

**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 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

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



January 31, 2023

## PERSPECTIVE

### Economy Review & Outlook

Pressure on the economic front continued to mount as delay in the IMF program aggravated the external position of the country resulting in the SBP reserves falling to USD 3.7bn, the lowest level since Feb-14. This delay in IMF program has dried up several bilateral and multilateral sources of foreign inflows as well, particularly that of KSA, UAE and China. After a prolonged period of inaction, the government has finally bowed to the inevitable and has allowed the currency to depreciate by 15.4% to 267.5 at the end of the month. In addition, it has increased the prices of petroleum products and is preparing to increase electricity and gas prices to meet the IMF prior conditions.

CPI based inflation for Jan-23 clocked at 27.6%, increasing by 288 basis points (bps) during the month. This is the highest monthly reading since May-75. The increase in inflation was driven by food prices which increased by 5.0% month on month. The core inflation increased to 17.0% compared to 16.4% recorded in the previous month. Going forward, inflation will continue to remain elevated due to the second round impact of currency depreciation and rising energy prices. We expect FY23 inflation to average around 27.2%, 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 a slowdown in the economy. In addition, devastating floods during the last monsoon will put a drag on rural economy, further squeezing the GDP outlook for the year. On the fiscal side, FBR tax collection increased by 17.8% in 7MFY23 to PKR 3,965bn compared to PKR 3,367bn in the same period last year. This was below the target by PKR 214bn 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 jumped by an average of 92 basis points (bps) while longer tenor yields rose by 81bps during the month. The increase in yields was due to the rate hike of 100bps by the SBP in the monetary Policy held on January 23, 2023. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9<sup>th</sup> review of IMF.

SBP conducted the Treasury bill auction on Jan 25, 2023. The auction had a total maturity of PKR 587bn against a target of PKR 650bn. The SBP accepted total bids worth PKR 818bn in 3 months' tenor at a cut-off yield of 17.94%. However, bids in other tenors were rejected. The auction cutoff increased by 94bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Jan 18, 2023 having a total target of PKR 100bn. 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

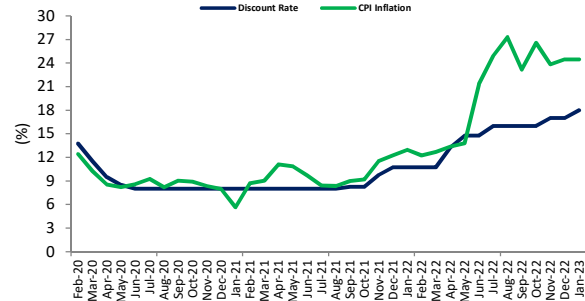
In the outgoing month of Jan-23, the benchmark KSE-100 index initially witnessed a sharp correction of 2,078 points (-5.1%) due to the deadlock over the IMF program and political chaos as PTI dissolved assemblies in Punjab & KPK. However, the market recovered at the tail end of the month to close January at 40,673 points, up by 253 points (0.6% MoM). The market momentum shifted as the government started taking policy actions to comply with the IMF's prior conditions paving the way for the 9<sup>th</sup> review of IMF.

On the liquidity front, average traded volume decreased by 2% and average value traded increased by 17% MoM as the focus was tilted towards blue chip stocks. Foreigners turned net buyers with inflows worth USD 8.7mn, while on the local front Mutual Funds remained net sellers with an outflow of USD 21mn, which was absorbed by Individuals with USD 16mn worth of net buying.

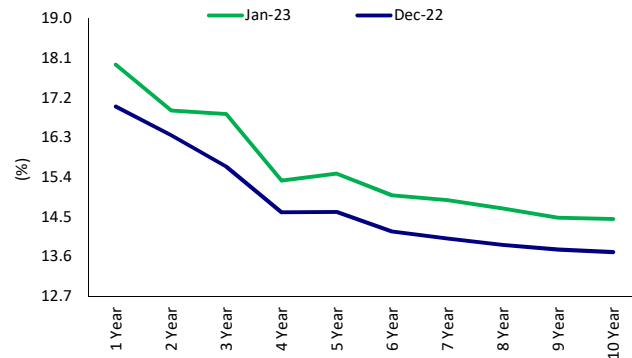
On contribution front, Fertilizer and E&P sectors added 449 and 351 points, respectively to the index. Fertilizer was in the limelight as ENGRO announced buyback for 70mn share, while interest in E&P sector was due to the expectation of bumper dividends on the account of clearance of circular debt. On the contrary, Cement and Pharma sectors remained laggard and contributed -235 and -157 points respectively.

