

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
MCB Pakistan Fixed Return Plan II	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
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	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



December 31, 2022

PERSPECTIVE

Economy Review & Outlook

Pressures on the economic front continued to mount as delay in the IMF program aggravated the external position of the country. The government and IMF were unable to conclude the review as the government is looking to protect its political capital and is reluctant to take harsh steps before the general elections scheduled this year. The external position remained fragile as foreign exchange reserves of SBP stood at 5.8bn (import cover of only 1.1 months) which is the lowest level since April 2014. The Rupee depreciated by 0.8% to close the month at PKR 226.4/USD. However, the PKR appears to have been kept in check by import controls and foreign exchange restrictions which are not sustainable in the long run.

CPI based inflation for Dec-22 clocked at 24.5%, increasing by 49 basis points (bps) during the month. The core inflation posted a marginal increase to 16.41% compared to 16.15% recorded in the previous month. Going forward, inflation number may continue to remain 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 nosedive to 0.5%-1.0% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to slowdown in the economy. In addition, devastating floods during last monsoon will put further drag on rural economy, further dragging the GDP outlook for the year. On the fiscal side, FBR tax collection increased by 17.0% in 1HFY23 to PKR 3,428bn compared to PKR 2,929bn in the same period last year. This was below the target by PKR 218bn which may lead to additional taxation measures in the near term to comply with IMF demand.

Money Market Review & Outlook

The short term secondary market yields decreased by an average of 39 basis points (bps) while longer tenor yields increased by 50bps during the month. The decline in yields was due to additional liquidity in the short dated instruments as market participants remained wary of a potential increase in interest rate in the next monetary policy. The market was also concerned regarding the external and fiscal position due to the delay in conclusion of the 9th review of IMF which was reflected in the rising bond yields.

SBP conducted the Treasury bill auction on Dec 28, 2022. The auction had a total maturity of PKR 684bn against a target of PKR 650bn. The SBP accepted total bids worth PKR 345bn in 3 months' tenor, PKR 5bn in 6 months' tenor & PKR 9bn in 12 months' tenor at a cut-off yield of 17.00%, 16.83% & 16.85% respectively. The auction cutoff remained in the same range compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Dec 21, 2022 having a total target of PKR 175bn. The government rejected all bids due to higher rates demanded by the investors.

Going forward progress on negotiation with IMF and developments on the external front will influence SBP's next course of action. Given the significant economic challenges, we do not rule out a scenario where SBP further increase interest rates in the upcoming monetary policy.

Equity Market Review & Outlook

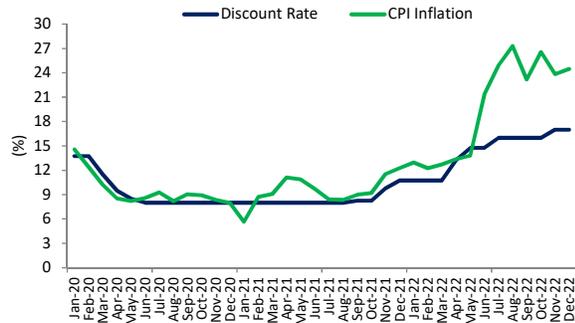
The benchmark KSE-100 Index witnessed battering in the month of Dec-22, declining by 1,973 points (-4.6% MoM) to close the month at 40,420 points. This brought the KSE-100 index to close the year on a dismal note with a negative return of 9.4% for CY22. The poor performance during the month was due to investors' concern over worsening macros with 1) continuous delay in the completion of 9th review under IMF Program 2) SBP FX reserves declining to lowest levels since April 2014 and 3) anticipation of further monetary tightening. The political landscape also remained heated as former Prime Minister Imran Khan gave a call to dissolve two provincial assemblies on the 23rd of December, which added further political uncertainty to the equation.

