decreased by around 60bps during the month. This was on account on dovish forward guidance provided by the SBP. In addition, regular OMOs injections by the SBP kept the market liquid, in turn putting downward pressure on short term yields. This was evident in Treasury bill auction held on Jan 26th, 2022. The auction had a total maturity of PKR 794bn against a target of PKR 650bn. The SBP accepted an amount of PKR 791bn in the auction with the cut-offs declining on average by 55 basis points across all tenure.

Auction for Fixed coupon PIB bonds was held on Jan 27th, 2022 with a total target of PKR 100bn. The SBP accepted total bids worth PKR 83bn in 3 years, PKR 40bn in 05 years & PKR 10bn in 10 years at cut off rates of 10.79%, 10.86% and 10.97% respectively. The cutoff declined by an average 74 basis point when compared to last cut off of 11.50%, 11.57% and 11.76% respectively.

Auction for Semi-annual Floating Rate Bond was held on Jan 26th, 2021 with a total target of PKR 50bn. SBP rejected all the bids. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Jan 26th, 2021 with a total target of PKR 25bn. SBP accepted bids worth PKR 17.50bn at a cutoff price of 99.1698.

Going forward targets set by IMF, international oil prices, and adjustments in tariffs will set the tone for market direction and provide further clarity on the ongoing economic situation.

Equity Market Review & Outlook

The benchmark KSE-100 index started the year on a positive note, gaining 779 points (1.7%) to close the month at 45,375 points. Positive performance of the index was fueled by smooth sailing of the Finance Supplementary Act in National Assembly & SBP Bill in Senate paving the way for resumption of the IMF Program. Moreover, status quo in the monetary policy, against expectation of potential rate hike, along with dovish forward guidance by SBP further uplifted the market sentiment. Market activity remained healthy with average traded volume and value rising by 12% MoM and 1% MoM, respectively. After witnessing a hefty outflow of USD 141.3mn during the month of November 2021, foreign investors turned net buyers for the past couple of months where January 2022 saw a net inflow of USD 17.8mn

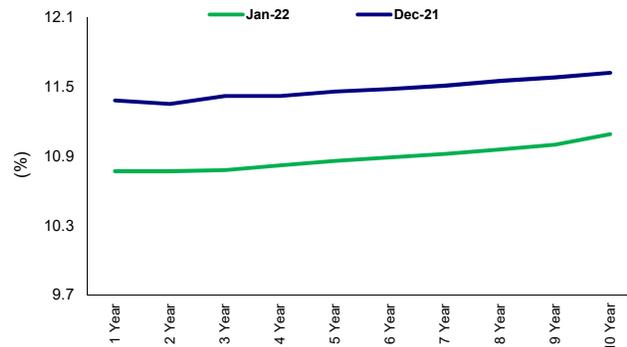
On sectoral front, major increase in KSE-100 Index came from the Banking sector which added 466 points, followed by Power and Fertilizer sector which contributed 267 and 184 points, respectively. On the flipside, Tech and Cement sector remained major underperformers during the month, slicing off 333 and 78 points, from the index respectively.

We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.7x while offering an attractive dividend yield of 8%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil), which may pose challenges on external account fronts. However, such historic low multiples appear to have incorporated these short term challenges and we expect stock market to yield strong returns going forward.

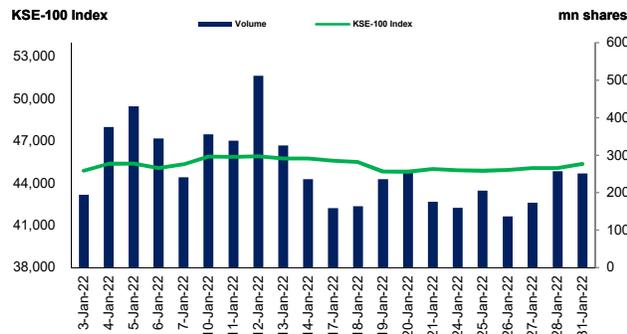
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2022



MCB Cash Management Optimizer

January 31, 2022 NAV - PKR 101.5300



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Sep-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 [Actual rate of Management Fee : 0.22%]
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 10.67% during the month against benchmark of 9.27%. Allocation in cash was decreased. WAM of the fund was 52 days at month end.