In the near-term, the discussion with IMF regarding policy actions and government implementation of prior actions will set the tone for market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level, evident from Price to Earnings of 4.7x while offering an attractive dividend yield of 10.8%.

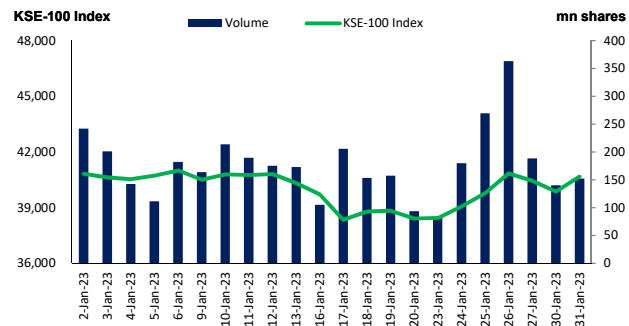
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During January 2023



# MCB Cash Management Optimizer

January 31, 2023 NAV - PKR 101.7987



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 : 0.52%]
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

Fund Facts / Technical Information	MCB CMOP	
NAV per Unit (PKR)	101.7987	
Net Assets (PKR M)	69,778	
Weighted average time to maturity (Days)	69	
Sharpe Ratio*	0.03	
Correlation**	17.63%	
Standard Deviation	0.03	
MTD Total expense ratio with government levy (Annualized)	1.00%	
MTD Total expense ratio without government levy (Annualized)	0.87%	
YTD Total expense ratio with government levy*** (Annualized)	0.85%	
YTD Total expense ratio without government levy (Annualized)	0.76%	
*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
	16,853,228	72,798,235

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

**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 14.94% during the month against benchmark of 16.28%. Allocation in cash decreased. WAM of the fund was 69 days at month end.

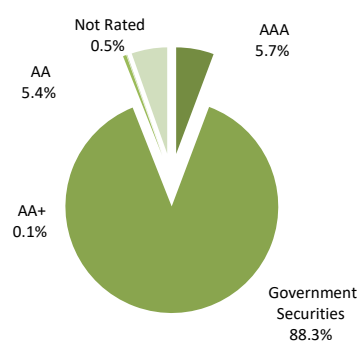
Asset Allocation (%age of Total Assets)	Jan-23	Dec-22
Cash	5.8%	29.9%
T-Bills	88.3%	56.4%
Others including receivables	0.5%	0.9%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	7.2%
Placement with Banks and DFIs	5.4%	5.6%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	15.37%	15.10%
Month to Date Return (Annualized)	14.94%	16.28%
180 Days Return (Annualized)	15.35%	15.27%
365 Days Return (Annualized)	14.67%	13.65%
Since inception (CAGR)*	9.29%	7.56%
Average Annual Return (Geometric Mean)	9.56%	

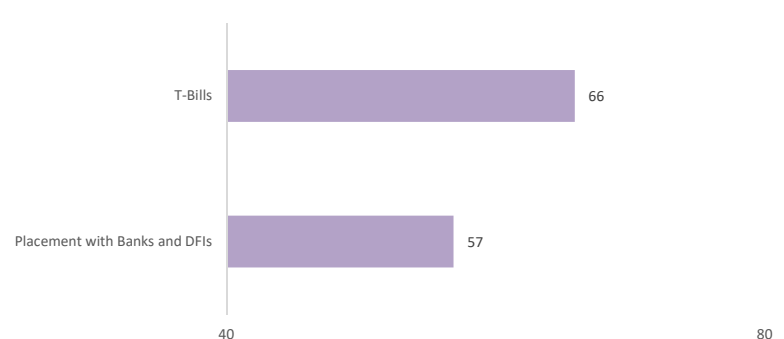
\*Adjustment of accumulated WWF since Oct 1, 2009  
*Returns are computed on the basis of NAV to NAV with dividends reinvested*

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

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 (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.