Market activity also depicted a similar picture, where average traded volume and value decreased by 11% and 19% MoM, respectively. Foreigners turned net sellers with outflows worth USD 34mn, while on the local front Mutual Funds remained net seller with an outflow of USD 14mn. This selling was primarily absorbed by the Banking sector with a net inflow of USD 44mn.

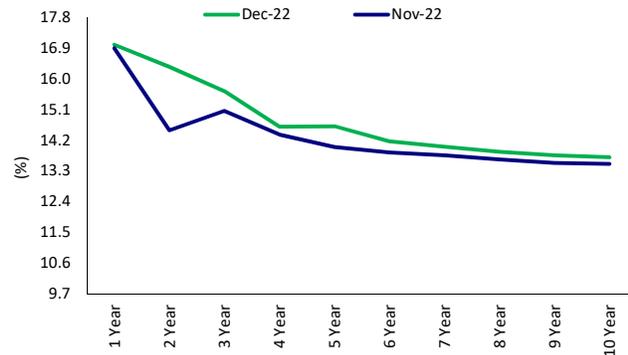
The decline in the index was broad based whereby Technology, Banks, and Cement sectors remained laggard with negative contributions of -466, -405, and -248 points, respectively. On the flip side, E&P sector remained in the limelight (adding 147 points to the index) over the potential clearance of circular debt and the possibility of a one-time bumper dividend.

In the near-term, negotiations with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, the market participants 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 11.2%.

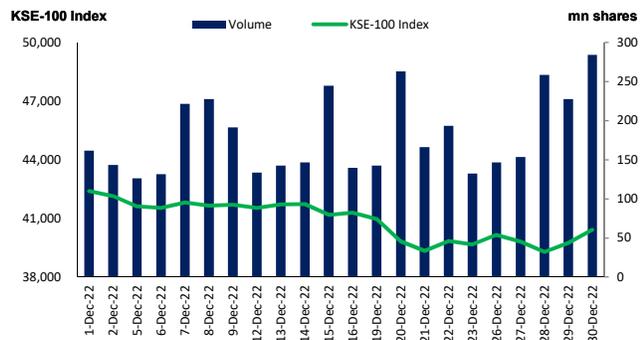
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2022



MCB Cash Management Optimizer

December 31, 2022 NAV - PKR 101.6016



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 : 0.53%]
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 15.90% during the month against benchmark of 15.87%. Allocation in cash decreased. WAM of the fund was 26 days at month end.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	29.9%	34.1%
T-Bills	56.4%	33.7%
Others including receivables	0.9%	14.1%
PIBs	0.0%	0.0%
Term Deposit Receipts	7.2%	10.2%
Placement with Banks and DFIs	5.6%	7.9%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	15.25%	14.91%
Month to Date Return (Annualized)	15.90%	15.87%
180 Days Return (Annualized)	15.20%	14.93%
365 Days Return (Annualized)	14.26%	13.06%
Since inception (CAGR)*	9.25%	7.50%
Average Annual Return (Geometric Mean)	9.58%	

*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)	101.6016
Net Assets (PKR M)	75,483
Weighted average time to maturity (Days)	26
Sharpe Ratio*	0.04
Correlation**	17.37%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.93%
YTD Total expense ratio with government levy*** (Annualized)	0.83%
YTD Total expense ratio without government levy (Annualized)	0.74%

*as against 12 month PKRV ** as against Benchmark

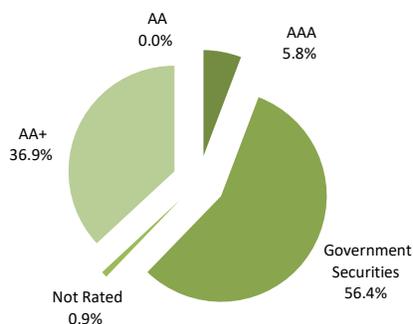
*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	15,247,299	55,945,007