Asset Allocation (%age of Total Assets)	Jan-22	Dec-21
Cash	28.2%	58.7%
T-Bills	71.3%	30.8%
Others including receivables	0.5%	0.6%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	9.9%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.18%	7.68%
Month to Date Return (Annualized)	10.67%	9.27%
180 Days Return (Annualized)	9.50%	7.87%
365 Days Return (Annualized)	8.46%	7.30%
Since inception (CAGR)*	8.87%	6.98%
Average Annual Return (Geometric Mean)	9.08%	

*Adjustment of accumulated WWF since Oct 1, 2009

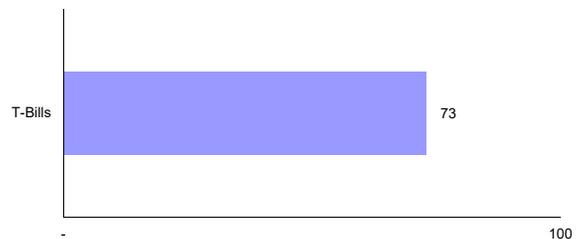
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

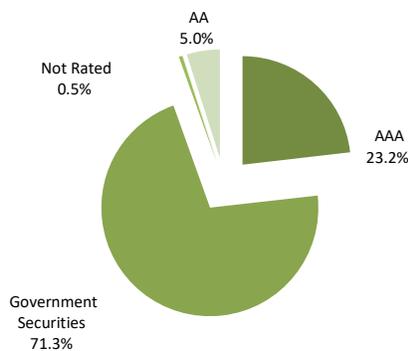
Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	101.5300
Net Assets (PKR M)	40,733
Weighted average time to maturity (Days)	52
Sharpe Ratio*	0.05
Correlation**	15.06%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.59%
Total expense ratio without government levy (Annualized)	0.54%
*as against 12 month PKRV ** as against Benchmark	
*** This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP Fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD - 26,837,953

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	Portfolio Manager - Equities

Asset-Wise Maturity (No. of Days)



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

January 31, 2022 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Sep-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:0.18%)
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	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	6,164
Weighted average time to maturity (Days)	54
Sharpe Ratio*	0.01
Correlation**	13.41%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.36%
Total expense ratio without government levy (Annualized)	0.31%

*as against 12 month PKRV **as against Benchmark

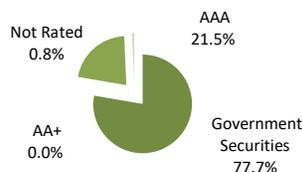
***This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	2,147,257

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	Portfolio Manager - Equities

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 10.44% during the month against benchmark of 9.27%. WAM of the fund was 54 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.

Asset Allocation (%age of Total Assets)

	Jan-22	Dec-21
Cash	21.5%	61.5%
Term Deposit Receipt	0.0%	6.1%
T-Bills	77.7%	32.0%
Others including receivables	0.8%	0.4%

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	9.36%	7.68%
Month to Date Return (Annualized)	10.44%	9.27%
180 Days Return (Annualized)	9.63%	7.87%
365 Days Return (Annualized)	8.61%	7.30%
Since inception (CAGR)	9.06%	9.38%
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 (%)	6.07	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)



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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-21)
Stability Rating	AA-(f) by PACRA (09-Sep-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

Manager's Comment

During the month the fund generated an annualized return of 11.67% against its benchmark return of 11.37%. Allocations in cash was decreased. WAM of the fund was 1.8 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 .

