

## 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
MCB Pakistan Fixed Return Plan II	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan IV	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	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	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
Alhamra Wada Plan IV	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low 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



October 31, 2022

## PERSPECTIVE

### Economy Review & Outlook

The economic concerns abated during the month on account of multiple positive developments on the external front. The current account deficit (CAD) eased to USD 316mn in September 2022 compared to USD 676mn in the previous month. In addition, the Asian Development Bank disbursed funds of USD 1.5bn with a further commitment of USD 500mn in December 2022. These commitments helped Rupee to stage a recovery as it appreciated by 3.5% during the month to close at PKR 220 against a Dollar.

The country's exports decreased by 3.1% over the month to USD 2.4bn, while imports declined by 13.3% to USD 4.6bn, improving trade deficit by 21.9% to USD 2.3bn in October 2022. We expect CAD to narrow down to USD 7.0bn in FY23 (2.0% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for October 2022 clocked at 26.6% increasing by 471 basis points (bps) during the month. This jump in inflation during the month was due to elevated food inflation (up 5.6% over the month) and unwinding of relief on electricity bills. The core inflation also posted a rising trend, inching up to 16.2% compared to 15.7% in the previous month. Going forward, inflation number may continue to remain on elevated due to second round impact of the currency depreciation and unfavorable base effect. We expect FY23 inflation to average around 24.7%, compared to 12.1% in FY22.

The country's GDP growth is expected to moderate to 2.0% in FY23 as monetary tightening and rupee devaluation will lead to slowdown in the economy, which will further see a negative impact of floods. On the fiscal side, FBR tax collection increased by 16.5% in 4MFY23 to PKR 2,148bn compared to PKR 1,843bn in same period last year. This exceeded the target by a modest PKR 5bn.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields inched up by 12bps during the month. This was mainly on account of rising commodity prices and jack up in inflation expectations.

SBP conducted the Treasury bill auction on October 19, 2022. The auction had a total maturity of PKR 1,063bn against a target of PKR 1,100bn. SBP accepted total bids worth PKR 600bn in 3 months' tenor, PKR 39bn in 6 months' tenors & PKR 162bn in 12 months' tenor at a cut-off yield of 15.72%, 15.74% & 15.75% respectively. The auction cutoff decreased by an average of 26bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on October 12, 2022 having a total target of PKR 175bn. The government accepted bids worth PKR 96bn in 3 years & PKR 131bn in 05 years at a cutoff rate of 13.84% & 13.09% respectively compared to 13.92% and 13.09% in 03 & 05 years in the previous month.

Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP's next course of action. We expect interest rates to remain unchanged in upcoming monetary policy meeting.

### Equity Market Review & Outlook

The benchmark KSE-100 index remained almost flat during October 2022, posting a modest rise of 136 points (+0.3%) to close the month at 41,265 points. closed Oct-22 on a flattish note, rising by a meagre 136 points (+0.3% MoM) to close the month at 41,265 points. The market initially rallied on optimism of PKR recovery, expectations of healthy external inflows and Pakistan's exit from FATF grey list. However, the rally ran out of steam towards the end of the month as political unrest came to the forefront with the announcement of another Long-March by the former Prime Minister.

Market activity improved due to initial positivity as average traded volume and value increased by 58% and 25%, respectively. Foreigners remained net buyer with inflows worth USD 14.4mn due to buyback of TRG shares by the management. On the local front individuals accumulated equities worth USD 12.8mn while the financial institutions remained net sellers.

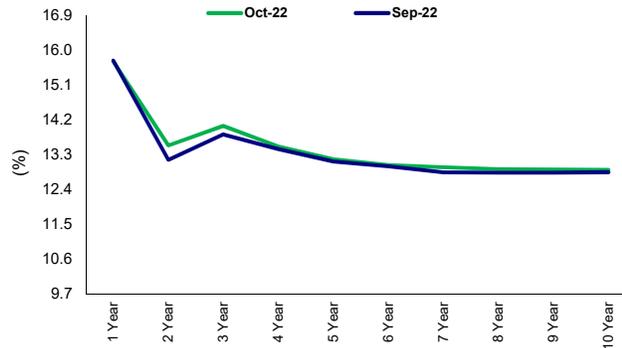
The major contribution in the index came from Power, Fertilizer, and Tech stocks which contributed +278, +250, and +88 points, respectively. On the other hand, Automobiles, Pharma, and Cement sector contributed -57, -47, and -46 points, respectively.