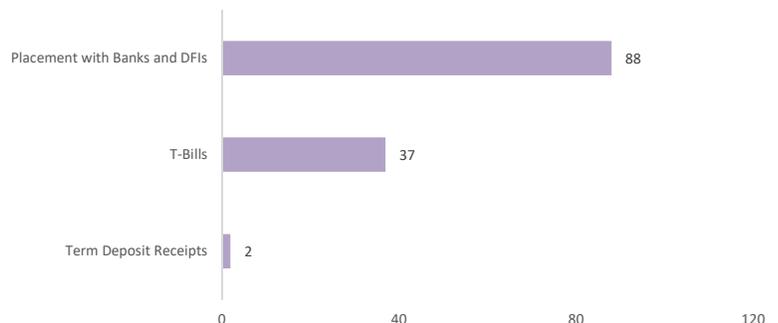
Members of the Investment Committee

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

December 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:0.55%)
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)	16,456
Weighted average time to maturity (Days)	38
Sharpe Ratio*	0.01
Correlation**	14.75%
Standard Deviation	0.05
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.92%
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

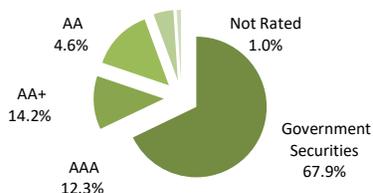
***This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,125,101	13,860,555

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 15.63% during the month against benchmark of 15.87%. WAM of the fund was 38 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)

	Dec-22	Nov-22
Cash	6.1%	3.1%
T-Bills	67.9%	26.7%
Term Deposit Receipts	9.4%	8.6%
Placements with Banks & DFIs	11.1%	10.2%
Others Including Receivables	1.0%	47.2%
Short Term Sukuk	4.5%	4.2%

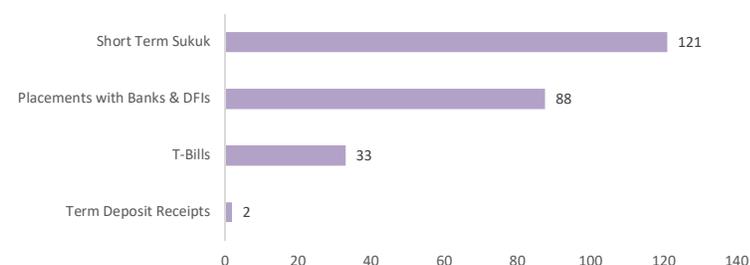
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	15.27%	14.91%
Month to Date Return (Annualized)	15.63%	15.87%
180 Days Return (Annualized)	15.18%	14.93%
365 Days Return (Annualized)	14.17%	13.06%
Since inception (CAGR)	9.39%	9.67%
Average Annual Return (Geometric Mean)	9.62%	

*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)



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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-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%)
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 16.90% against its benchmark return of 17.12%. Allocations in cash was increased. 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)	13.64%	16.74%
Month to Date Return (Annualized)	16.90%	17.12%
180 Days Return (Annualized)	13.71%	16.74%
365 Days Return (Annualized)	11.78%	15.64%
Since inception (CAGR) **	9.45%	10.48%
Average Annual Return (Geometric Mean)	9.72%	

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)	Dec-22	Nov-22
Cash	2.4%	0.4%
TFCs/Sukuks	18.4%	19.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.6%
PIBS	29.2%	35.1%
T-Bills	47.8%	40.0%
Spread Transactions	0.0%	0.0%
Others including receivables	1.6%	4.9%
Margin Trading	0.0%	0.0%

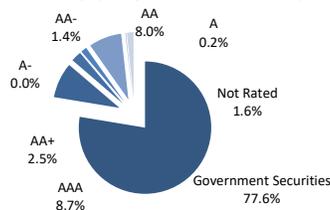
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	5.8%
Nishat Mills Limited (01-Nov-22)	5.2%
Meezan Bank Limited (16-Dec-21)	2.4%
The Bank Of Punjab (23-Dec-16)	1.9%
Samba Bank Limited (01-Mar-21)	1.4%
Askari Bank Limited (17-Mar-20)	0.8%
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
1,892,512	10,132,307

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.