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.96%	9.31%
Month to Date Return (Annualized)	11.67%	11.37%
180 Days Return (Annualized)	9.45%	9.56%
365 Days Return (Annualized)	8.05%	8.88%
Since inception (CAGR) **	9.31%	10.16%
Average Annual Return (Geometric Mean)	9.47%	

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)	Jan-22	Dec-21
Cash	12.7%	55.7%
TFCs/Sukuks	14.4%	10.2%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	1.9%	0.6%
PIBS	12.8%	9.1%
T-Bills	56.4%	23.3%
Spread Transactions	0.0%	0.0%
Others including receivables	1.8%	1.1%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sep-21)	3.8%
Meezan Bank Limited (16-Dec-21)	3.1%
The Bank Of Punjab (23-Dec-16)	2.6%
Samba Bank Limited (01-Mar-21)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.3%
Askari Bank Limited (17-Mar-20)	1.1%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.4%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

Fund Facts / Technical Information

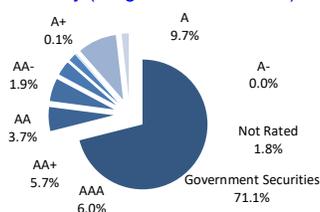
NAV per Unit (PKR)	112.7007
Net Assets (PKR M)	4,453
Weighted average time to maturity (years)	1.8
Sharpe Ratio*	0.03
Correlation**	11.39%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.72%
Total expense ratio without government levy (Annualized)	2.48%
*Against 12M PKRV	**as against benchmark

***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
	1,449,656	10,366,765

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 Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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-21)
Stability Rating	A+(f) by PACRA (09-Sep-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 of the scheme calculated on daily basis [Actual rate of Management Fee: 1.25%]
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

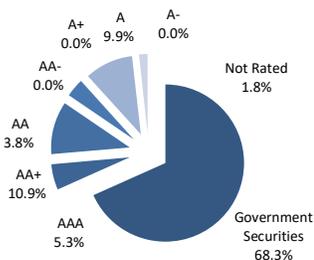
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.0%
The Bank of Punjab (23-Apr-18)	3.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.3%
Askari Bank Limited (17-Mar-20)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.3%
International Brands Limited (15-Nov-17)	0.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	2,328,794

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 12.05% against its benchmark return of 11.37%. WAM of the fund was 1.9 years. Exposure in cash was decreased to 15.4%.

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.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	8.74%	9.31%
Month to Date Return (Annualized)	12.05%	11.37%
180 Days Return (Annualized)	8.68%	9.56%
365 Days Return (Annualized)	8.19%	8.88%
Since inception (CAGR)	9.42%	9.01%
Average Annual Return (Geometric Mean)	9.52%	

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)

	Jan-22	Dec-21
Cash	15.4%	46.3%
TFCs/Sukuks	14.5%	10.1%
T-Bills	33.5%	16.0%
Commercial Papers	0.0%	0.0%
PIBs	34.8%	24.5%
Others including receivables	1.8%	2.9%
Margin Trading	0.0%	0.2%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	57.0764
Net Assets (PKR M)	5,621
Weighted average time to maturity (years)	1.9
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	1.85%
Total expense ratio without government levy (Annualized)	1.70%

* This includes 0.15% 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	Portfolio Manager - Equities

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

January 31, 2022 NAV - PKR 56.39



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Sep-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 earnings of the scheme calculated on daily basis (Actual rate of management fee: 1.22%)
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)	56.39
Net Assets (PKR M)	686
Weighted average time to maturity (Years)	3.6
Sharpe Ratio*	0.01
Correlation***	20.10%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.24%
Total expense ratio without government levy (Annualized)	2.09%

*Against 12M PKRV

**This includes 0.15% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

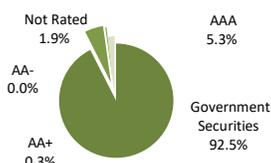
Members of the Investment Committee

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	Portfolio Manager - Equities

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
164,062	1,634,093

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 10.11% as against its benchmark return of 11.19%. WAM of the fund was 3.6 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.