In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 10.3%.

### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During October 2022



# MCB Cash Management Optimizer

October 31, 2022 NAV - PKR 101.5489



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
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 : 0.49%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 15.06% during the month against benchmark of 14.77%. Allocation in cash decreased. WAM of the fund was 52 days at month end.

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Cash	38.6%	85.3%
T-Bills	52.6%	0.0%
Others including receivables	1.2%	1.3%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	6.5%
Placement with Banks and DFIs	7.6%	6.9%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	15.01%	14.65%
Month to Date Return (Annualized)	15.06%	14.77%
180 Days Return (Annualized)	15.24%	14.20%
365 Days Return (Annualized)	13.18%	11.90%
Since inception (CAGR)*	9.17%	7.38%
Average Annual Return (Geometric Mean)	9.55%	

\*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.79	11.60	6.71	9.28
MCB CMOP (%)	5.41	8.88	12.71	6.98	10.83

## Fund Facts / Technical Information

### MCB CMOP

NAV per Unit (PKR)	101.5489
Net Assets (PKR M)	55,189
Weighted average time to maturity (Days)	52
Sharpe Ratio*	0.04
Correlation**	16.80%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	0.80%
MTD Total expense ratio without government levy (Annualized)	0.71%
YTD Total expense ratio with government levy*** (Annualized)	0.81%
YTD Total expense ratio without government levy (Annualized)	0.73%

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

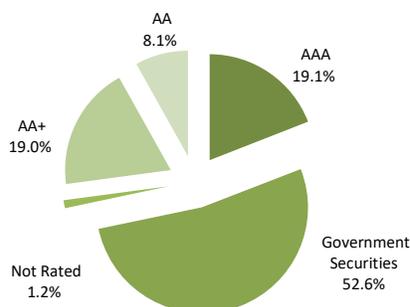
\*\*\* This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	8,497,052	39,865,580

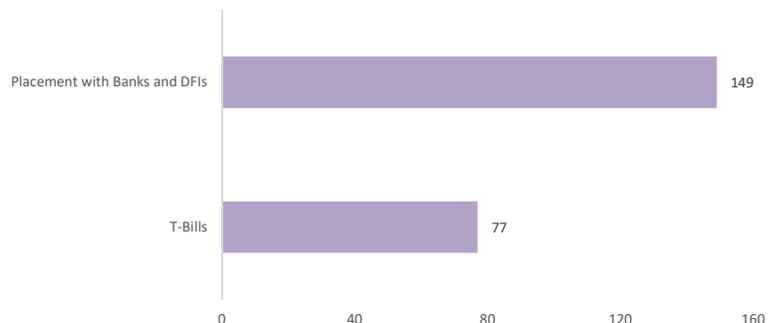
## Members of the Investment Committee

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)



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



MUFAP's Recommended Format.

## 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 (SAVE 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.

## 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

October 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-22)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
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:0.51%)
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)	14,812
Weighted average time to maturity (Days)	58
Sharpe Ratio*	0.01
Correlation**	14.43%
Standard Deviation	0.05
MTD Total expense ratio with government levy (Annualized)	0.74%
MTD Total expense ratio without government levy (Annualized)	0.65%
YTD Total expense ratio with government levy*** (Annualized)	0.85%
YTD Total expense ratio without government levy (Annualized)	0.77%
*as against 12 month PKRV **as against Benchmark	

\*\*\*This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,634,515	9,694,278

## 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 15.00% during the month against benchmark of 14.77%. WAM of the fund was 58 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)

	Oct-22	Sep-22
Cash	45.0%	83.3%
T-Bills	41.5%	0.0%
Term Deposit Receipts	0.0%	5.5%
Placements with Banks & DFIs	12.3%	10.1%
Others Including Receivables	1.2%	1.1%

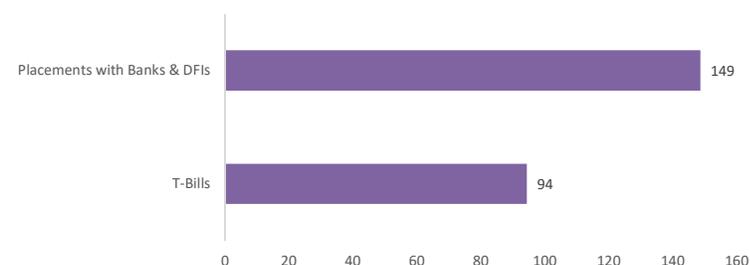
## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	15.10%	14.65%
Month to Date Return (Annualized)	15.00%	14.77%
180 Days Return (Annualized)	15.24%	14.20%
365 Days Return (Annualized)	13.13%	11.90%
Since inception (CAGR)	9.32%	9.59%
Average Annual Return (Geometric Mean)	9.59%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.72	11.59	6.71	9.28
PCF(%)	4.67	7.48	12.02	6.98	10.87

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



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 iSAVE (47283), Email at info@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.