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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-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: 0.49%]
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)	9.8%
Nishat Mills Limited (01-Nov-22)	8.8%
The Bank of Punjab (23-Apr-18)	5.1%
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%
Cnergyco PK Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,676,831	6,222,948

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 18.17% against its benchmark return of 17.12%. WAM of the fund was 1.9 years. Exposure in cash was decreased to 2.6%.

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)	14.86%	16.74%
Month to Date Return (Annualized)	18.17%	17.12%
180 Days Return (Annualized)	14.97%	16.74%
365 Days Return (Annualized)	13.16%	15.64%
Since inception (CAGR)	9.58%	9.31%
Average Annual Return (Geometric Mean)	9.79%	

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)

	Dec-22	Nov-22
Cash	2.6%	9.4%
TFCs/Sukuks	26.0%	22.1%
T-Bills	42.3%	21.6%
Commercial Papers	0.0%	0.0%
PIBs	27.3%	43.5%
Others including receivables	1.8%	3.4%
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)	58.4395
Net Assets (PKR M)	3,387
Weighted average time to maturity (years)	1.9
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.14%
MTD Total expense ratio with government levy (Annualized)	1.63%
MTD Total expense ratio without government levy (Annualized)	1.53%
YTD Total expense ratio with government levy*** (Annualized)	1.27%
YTD Total expense ratio without government levy (Annualized)	1.17%

*** 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:

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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: 0.45%)
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)	57.50
Net Assets (PKR M)	669
Weighted average time to maturity (Years)	3.0
Sharpe Ratio*	0.01
Correlation***	20.08%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.41%
YTD Total expense ratio with government levy** (Annualized)	1.58%
YTD Total expense ratio without government levy (Annualized)	1.47%
*Against 12M PKRV	
**This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

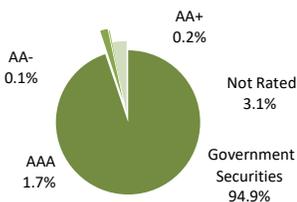
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Muhammad Saqib Saleem	Chief Executive Officer
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Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
271,719	1,065,552

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 16.40% as against its benchmark return of 17.02%. WAM of the fund was 3.0 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.

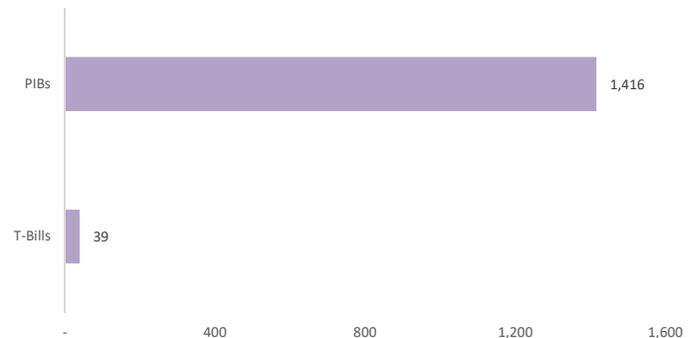
Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	2.0%	8.2%
T-Bills	22.3%	26.4%
PIBs	72.6%	63.2%
Others including Receivables	3.1%	2.2%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	14.99%	16.55%
Month to Date Return (Annualized)	16.40%	17.02%
365 Days Return (Annualized)	12.61%	15.45%
180 Days Return (Annualized)	15.36%	16.55%
Since inception (CAGR)	8.16%	8.95%
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.