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# Pakistan Cash Management Fund

January 31, 2023 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:0.48%)
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)	17,156
Weighted average time to maturity (Days)	56
Sharpe Ratio*	0.01
Correlation**	14.87%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.00%
MTD Total expense ratio without government levy (Annualized)	0.91%
YTD Total expense ratio with government levy*** (Annualized)	0.87%
YTD Total expense ratio without government levy (Annualized)	0.79%

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

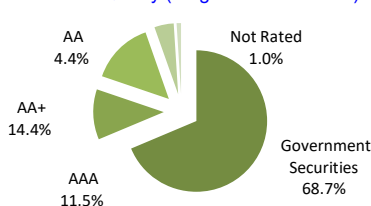
\*\*\*This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,415,648	18,276,203

## 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 14.48% during the month against benchmark of 16.28%. WAM of the fund was 56 days at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

## Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Cash	15.3%	6.1%
T-Bills	68.7%	67.9%
Term Deposit Receipts	0.0%	9.4%
Placements with Banks & DFIs	10.6%	11.1%
Others Including Receivables	1.0%	1.0%
Short Term Sukuk	4.4%	4.5%

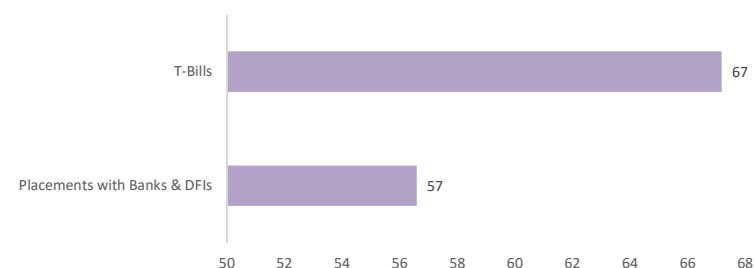
## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	15.32%	15.10%
Month to Date Return (Annualized)	14.48%	16.28%
180 Days Return (Annualized)	15.23%	15.27%
365 Days Return (Annualized)	14.55%	13.65%
Since inception (CAGR)	9.42%	9.71%
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)



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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%)
<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 10.54% against its benchmark return of 17.50%. 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)	13.30%	17.06%
Month to Date Return (Annualized)	10.54%	17.50%
180 Days Return (Annualized)	13.09%	17.05%
365 Days Return (Annualized)	11.67%	16.23%
Since inception (CAGR) **	9.46%	10.53%
Average Annual Return (Geometric Mean)	9.68%	

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)	Jan-23	Dec-22
Cash	2.0%	2.4%
TFCs/Sukuks	17.4%	18.4%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.6%
PIBS	51.4%	29.2%
T-Bills	25.6%	47.8%
Spread Transactions	0.0%	0.0%
Others including receivables	3.0%	1.6%
Margin Trading	0.0%	0.0%

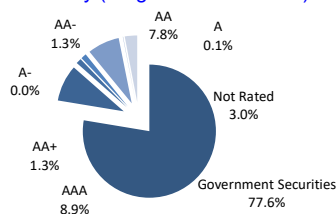
**Top TFC / SUKUK Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sep-21)	5.4%
Nishat Mills Limited (01-Nov-22)	5.0%
Meezan Bank Limited (16-Dec-21)	2.3%
The Bank Of Punjab (23-Dec-16)	1.9%
Samba Bank Limited (01-Mar-21)	1.3%
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)	0.1%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

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

MTD	YTD
1,950,089	12,082,397

**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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# Pakistan Income Fund

January 31, 2023 NAV - PKR 58.9232



## 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: 0.35%]
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

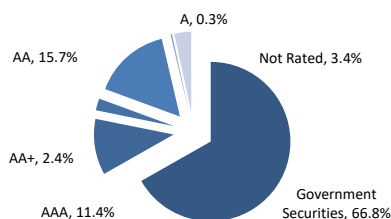
## Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	10.0%
Nishat Mills Limited (01-Nov-22)	9.3%
The Bank of Punjab (23-Apr-18)	5.4%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.2%
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
1,715,246	7,938,194

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund posted an annualized return of 9.75% against its benchmark return of 17.50%. WAM of the fund was 2.4 years. Exposure in cash remained the same during the month.