Asset Allocation (%age of Total Assets)

	Jan-22	Dec-21
Cash	5.6%	52.9%
T-Bills	25.6%	3.4%
PIBs	66.9%	42.6%
Others including Receivables	1.9%	1.1%

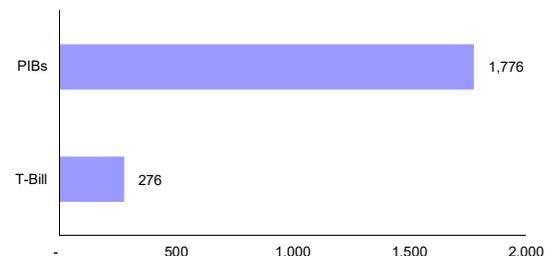
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.77%	9.17%
Month to Date Return (Annualized)	10.11%	11.19%
365 Days Return (Annualized)	8.66%	8.72%
180 Days Return (Annualized)	9.96%	9.42%
Since inception (CAGR)	7.94%	8.63%
Average Annual Return (Geometric Mean)	7.64%	

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.

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Pakistan Income Enhancement Fund

January 31, 2022 NAV - PKR 57.1689



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-21)	
Stability Rating	A+(f) by (PACRA) (09-Sep-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	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 1.04%].	
Front end Load *	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units 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 10.06% against its benchmark return of 11.74%. Cash allocation was decreased during the month. 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 .

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	10.29%	9.87%
Month to Date Return (Annualized)	10.06%	11.74%
180 Days Return (Annualized)	10.55%	10.14%
365 Days Return (Annualized)	8.98%	9.39%
Since inception (CAGR)	9.99%	10.49%
Average Annual Return (Geometric Mean)	9.87%	

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)	Jan-22	Dec-21
Others including receivables	1.8%	7.5%
PIBs	20.3%	13.6%
T-Bills	27.9%	21.0%
TFCs / Sukuks	17.2%	12.0%
Cash	32.8%	45.9%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

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

The Bank of Punjab (23-Dec-16)	4.7%
Jahangir Siddiqui & Company Limited (18-Jul-17)	2.5%
Samba Bank Limited (01-Mar-21)	3.4%
Pak Elektron Limited (15-Nov-21)	2.9%
Bank Al-Habib Limited (30-Sep-21)	2.1%
Askari Bank Limited (17-Mar-20)	1.7%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

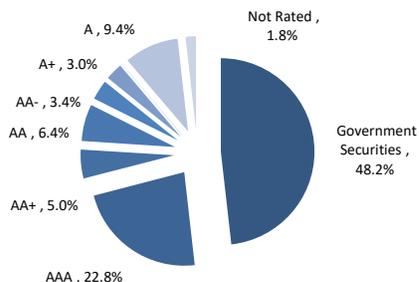
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	57.1689
Net Assets (PKR M)	1,196
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.11%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	1.92%
Total expense ratio without government levy (Annualized)	1.77%

*as against benchmark **as against 12 month PKRV

**This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	165,288

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	Portfolio Manager - Equities

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MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

January 31, 2022 NAV - PKR 85.5711



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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 Backend 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 1.22% against its benchmark return of 1.62%.

Asset Allocation (%age of Total Assets)	Jan-22	Dec-21
Cash	5.7%	13.0%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.8%	86.1%
Spread Transactions	0.0%	0.0%
T-Bills	7.9%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.9%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	85.5711
Net Assets (PKR M)	1,186
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	74.11%
Total expense ratio with government levy** (Annualized)	4.72%
Total expense ratio without government levy (Annualized)	4.24%
*as against 12M PKRV	
**This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Top 10 Holdings (%age of Total Assets)		
Lucky Cement Limited	Equity	7.5%
Habib Bank Limited	Equity	6.8%
Mari Petroleum Company Limited	Equity	6.0%
Faysal Bank Limited	Equity	4.0%
United Bank Limited	Equity	4.0%
Maple Leaf Cement Factory Limited	Equity	3.8%
Attock Petroleum Limited	Equity	3.6%
Packages Limited	Equity	3.5%
Bank Alfalah Limited	Equity	3.3%
Shifa International Hospitals	Equity	3.1%