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Pakistan Income Enhancement Fund

December 31, 2022 NAV - PKR 58.4836



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 : 0.43%].	
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 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 15.72% against its benchmark return of 17.41%. Cash allocation 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)	15.85%	17.08%
Month to Date Return (Annualized)	15.72%	17.41%
180 Days Return (Annualized)	16.09%	17.08%
365 Days Return (Annualized)	13.38%	15.98%
Since inception (CAGR)	10.22%	10.85%
Average Annual Return (Geometric Mean)	10.24%	

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

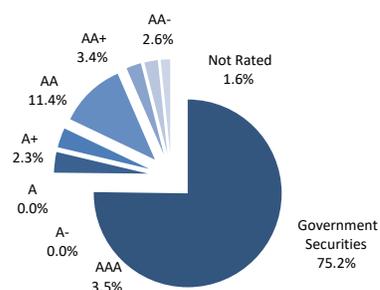
Asset Allocation (%age of Total Assets)

	Dec-22	Nov-22
Others including receivables	1.6%	1.6%
PIBs	36.8%	34.8%
T-Bills	38.4%	35.2%
TFCs / Sukuks	19.3%	23.4%
Cash	3.9%	5.0%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

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

Nishat Mills Limited - (01-Nov-22)	6.5%
The Bank of Punjab (23-Dec-16)	3.6%
Samba Bank Limited (01-Mar-21)	2.6%
Pak Elektron Limited (15-Nov-21)	2.3%
Bank Al-Habib Limited (30-Sep-21)	1.7%
Jahangir Siddiqui Company Limited (18-Jul-17)	1.4%
Askari Bank Limited (17-Mar-20)	1.3%
Nergycio PK Limited (18-Jan-17)	0.0%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	58.4836
Net Assets (PKR M)	1,511
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.04
Correlation*	16.12%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.43%
MTD Total expense ratio without government levy (Annualized)	1.34%
YTD Total expense ratio with government levy*** (Annualized)	1.42%
YTD Total expense ratio without government levy (Annualized)	1.32%

*as against benchmark

**as against 12 month PKRV

***This includes 0.10% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	574,190	1,680,380

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
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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan II

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2022 NAV - PKR 102.9774



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	AA+(f) by PACRA (30-Dec-22)
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 : 0.64%]
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 15.74% against benchmark of 14.65%. WAM of the fund was 95 days at month end.

Asset Allocation (%age of Total Assets)

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

Performance Information (%)

	MCB PFRPII	Benchmark
Year to Date Return (Annualized)	13.25%	14.14%
Month to Date Return (Annualized)	15.74%	14.65%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.25%	14.14%

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

Fund Facts / Technical Information

MCB PFRPII

NAV per Unit (PKR)	102.9774
Net Assets (PKR M)	1,457
Weighted average time to maturity (Days)	95
Total expense ratio with government levy (Annualized) MTD	0.80%
Total expense ratio without government levy (Annualized) MTD	0.69%
Total expense ratio with government levy*** (Annualized) YTD	0.77%
Total expense ratio without government levy (Annualized) YTD	0.68%

*as against 12 month PKRV ** as against Benchmark

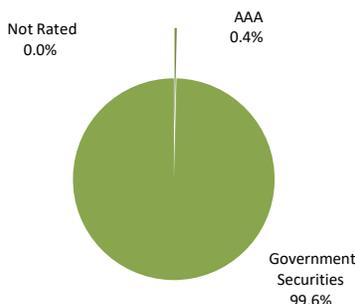
*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	504,521

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.