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)	14.23%	17.06%
Month to Date Return (Annualized)	9.75%	17.50%
180 Days Return (Annualized)	13.60%	17.05%
365 Days Return (Annualized)	12.94%	16.23%
Since inception (CAGR)	9.58%	9.35%
Average Annual Return (Geometric Mean)	9.75%	

\*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)

	Jan-23	Dec-22
Cash	2.6%	2.6%
TFCs/Sukuks	27.2%	26.0%
T-Bills	18.8%	42.3%
Commercial Papers	0.0%	0.0%
PIBs	48.0%	27.3%
Others including receivables	3.4%	1.8%
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)	58.9232
Net Assets (PKR M)	3,191
Weighted average time to maturity (years)	2.4
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.12%
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.28%
YTD Total expense ratio with government levy*** (Annualized)	1.28%
YTD Total expense ratio without government levy (Annualized)	1.19%

\*\*\* This includes 0.09% 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: 0.36%)
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)	58.03
Net Assets (PKR M)	653
Weighted average time to maturity (Years)	3.2
Sharpe Ratio*	0.00
Correlation***	20.07%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.39%
YTD Total expense ratio with government levy** (Annualized)	1.57%
YTD Total expense ratio without government levy (Annualized)	1.46%
*Against 12M PKRV	
**This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

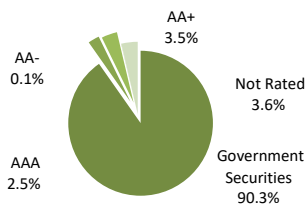
**Members of the Investment Committee**

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
279,669	1,345,221

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



**Investment Objective**

The objective of the fund is to deliver income primarily from investment in government securities.

**Manager's Comment**

During the month, the fund generated an annualized return of 10.85% as against its benchmark return of 17.46%. WAM of the fund was 3.2 years. Exposure in PIBs was increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MCB-PSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

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

	Jan-23	Dec-22
Cash	6.1%	2.0%
T-Bills	3.5%	22.3%
PIBs	86.8%	72.6%
Others including Receivables	3.6%	3.1%

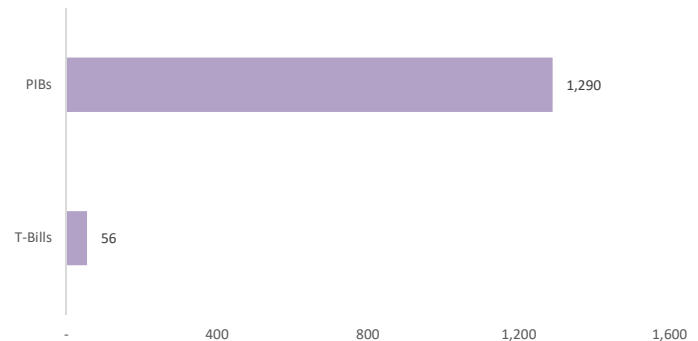
**Performance Information (%)**

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	14.51%	16.89%
Month to Date Return (Annualized)	10.85%	17.46%
365 Days Return (Annualized)	12.68%	16.06%
180 Days Return (Annualized)	13.89%	16.90%
Since inception (CAGR)	8.17%	8.99%
Average Annual Return (Geometric Mean)	7.89%	

"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

January 31, 2023 NAV - PKR 59.1528



## 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 : 0.38%].	
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 13.47% against its benchmark return of 17.80%. Cash allocation decreased during the month. WAM of the fund was 1.9 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)	15.66%	17.40%
Month to Date Return (Annualized)	13.47%	17.80%
180 Days Return (Annualized)	14.94%	17.37%
365 Days Return (Annualized)	13.71%	16.57%
Since inception (CAGR)	10.25%	10.90%
Average Annual Return (Geometric Mean)	10.20%	