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	-0.56%	-3.37%
Month to Date Return	1.22%	1.62%
180 Days Return	-0.85%	-4.25%
365 Days Return	0.04%	-1.30%
Since inception*	96.84%	

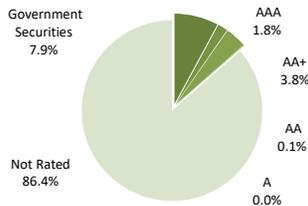
*Adjustment of accumulated WWF since July 1, 2008

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

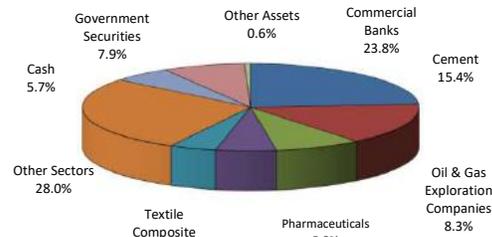
Members of the Investment Committee	
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

Pakistan Capital Market Fund

January 31, 2022 NAV - PKR 11.85



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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 1.28% in January 2022 against its benchmark return of 1.59%. Exposure in Government securities increased compared to the previous month, whereas, exposure in cash decreased.

Asset Allocation (%age of Total Assets)	Jan-22	Dec-21
Cash	9.8%	30.9%
T-Bills	20.7%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	67.7%	67.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.7%	1.4%
PIBs	0.0%	0.0%

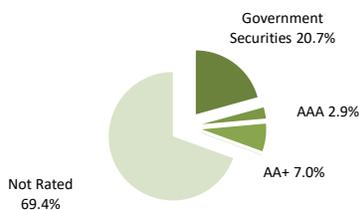
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.85
Net Assets (PKR M)	459
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	4.91%
Total expense ratio without government levy (Annualized)	4.43%
*This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information	PCM	Benchmark
Year to Date Return	-1.25%	-2.29%
Month to Date Return	1.28%	1.59%
180 Days Return	-1.50%	-3.17%
365 Days Return	0.02%	-0.06%
Since inception	752.87%	634.62%

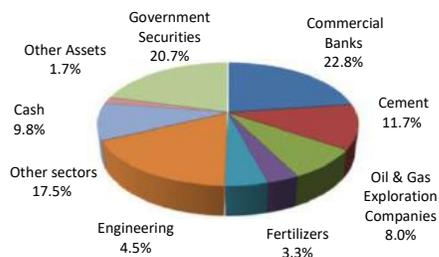
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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%

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	Portfolio Manager - Equities

Top 10 Holdings (%age of Total Assets)

Habib Bank Limited	Equity	7.3%
Lucky Cement Limited	Equity	5.8%
Mari Petroleum Company Limited	Equity	5.6%
United Bank Limited	Equity	4.4%
Faysal Bank Limited	Equity	3.7%
Engro Corporation Limited	Equity	3.3%
Habib Metropolitan Bank Limited	Equity	3.1%
Cherat Cement Company Limited	Equity	2.8%
Maple Leaf Cement Factory Limited	Equity	2.7%
Bank Alfalah Limited	Equity	2.4%

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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-21)
 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

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

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 0.92% during the month. Sector Exposure in Cement decreased and Commercial Banks & Oil & Gas Exploration Companies increased. Moreover, the exposure in overall equities increased from ~95% to ~96% at the end of the month.