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MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2022 NAV - PKR 101.5039



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (30-Dec-22)
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 : 0.93%]
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 12.89% against benchmark of 17.05%. WAM of the fund was 290 days at month end.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	0.6%	0.4%
T-Bills	99.4%	99.6%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information

MCB PFRPVII

NAV per Unit (PKR)	101.5039
Net Assets (PKR M)	225
Weighted average time to maturity (Days)	290
Total expense ratio with government levy (Annualized) MTD	1.13%
Total expense ratio without government levy (Annualized) MTD	0.98%
Total expense ratio with government levy*** (Annualized) YTD	0.90%
Total expense ratio without government levy (Annualized) YTD	0.79%

*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
	-	38,809

Performance Information (%)

MCB PFRPVII Benchmark

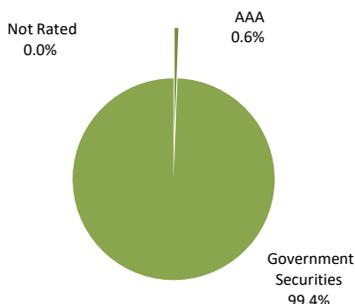
	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	8.07%	16.57%
Month to Date Return (Annualized)	12.89%	17.05%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	8.07%	16.57%

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund

December 31, 2022 NAV - PKR 73.3220



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 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.
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 -4.95% against its benchmark return of -3.33%.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	26.7%	5.3%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	72.2%	80.2%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	11.6%
PIBs	0.0%	0.0%
Others including receivables	1.1%	2.9%

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	73.3220
Net Assets (PKR M)	669
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.64%
Total expense ratio with government levy (Annualized) MTD	5.10%
Total expense ratio without government levy (Annualized) MTD	4.62%
Total expense ratio with government levy** (Annualized) YTD	4.65%
Total expense ratio without government levy (Annualized) YTD	4.18%
*as against 12M PKRV	
**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	Equity	6.0%
Mari Petroleum Company Limited	Equity	5.8%
United Bank Limited	Equity	4.9%
Systems Limited	Equity	4.5%
Meezan Bank Limited	Equity	4.4%
Fauji Cement Company Limited	Equity	4.3%
Bata Pakistan Limited	Equity	3.6%
Engro Polymer and Chemicals Limited - Prefer	Equity	3.4%
BankIslami Pakistan Limited	Equity	3.1%
Habib Bank Limited	Equity	2.6%

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	-3.65%	-0.65%
Month to Date Return	-4.95%	-3.33%
180 Days Return	-3.58%	-0.32%
365 Days Return	-13.27%	-4.70%
Since inception*	68.67%	

*Adjustment of accumulated WWF since July 1, 2008

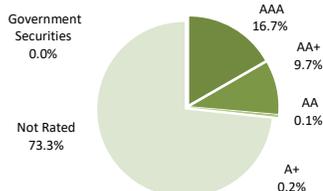
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

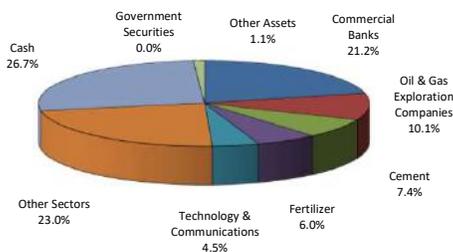
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
December 31, 2022
NAV - PKR 100.4069



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 -3.53% during the month against benchmark of -4.47% at end of month.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	29.0%	19.1%
Stock / Equities	70.2%	79.7%
Others including receivables	0.8%	1.2%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	0.72%	-0.16%
Month to Date Return	-3.53%	-4.47%
180 Days Return	0.61%	0.22%
365 Days Return	NA	NA
Since inception	0.41%	0.46%

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

Top 10 Holdings (%age of Total Assets)

Engro Corporation Limited	8.5%
Pakistan Oilfields Limited	7.9%
Engro Fertilizer Limited	7.8%
Mari Petroleum Company Limited	7.6%
MCB Bank Limited	6.6%
Fauji Fertilizer Company Limited	6.1%
United Bank Limited	5.6%
Bank Alfalah Limited	4.9%
Attock Petroleum Limited	4.3%
Hub Power Company Limited	2.5%

Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	100.4069
Net Assets (PKR M)	174
Total expense ratio with government levy** (Annualized) - YTD	3.21%
Total expense ratio without government levy (Annualized) - YTD	3.03%
Total expense ratio with government levy (Annualized) - MTD	2.34%
Total expense ratio without government levy (Annualized) - MTD	2.16%