## 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.

## 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-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
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%)
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
<b>Back-end Load*</b>	
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
<b>*Subject to government levies</b>	

**Manager's Comment**

During the month the fund generated an annualized return of 12.69% against its benchmark return of 15.92%. Allocations in cash was decreased. WAM of the fund was 2.4 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 (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	13.24%	16.29%
Month to Date Return (Annualized)	12.69%	15.92%
180 Days Return (Annualized)	12.60%	16.26%
365 Days Return (Annualized)	10.50%	14.46%
Since inception (CAGR) **	9.40%	10.41%
Average Annual Return (Geometric Mean)	9.69%	

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.22	10.75	13.04	7.71	11.41
MCB-DCFIF (%)	4.62	7.80	11.69	6.66	9.02

\*\*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)	Oct-22	Sep-22
Cash	19.9%	62.5%
TFCs/Sukuks	14.2%	13.2%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.7%	0.6%
PIBS	37.6%	21.7%
T-Bills	24.8%	0.0%
Spread Transactions	0.0%	0.0%
Others including receivables	2.8%	2.0%
Margin Trading	0.0%	0.0%

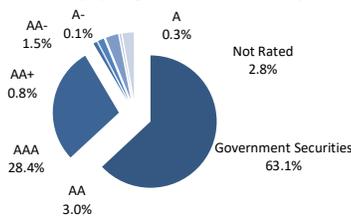
**Top TFC / SUKUK Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sep-21)	6.1%
Meezan Bank Limited (16-Dec-21)	2.5%
The Bank Of Punjab (23-Dec-16)	2.1%
Samba Bank Limited (01-Mar-21)	1.5%
Askari Bank Limited (17-Mar-20)	0.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.5%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

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

MTD	YTD
1,737,616	6,470,654

**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%
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%

MUFAP's Recommended Format.

**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.

**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.



#### 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-22)
Stability Rating	AA-(f) by PACRA (02-Sep-22)
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: 0.37%]
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

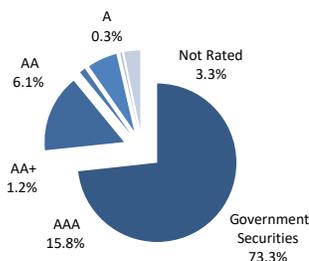
#### Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.6%
The Bank of Punjab (23-Apr-18)	5.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.1%
Askari Bank Limited (17-Mar-20)	0.9%
Ghani Chemical Industries Limited (02-Feb-17)	0.3%
Energyco PK Limited (18-Jan-17)	0.0%

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

MTD	YTD
1,156,368	3,409,189

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



#### Manager's Comment

During the month the fund posted an annualized return of 13.28% against its benchmark return of 15.92%. WAM of the fund was 2.0 years. Exposure in cash was decreased to 6.2%.

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)	14.33%	16.29%
Month to Date Return (Annualized)	13.28%	15.92%
180 Days Return (Annualized)	14.39%	16.26%
365 Days Return (Annualized)	11.81%	14.46%
Since inception (CAGR)	9.53%	9.24%
Average Annual Return (Geometric Mean)	9.76%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.90	10.75	13.04	7.71	11.41
PIF(%)	4.77	8.13	13.96	7.35	9.57

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

	Oct-22	Sep-22
Cash	6.2%	24.3%
TFCs/Sukuks	17.2%	15.4%
T-Bills	7.7%	6.5%
Commercial Papers	0.0%	0.0%
PIBs	65.6%	51.4%
Others including receivables	3.3%	2.4%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

#### Fund Facts / Technical Information

NAV per Unit (PKR)	56.9903
Net Assets (PKR M)	3,366
Weighted average time to maturity (years)	2.0
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.11%
MTD Total expense ratio with government levy (Annualized)	1.19%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.21%
YTD Total expense ratio without government levy (Annualized)	1.11%

\*\*\* This includes 0.10% 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	24.87	24.87	24.87	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

#### 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 +92300436224, 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.