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)	Jan-23	Dec-22
Others including receivables	3.1%	1.6%
PIBs	65.7%	36.8%
T-Bills	8.3%	38.4%
TFCs / Sukuks	19.5%	19.3%
Cash	3.4%	3.9%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

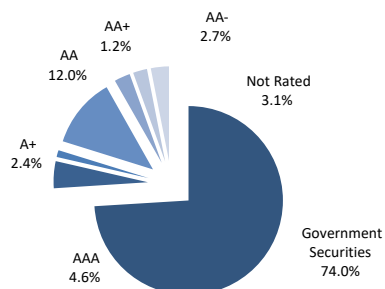
## Top TFC/Sukuk Holdings (%age of Total Assets)

Nishat Mills Limited - (01-Nov-22)	6.8%
The Bank of Punjab (23-Dec-16)	3.7%
Samba Bank Limited (01-Mar-21)	2.7%
Pak Elektron Limited (15-Nov-21)	2.4%
Bank Al-Habib Limited (30-Sep-21)	1.7%
Jahangir Siddiqui Company Limited (18-Jul-17)	0.7%
Askari Bank Limited (17-Mar-20)	1.4%
Nergycio PK Limited (18-Jan-17)	0.0%

## Fund Facts / Technical Information

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	59.1528
Net Assets (PKR M)	1,438
Weighted average time to maturity (Years)	1.9
Sharpe Ratio**	0.04
Correlation*	16.12%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.30%
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 642,105 YTD 2,322,485

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

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## MUFAP's Recommended Format.



# MCB Pakistan Fixed Return Plan II

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
January 31, 2023 NAV - PKR 104.2435



## 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 : 0.58%]
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
Maturity Date of the Plan	April 06, 2023

\*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 14.48% against benchmark return of 15.02%. WAM of the fund was 64 days at month end.

## Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Cash	0.3%	0.4%
T-Bills	99.7%	99.6%
Others including receivables	0.0%	0.0%

## Performance Information (%)

	MCB PFRPII	Benchmark
Year to Date Return (Annualized)	13.71%	14.38%
Month to Date Return (Annualized)	14.48%	15.02%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.71%	14.38%

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

## Fund Facts / Technical Information

### MCB PFRPII

NAV per Unit (PKR)	104.2435
Net Assets (PKR M)	1,474
Weighted average time to maturity (Days)	64
MTD Total expense ratio with government levy (Annualized)	0.79%
MTD Total expense ratio without government levy (Annualized)	0.69%
YTD Total expense ratio with government levy*** (Annualized)	0.77%
YTD Total expense ratio without government levy (Annualized)	0.68%

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

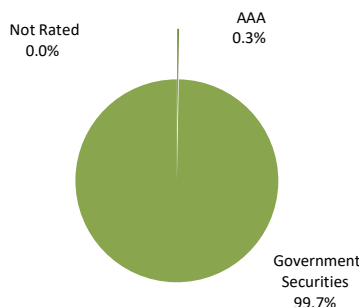
\*\*\* This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)  
January 31, 2023 NAV - PKR 102.1547



## 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	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 : 0.59%]
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
Maturity Date of the Plan	October 19, 2023

\*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 7.55% against benchmark of 17.50%. WAM of the fund was 259 days at month end.

## Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Cash	0.6%	0.6%
T-Bills	99.4%	99.4%
Others including receivables	0.0%	0.0%

## Performance Information (%)

	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	7.94%	17.03%
Month to Date Return (Annualized)	7.55%	17.50%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	7.94%	17.03%

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

## Fund Facts / Technical Information

### MCB PFRPVII

NAV per Unit (PKR)	102.1547
Net Assets (PKR M)	226
Weighted average time to maturity (Days)	259
MTD Total expense ratio with government levy (Annualized)	0.91%
MTD Total expense ratio without government levy (Annualized)	0.80%
YTD Total expense ratio with government levy*** (Annualized)	0.90%
YTD Total expense ratio without government levy (Annualized)	0.79%

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

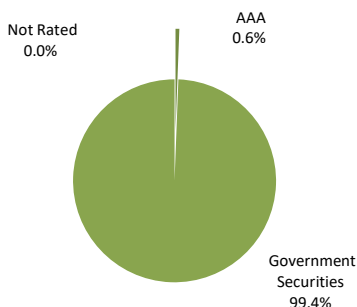
\*\*\* This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	38,809

## 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)



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# MCB Pakistan Asset Allocation Fund

January 31, 2023 NAV - PKR 72.1239



## 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) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of -1.63% against its benchmark return of 0.80%.