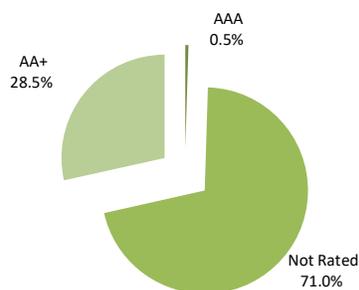
** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

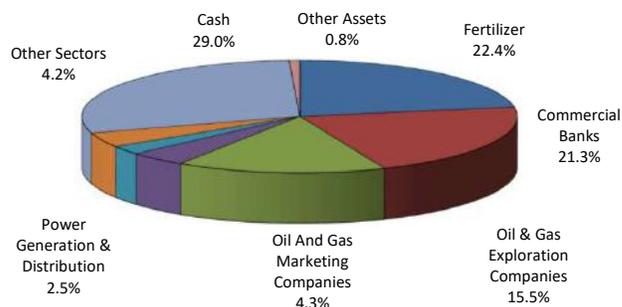
Members of the Investment Committee

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)



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Pakistan Capital Market Fund

December 31, 2022 NAV - PKR 10.45



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 -4.13% in December 2022 against its benchmark return of -3.07%. The exposure in cash increased.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	39.8%	11.1%
T-Bills	0.0%	20.1%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	58.6%	64.8%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.6%	4.0%
PIBs	0.0%	0.0%

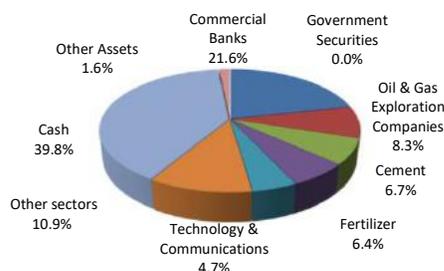
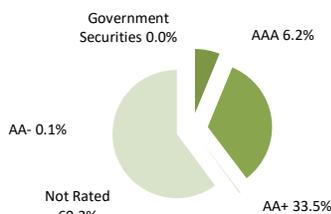
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.45
Net Assets (PKR M)	339
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
Total expense ratio with government levy (Annualized) MTD	5.55%
Total expense ratio without government levy (Annualized) MTD	5.07%
Total expense ratio with government levy* (Annualized) YTD	4.86%
Total expense ratio without government levy (Annualized) YTD	4.38%
*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	-1.88%	-0.13%
Month to Date Return	-4.13%	-3.07%
180 Days Return	-1.69%	0.17%
365 Days Return	-10.68%	-3.98%
Since inception	652.11%	594.33%

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)

Engro Corporation Limited	Equity	5.7%
United Bank Limited	Equity	5.2%
Systems Limited	Equity	4.7%
Meezan Bank Limited	Equity	4.0%
Fauji Cement Company Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.8%
Bank AlFalah Limited	Equity	2.9%
Bankislami Pakistan Limited	Equity	2.9%
Habib Bank Limited	Equity	2.6%
Oil & Gas Development Company 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-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%]	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
Back-end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription 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)	79.7968	
Net Assets (PKR M)	5,930	
Price to Earning (x)*	3.7	4.8
Dividend Yield (%)	10.6	11.2
No. of Holdings	60	100
Weighted. Avg Mkt Cap (PKR Bn)	79.5	100.1
Sharpe Measure	0.03	0.03
Beta	0.81	1
Correlation***	92.55%	
Standard Deviation	1.09	1.24
Total expense ratio with government levy (Annualized) MTD	4.46%	
Total expense ratio without government levy (Annualized) MTD	4.16%	
Total expense ratio with government levy** (Annualized) YTD	4.26%	
Total expense ratio without government levy (Annualized) YTD	3.96%	
*prospective earnings		
**This includes 0.30% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	7,705,031	54,521,845