#### 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.

MUFAP's Recommended Format.



**General Information**

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
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: 0.53%)
Front-end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat" Units Nil 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)	56.32
Net Assets (PKR M)	668
Weighted average time to maturity (Years)	2.9
Sharpe Ratio*	0.01
Correlation***	20.10%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.48%
MTD Total expense ratio without government levy (Annualized)	1.39%
YTD Total expense ratio with government levy** (Annualized)	1.71%
YTD Total expense ratio without government levy (Annualized)	1.58%
*Against 12M PKRV	
**This includes 0.13% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

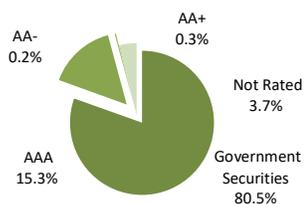
**Members of the Investment Committee**

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
213,792	627,327

**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 16.75% as against its benchmark return of 15.74%. WAM of the fund was 2.9 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)**

	Oct-22	Sep-22
Cash	15.8%	28.2%
T-Bills	21.6%	14.1%
PIBs	58.9%	55.2%
Others including Receivables	3.7%	2.5%

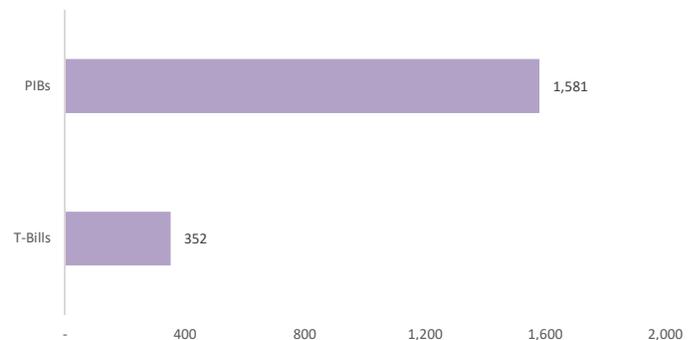
**Performance Information (%)**

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	15.88%	16.08%
Month to Date Return (Annualized)	16.75%	15.74%
365 Days Return (Annualized)	11.42%	14.27%
180 Days Return (Annualized)	14.63%	16.06%
Since inception (CAGR)	8.12%	8.88%
Average Annual Return (Geometric Mean)	7.91%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.74	10.51	12.86	7.56	11.26
MCB-PSF (%)	5.08	7.88	16.39	5.67	9.79

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



MUFAP's Recommended Format.

**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 (+92-211 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.

**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 Income Enhancement Fund

October 31, 2022 NAV - PKR 57.1366



## 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-22)	
Stability Rating	A+(f) by (PACRA)	(09-Sep-22)
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 : 0.44%].	
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 Nil
	- 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 16.65% against its benchmark return of 16.21%. Cash allocation decreased during the month. WAM of the fund was 1.5 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	16.32%	16.64%
Month to Date Return (Annualized)	16.65%	16.21%
180 Days Return (Annualized)	14.67%	16.54%
365 Days Return (Annualized)	12.15%	14.86%
Since inception (CAGR)	10.17%	10.77%
Average Annual Return (Geometric Mean)	10.25%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.53	11.33	13.08	8.08	11.88
PIEF (%)	5.17	7.84	14.45	7.32	10.42

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Others including receivables	2.6%	2.0%
PIBs	28.3%	21.8%
T-Bills	26.6%	0.0%
TFCs / Sukuks	15.1%	17.4%
Cash	27.4%	58.8%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

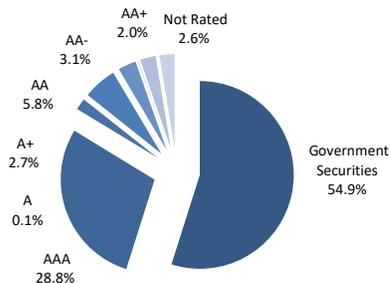
## Top TFC/Sukuk Holdings (%age of Total Assets)