Asset Allocation (%age of Total Assets)	Jan-23	Dec-22
Cash	5.0%	26.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	69.4%	72.2%
Spread Transactions	0.0%	0.0%
T-Bills	9.7%	0.0%
PIBs	7.1%	0.0%
Others including receivables	8.8%	1.1%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	72.1239
Net Assets (PKR M)	604
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.66%
MTD Total expense ratio with government levy (Annualized)	5.22%
MTD Total expense ratio without government levy (Annualized)	4.75%
YTD Total expense ratio with government levy** (Annualized)	4.74%
YTD Total expense ratio without government levy (Annualized)	4.26%
*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)

Engro Corporation Limited	Equity	5.8%
United Bank Limited	Equity	4.1%
Pakistan Petroleum Limited	Equity	4.0%
Meezan Bank Limited	Equity	4.0%
Systems Limited	Equity	3.5%
Lucky Cement Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.5%
Maple Leaf Cement Factory Limited	Equity	3.5%
Engro Polymer and Chemicals Limited	Equity	3.1%
Fauji Cement Company Limited	Equity	3.1%

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	-5.23%	0.15%
Month to Date Return	-1.63%	0.80%
180 Days Return	-5.60%	0.10%
365 Days Return	-15.71%	-5.46%
Since inception*	65.91%	

\*Adjustment of accumulated WWF since July 1, 2008

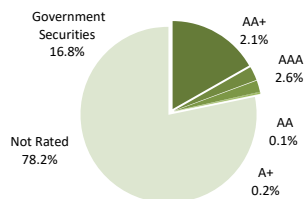
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

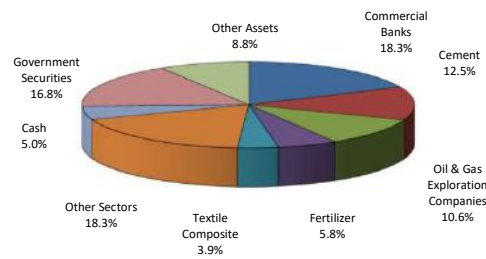
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
January 31, 2023  
NAV - PKR 103.0327



## 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 2.62% during the month against benchmark return of 2.29% at end of month.

Asset Allocation (%age of Total Assets)	Jan-23	Dec-22
Cash	17.9%	29.0%
Stock / Equities	81.2%	70.2%
Others including receivables	0.9%	0.8%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	3.36%	2.13%
Month to Date Return	2.62%	2.29%
180 Days Return	3.64%	2.62%
365 Days Return	NA	NA
Since inception	3.03%	2.77%

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

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

Engro Corporation Limited	9.4%
Engro Fertilizer Limited	8.1%
Pakistan Oilfields Limited	8.0%
Mari Petroleum Company Limited	7.2%
MCB Bank Limited	7.2%
United Bank Limited	6.9%
Attock Petroleum Limited	6.5%
Fauji Fertilizer Company Limited	6.2%
Hub Power Company Limited	6.0%
Bank Alfalah Limited	4.9%

## Fund Facts / Technical Information

## MCB-PDYP

NAV per Unit (PKR)	103.0327
Net Assets (PKR M)	179
YTD Total expense ratio with government levy** (Annualized)	3.09%
YTD Total expense ratio without government levy (Annualized)	2.92%
MTD Total expense ratio with government levy (Annualized)	2.43%
MTD Total expense ratio without government levy (Annualized)	2.25%

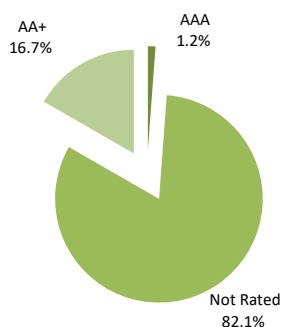
\*\* This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee  
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