Asset Allocation (%age of Total Assets)	Jan-22	Dec-21
Stocks / Equities	96.1%	95.0%
Cash	2.9%	3.3%
T-Bills	0.0%	0.0%
Others including receivables	1.0%	1.7%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	99.9666	
Net Assets (PKR M)	11,176	
Price to Earning (x)*	5.2	5.7
Dividend Yield (%)	7.8	8.0
No. of Holdings	80	100
Weighted. Avg Mkt Cap (PKR Bn)	97.9	113.8
Sharpe Measure	0.04	0.03
Beta	0.80	1
Correlation***	92.49%	
Standard Deviation	1.09	1.26
Total expense ratio with government levy** (Annualized)	4.30%	
Total expense ratio without government levy (Annualized)	4.01%	

*prospective earnings

**This includes 0.29% representing government levy Sindh Workers' welfare fund and SECP Fee.

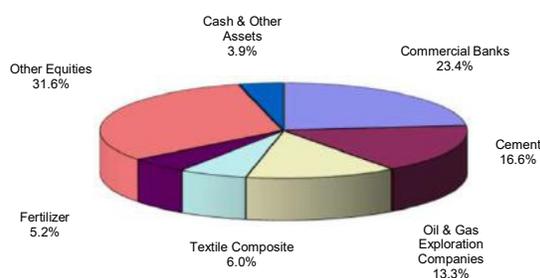
*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,542,598	91,305,461

Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	7.6%
Mari Petroleum Company Limited	7.3%
United Bank Limited	5.2%
Lucky Cement Limited	5.0%
Meezan Bank Limited	3.5%
Engro Corporation Limited	2.9%
D.G. Khan Cement Company Limited	2.8%
Bank Alfalah Limited	2.5%
Faysal Bank Limited	2.4%
Oil & Gas Development Company Limited	2.3%

Sector Allocation (%age of Total Assets)



Performance Information

	MCB-PSM	Benchmark
Year to Date return	-3.53%	-4.18%
Month to Date Return	0.92%	1.75%
180 Days Return	-4.83%	-5.05%
365 Days Return	-2.85%	-2.18%
Since Inception	3229.70%	2322.94%

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	Portfolio Manager - Equities

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

MUFAP's Recommended Format.

Pakistan Pension Fund

January 31, 2022



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	1.5% p.a
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.50%
PPF- Money Market	Actual rate of Management Fee : 1.50%
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 1.38%. Overall, exposure in equities decreased slightly.

Debt sub-fund generated an annualized return of 13.24% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 10.34% during the month. Exposure in cash decreased.

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

Habib Bank Limited	6.9%
Lucky Cement Limited	6.6%
Mari Petroleum Company Limited	5.9%
United Bank Limited	5.7%
Engro Corporation Limited	4.1%
Maple Leaf Cement Factory Limited	3.8%
Pakistan Petroleum Limited	3.7%
Faysal Bank Limited	3.3%
Oil & Gas Development Company Limited	3.1%
Habib Metropolitan Bank Limited	3.0%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-1.35%	8.70%	7.88%
Month to Date Return (%)	1.38%	13.24%	10.34%
Since inception (%)	477.07%	8.60%	7.64%
Net Assets (PKR M)	992.16	522.63	593.38
NAV (Rs. Per unit)	577.19	333.57	293.01
Total expense ratio with government levy (Annualized)	2.19%*	2.05%**	1.95%***
Total expense ratio without government levy (Annualized)	1.94%	1.80%	1.70%

*This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.25% 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	-	-	-

	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-Money Market (%age of Total Assets)	Jan-22	Dec-21
Cash	71.5%	99.0%
T-Bills	27.4%	0.0%
Others including receivables	1.1%	1.0%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jan-22	Dec-21
Cash	9.5%	56.1%
PIBs	34.4%	28.0%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	16.1%	14.4%
T-Bills	38.5%	0.7%
Others including receivables	1.5%	0.8%

PPF-Equity (%age of Total Assets)	Jan-22	Dec-21
Cash	1.7%	1.2%
Commercial Banks	23.3%	23.5%
Cement	18.5%	18.9%
Oil & Gas Exploration Companies	13.2%	12.6%
Textile Composite	5.7%	5.8%
Engineering	6.2%	6.4%
Other equity sectors	30.8%	31.2%
Others including receivables	0.6%	0.4%

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