Performance Information

	MCB-PSM	Benchmark
Year to Date return	-7.75%	-2.70%
Month to Date Return	-7.19%	-4.55%
180 Days Return	-7.22%	-2.24%
365 Days Return	-19.44%	-9.36%
Since Inception	2557.88%	2058.39%

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

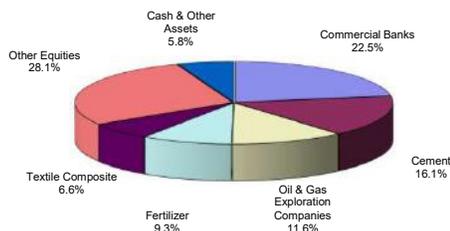
The Fund posted a return of -7.19% during the month. Sector Exposure in Cement increased slightly, Exposure in Commercial Banks decreased and Oil & Gas Exploration Companies increased. Exposure in overall equities decreased from ~95% to ~94% at the end of the month.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Stocks / Equities	94.2%	95.0%
Cash	2.4%	1.3%
T-Bills	0.0%	2.5%
Others including receivables	3.4%	1.2%

Top 10 Equity Holdings (%age of Total Assets)

Fauji Cement Company Limited	7.8%
Meezan Bank Limited	6.1%
Engro Corporation Limited	6.1%
Mari Petroleum Company Limited	5.6%
Habib Bank Limited	5.4%
United Bank Limited	5.3%
Maple Leaf Cement Factory Limited	3.9%
Systems Limited	3.6%
Interloop Limited	2.7%
Shifa International Hospitals Limited	2.7%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

December 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 : 1.14%
PPF- Money Market	Actual rate of Management Fee : 0.69%
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 -6.18%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 16.25% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 15.73% during the month. Exposure in cash increased.

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

Mari Petroleum Company Limited	8.1%
United Bank Limited	6.6%
Meezan Bank Limited	6.4%
Engro Corporation Limited	5.5%
Fauji Cement Company Limited	5.1%
Bank Alfalah Limited	5.0%
Systems Limited	4.7%
Pakistan Petroleum Limited	4.0%
Oil & Gas Development Company Limited	3.9%
Habib Metropolitan Bank Limited	2.9%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-4.38%	16.19%	15.51%
Month to Date Return (%)	-6.18%	16.25%	15.73%
Since inception (%)	364.77%	8.90%	8.03%
Net Assets (PKR M)	742.91	620.20	1,029.57
NAV (Rs. Per unit)	464.86	375.38	331.44
Total expense ratio with government levy (Annualized) MTD	2.29%	1.63%	1.03%
Total expense ratio without government levy (Annualized) MTD	2.04%	1.43%	0.89%
Total expense ratio with government levy (Annualized) YTD	2.17%*	1.52%**	0.84%***
Total expense ratio without government levy (Annualized) YTD	1.91%	1.33%	0.72%

*This includes 0.26% 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)	Dec-22	Nov-22
Cash	1.3%	0.6%
T-Bills	84.3%	89.7%
Others including receivables	6.7%	0.9%
TFCs	7.7%	8.8%

PPF-Debt (%age of Total Assets)	Dec-22	Nov-22
Cash	1.9%	2.6%
PIBs	55.7%	26.9%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	19.1%	23.7%
T-Bills	21.8%	45.3%
Others including receivables	1.5%	1.5%

PPF-Equity (%age of Total Assets)	Dec-22	Nov-22
Cash	5.2%	5.0%
Commercial Banks	27.6%	29.5%
Cement	12.1%	13.9%
Oil & Gas Exploration Companies	16.8%	11.6%
Textile Composite	5.8%	7.2%
Fertilizer	9.2%	6.9%
Other equity sectors	21.6%	23.4%
Others including receivables	1.7%	2.5%

Members of the Investment Committee

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

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