The Bank of Punjab (26-Dec-16)	4.2%
Samba Bank Limited (01-Mar-21)	3.1%
Pak Elektron Limited (15-Nov-21)	2.7%
Bank Al-Habib Limited (30-Sep-21)	1.9%
Jahangir Siddiqui Company Limited (18-Jul-17)	1.7%
Askari Bank Limited (17-Mar-20)	1.6%
Energycio PK Limited (18-Jan-17)	0.0%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	57.1366
Net Assets (PKR M)	1,279
Weighted average time to maturity (Years)	1.5
Sharpe Ratio**	0.04
Correlation*	16.11%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.29%
MTD Total expense ratio without government levy (Annualized)	1.21%
YTD Total expense ratio with government levy*** (Annualized)	1.42%
YTD Total expense ratio without government levy (Annualized)	1.31%
*as against benchmark **as against 12 month PKRV	
***This includes 0.11% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	
	MTD 294,266 YTD 800,961

## 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

## 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.

## 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.

## MUFAP's Recommended Format.

# MCB Pakistan Fixed Return Plan II

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2022 NAV - PKR 100.8356



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (05-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	11-Oct-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.12%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP + 30% three (3) months PKRV rates.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan II (MCB PFRPII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 13.86% against benchmark of 13.74%. WAM of the fund was 156 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Oct-22
Cash	0.3%
T-Bills	99.6%
Others including receivables	0.1%

## Performance Information (%)

	MCB PFRPII	Benchmark
Year to Date Return (Annualized)	14.52%	13.74%
Month to Date Return (Annualized)	14.52%	13.74%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.52%	13.74%

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

## Fund Facts / Technical Information

### MCB PFRPII

NAV per Unit (PKR)	100.8356
Net Assets (PKR M)	1,426
Weighted average time to maturity (Days)	156
Total expense ratio with government levy (Annualized) MTD	0.81%
Total expense ratio without government levy (Annualized) MTD	0.76%
Total expense ratio with government levy*** (Annualized) YTD	0.81%
Total expense ratio without government levy (Annualized) YTD	0.76%

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

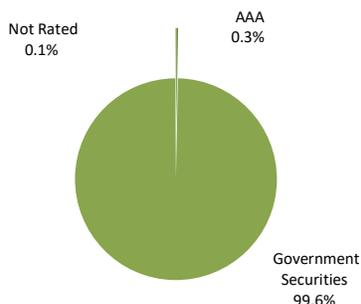
\*\*\* This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	418,367	418,367

## 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 - Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

## 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.

## 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.

# MCB Pakistan Fixed Return Plan IV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2022 NAV - PKR 101.4124



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (05-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	27-Sep-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.26%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 03 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan IV (MCB PFRPIV) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 13.82% against benchmark of 15.65%. WAM of the fund was 38 days at month end.

## Asset Allocation (%age of Total Assets)

	Oct-22	Sep-22
Cash	13.7%	13.7%
T-Bills	86.1%	86.2%
Others including receivables	0.2%	0.1%

## Performance Information (%)

	MCB PFRPIV	Benchmark
Year to Date Return (Annualized)	14.73%	15.66%
Month to Date Return (Annualized)	13.82%	15.65%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.73%	15.66%

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

## Fund Facts / Technical Information

### MCB PFRPIV

NAV per Unit (PKR)	101.4124
Net Assets (PKR M)	1,390
Weighted average time to maturity (Days)	38
Total expense ratio with government levy (Annualized) MTD	1.32%
Total expense ratio without government levy (Annualized) MTD	1.25%
Total expense ratio with government levy*** (Annualized) YTD	1.28%
Total expense ratio without government levy (Annualized) YTD	1.21%

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

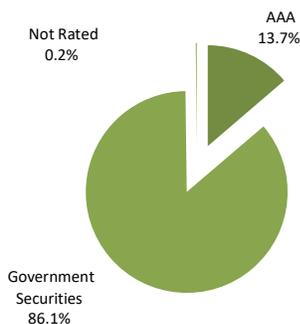
\*\*\* This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,080,996	1,088,513

## 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 - Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## 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.

## 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.

# MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2022 NAV - PKR 100.2218



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (05-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	25-Oct-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.14%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Upto 1.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 12 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan VII (MCB PFRPVII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 11.57% against benchmark of 15.72%. WAM of the fund was 351 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Oct-22
Cash	0.4%
T-Bills	99.6%
Others including receivables	0.0%

## Performance Information (%)

	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	11.57%	15.72%
Month to Date Return (Annualized)	11.57%	15.72%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.57%	15.72%

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

## Fund Facts / Technical Information

## MCB PFRPVII

NAV per Unit (PKR)	100.2218
Net Assets (PKR M)	248
Weighted average time to maturity (Days)	351
Total expense ratio with government levy (Annualized) MTD	1.62%
Total expense ratio without government levy (Annualized) MTD	1.51%
Total expense ratio with government levy*** (Annualized) YTD	1.62%
Total expense ratio without government levy (Annualized) YTD	1.51%

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

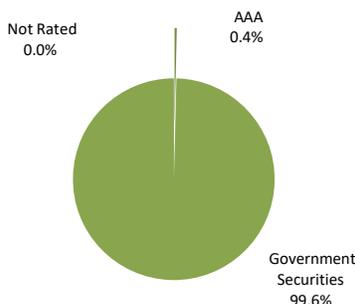
\*\*\* This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	38,808	38,808

## 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 - Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## 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.

## 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.

# MCB Pakistan Asset Allocation Fund

October 31, 2022 NAV - PKR 76.5642



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 Adli, 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.
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) A+ rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of -0.17% against its benchmark return of 0.49%.

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Cash	4.2%	16.0%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.6%	81.6%
Spread Transactions	0.0%	0.0%
T-Bills	11.5%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.7%	2.4%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	76.5642
Net Assets (PKR M)	808
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.53%
Total expense ratio with government levy (Annualized) MTD	4.45%
Total expense ratio without government levy (Annualized) MTD	3.97%
Total expense ratio with government levy** (Annualized) YTD	4.48%
Total expense ratio without government levy (Annualized) YTD	4.00%
*as against 12M PKRV	
**This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD YTD</b>
	- -

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

Mari Petroleum Company Limited	Equity	8.6%
Fauji Cement Company Limited	Equity	6.8%
United Bank Limited	Equity	5.8%
Faysal Bank Limited	Equity	5.6%
Meezan Bank Limited	Equity	4.5%
Lucky Cement Limited	Equity	3.9%
Shifa International Hospitals Limited	Equity	3.1%
Systems Limited	Equity	3.1%
Bata Pakistan Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.7%

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	0.61%	0.38%
Month to Date Return	-0.17%	0.49%
180 Days Return	-7.29%	-5.37%
365 Days Return	-12.92%	-6.53%
Since inception*	76.12%	

\*Adjustment of accumulated WWF since July 1, 2008

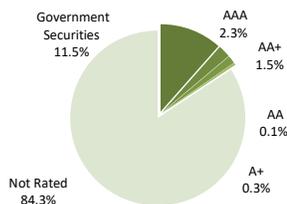
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	8.71	1.00	-0.29	29.36	-8.78
MCB-PAAF (%)	-2.55	-9.79	-3.58	26.16	-11.56

## Members of the Investment Committee

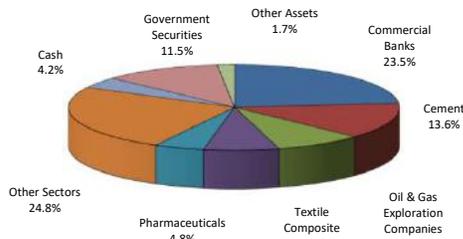
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

## 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 for 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://dms.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.

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

# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
October 31, 2022 NAV - PKR 100.8917



## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	29-Jun-22	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants.	
Management Fee	Up to 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: 1.00]	
Front-end Load	Individual	0% to 3%
	Corporate	Nil
Back-end Load	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Listing in process	
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.	
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 MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

## Manager's Comment

The fund generated an return of 2.72% during the month against benchmark of 1.18% at end of month.

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Cash	12.8%	20.9%
Stock / Equities	83.0%	76.9%
Others including receivables	4.2%	2.2%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	1.21%	0.38%
Month to Date Return	2.72%	1.18%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	0.89%	1.01%

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

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

Bank Alfalah Limited	8.9%
Engro Corporation Limited	8.9%
Engro Fertilizer Limited	8.4%
Mari Petroleum Company Limited	8.1%
MCB Bank Limited	7.7%
United Bank Limited	7.0%
Fauji Fertilizer Company Limited	6.9%
Pakistan Oilfields Limited	6.8%
Hub Power Company Limited	4.9%
Attock Petroleum Limited	3.6%

## Fund Facts / Technical Information

### MCB-PDYP

NAV per Unit (PKR)	100.8917
Net Assets (PKR M)	106
Total expense ratio with government levy** (Annualized) - YTD	3.64%
Total expense ratio without government levy (Annualized) - YTD	3.46%
Total expense ratio with government levy (Annualized) - MTD	3.33%
Total expense ratio without government levy (Annualized) - MTD	3.16%

\*\* This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee  
Selling and Marketing Expenses Charged to the Fund

(PKR)	MTD	YTD
	-	-

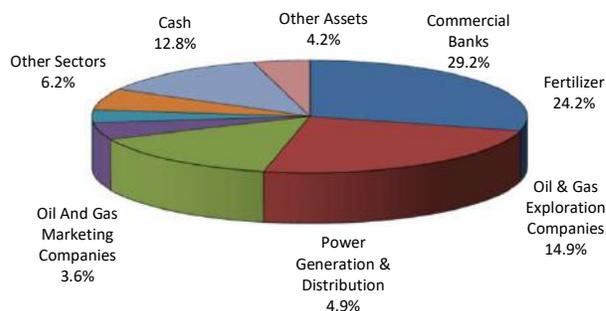
## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Sector Allocation (%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 dependent 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 Capital Market Fund

October 31, 2022 NAV - PKR 10.81



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 0.75% in October 2022 against its benchmark return of -0.59%. exposure in cash decreased.

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Cash	11.2%	33.0%
T-Bills	19.8%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.6%	63.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.4%	3.5%
PIBs	0.0%	0.0%

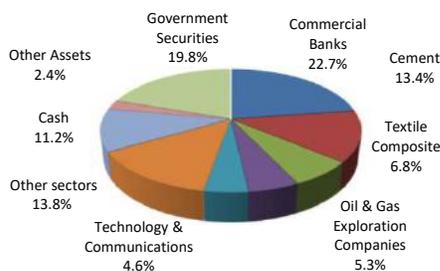
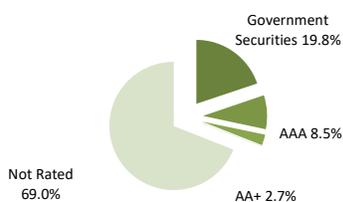
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.81
Net Assets (PKR M)	355
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
Total expense ratio with government levy (Annualized) MTD	4.52%
Total expense ratio without government levy (Annualized) MTD	4.04%
Total expense ratio with government levy* (Annualized) YTD	4.68%
Total expense ratio without government levy (Annualized) YTD	4.20%
*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	1.50%	0.68%
Month to Date Return	0.75%	0.59%
180 Days Return	-6.08%	-5.10%
365 Days Return	-11.54%	-5.63%
Since inception	678.02%	600.02%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-4.32	-13.84	2.25	31.10	-7.53
PCM (%)	-3.21	-9.41	4.86	23.14	-11.25

## 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)

Fauji Cement Company Limited	Equity	6.3%
United Bank Limited	Equity	5.8%
Mari Petroleum Company Limited	Equity	5.3%
Meezan Bank Limited	Equity	5.0%
Faysal Bank Limited	Equity	4.5%
Lucky Cement Limited	Equity	4.5%
Systems Limited	Equity	3.9%
Habib Metropolitan Bank Limited	Equity	2.1%
Bankislami Pakistan Limited	Equity	2.1%
Bank Alfalah Limited	Equity	2.0%

MUFAP's Recommended Format.

## 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.

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



**General Information**

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Awais Abdul Sattar, CFA	
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%]	
<b>Front end Load*</b>		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
<b>Back-end Load*</b>		
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 Listing	PKR 500 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)	86.1323	
Net Assets (PKR M)	7,785	
Price to Earning (x)*	3.9	4.3
Dividend Yield (%)	10.4	10.3
No. of Holdings	69	100
Weighted. Avg Mkt Cap (PKR Bn)	79.6	96.1
Sharpe Measure	0.04	0.03
Beta	0.81	1
Correlation***	92.55%	
Standard Deviation	1.09	1.24
Total expense ratio with government levy (Annualized) MTD	4.26%	
Total expense ratio without government levy (Annualized) MTD	3.96%	
Total expense ratio with government levy** (Annualized) YTD	4.20%	
Total expense ratio without government levy (Annualized) YTD	3.91%	

\*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
	9,202,179	38,429,470

**Performance Information**

	MCB-PSM	Benchmark
Year to Date return	-0.43%	-0.66%
Month to Date Return	-0.29%	0.33%
180 Days Return	-10.76%	-8.81%
365 Days Return	-16.73%	-10.72%
Since Inception	2768.90%	2103.47%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-10.00	-19.11	1.53	37.58	-12.28
MCB-PSM (%)	-7.51	-16.35	-2.37	33.85	-16.53

**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

**Investment Objective**

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

**Manager's Comment**

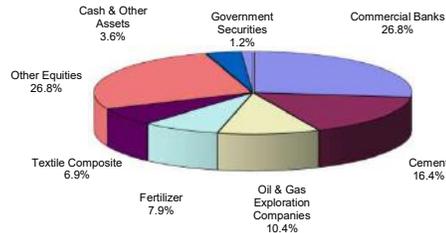
The Fund posted a return of -0.29% during the month. Sector Exposure in Cement decreased, Exposure in Commercial Banks and Oil & Gas Exploration Companies increased. Exposure in overall equities increased from ~93% to ~95% at the end of the month.

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Stocks / Equities	95.2%	93.0%
Cash	1.7%	4.6%
T-Bills	1.2%	0.0%
Others including receivables	1.9%	2.4%

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

Fauji Cement Company Limited	7.8%
Mari Petroleum Company Limited	7.1%
Meezan Bank Limited	7.0%
United Bank Limited	6.2%
Bank Alfalah Limited	4.4%
Lucky Cement Limited	3.8%
Engro Corporation Limited	3.6%
Habib Bank Limited	3.2%
Systems Limited	2.8%
Interloop Limited	2.7%

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



MUFAP's Recommended Format.

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

**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 Pension Fund

October 31, 2022



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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	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 : 1.00%
PPF- Money Market	Actual rate of Management Fee : 0.50%
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 0.30%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 19.71% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 15.82% during the month. Exposure in cash increased slightly.

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

Mari Petroleum Company Limited	8.5%
Fauji Cement Company Limited	6.8%
United Bank Limited	6.7%
Meezan Bank Limited	6.1%
Lucky Cement Limited	4.6%
Faysal Bank Limited	4.5%
Bank Alfalah Limited	4.1%
Habib Metropolitan Bank Limited	2.9%
Systems Limited	2.8%
Engro Corporation Limited	2.8%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.03%	16.41%	15.63%
Month to Date Return (%)	0.30%	19.71%	15.82%
Since inception (%)	391.07%	8.83%	7.95%
Net Assets (PKR M)	805.24	615.15	910.65
NAV (Rs. Per unit)	491.17	366.25	323.59
Total expense ratio with government levy (Annualized) MTD	2.08%	1.64%	0.87%
Total expense ratio without government levy (Annualized) MTD	1.83%	1.45%	0.75%
Total expense ratio with government levy (Annualized) YTD	2.12%*	1.51%**	0.80%***
Total expense ratio without government levy (Annualized) YTD	1.87%	1.32%	0.68%

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

\*\* This includes 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\*\*This includes 0.12% 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	-	-	-

	2018	2019	2020	2021	2022
PPF - EQ*	-9.43	-15.54	1.94	32.77	-16.91
PPF - DT**	4.31	7.41	15.90	6.35	9.38
PPF - MM**	4.39	7.89	12.06	5.55	9.78

\* Total Return \*\* Annualized return

PPF-Money Market (%age of Total Assets)	Oct-22	Sep-22
Cash	98.7%	98.5%
T-Bills	0.0%	0.0%
Others including receivables	1.3%	1.5%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Oct-22	Sep-22
Cash	57.6%	60.2%
PIBs	23.9%	21.0%
Commercial Paper	0.0%	0.0%
TFCs/Sukus	15.7%	16.6%
T-Bills	0.0%	0.0%
Others including receivables	2.8%	2.2%

PPF-Equity (%age of Total Assets)	Oct-22	Sep-22
Cash	2.5%	7.2%
Commercial Banks	28.0%	23.9%
Cement	18.5%	19.1%
Oil & Gas Exploration Companies	11.4%	10.7%
Textile Composite	6.8%	6.6%
Fertilizer	6.5%	6.2%
Other equity sectors	24.6%	23.5%
Others including receivables	1.7%	2.8%

## 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

## 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 up 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.

## 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 Voluntary Pension Schemes 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.