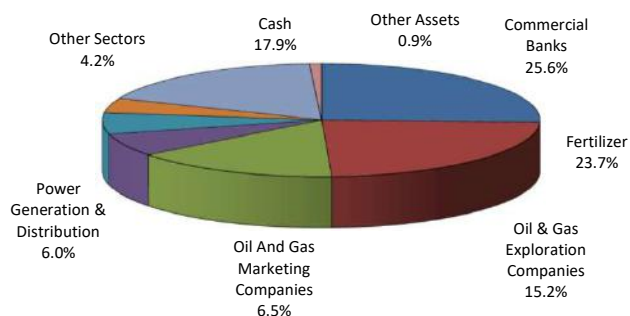
## Members of the Investment Committee

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

January 31, 2023 NAV - PKR 10.41



## 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 -0.38% in January 2023 against its benchmark return of 0.88%. The exposure in cash decreased.

Asset Allocation (%age of Total Assets)	Jan-23	Dec-22
Cash	21.9%	39.8%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.4%	58.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.2%	1.6%
PIBs	8.5%	0.0%

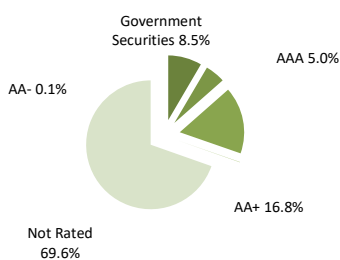
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.41
Net Assets (PKR M)	333
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	5.31%
MTD Total expense ratio without government levy (Annualized)	4.82%
YTD Total expense ratio with government levy* (Annualized)	4.92%
YTD Total expense ratio without government levy (Annualized)	4.44%
*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	-2.25%	0.74%
Month to Date Return	-0.38%	0.88%
180 Days Return	-2.80%	0.63%
365 Days Return	-12.15%	-4.66%
Since inception	649.23%	600.41%

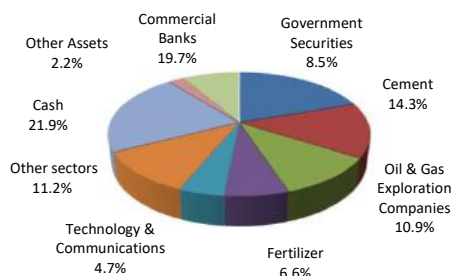
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

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



## Sector Allocation (%age of Total Assets)



\* Inclusive of equity portfolio

## Members of the Investment Committee

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

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

Engro Corporation Limited	Equity	6.6%
Meezan Bank Limited	Equity	4.9%
United Bank Limited	Equity	4.9%
Systems Limited	Equity	4.7%
Pakistan Petroleum Limited	Equity	4.4%
Fauji Cement Company Limited	Equity	3.9%
Maple Leaf Cement Factory Limited	Equity	3.8%
Lucky Cement Limited	Equity	3.7%
Mari Petroleum Company Limited	Equity	3.7%
Bank Alfalah Limited	Equity	3.2%

MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Stock Market Fund

January 31, 2023 NAV - PKR 77.7110



## 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 Fee :2.00%]

<b>Front end Load*</b> Growth Units:	Individual	3%
	Corporate	Nil

<b>Bachat Units</b> <b>Back-end Load*</b> Growth Units:	Nil
	Bachat Units:

Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange 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)	77.7110	
Net Assets (PKR M)	5,800	
Price to Earning (x)*	3.6	4.7
Dividend Yield (%)	9.1	10.8
No. of Holdings	65	100
Weighted. Avg Mkt Cap (PKR Bn)	84.9	105.2
Sharpe Measure	0.03	0.03
Beta	0.81	1
Correlation***	92.55%	
Standard Deviation	1.09	1.24
MTD Total expense ratio with government levy (Annualized)	4.37%	
MTD Total expense ratio without government levy (Annualized)	4.07%	
YTD Total expense ratio with government levy** (Annualized)	4.27%	
YTD Total expense ratio without government levy (Annualized)	3.98%	

\*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
	6,332,889	60,854,734

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	-10.16%	-2.09%
Month to Date Return	-2.61%	0.62%
180 Days Return	-10.39%	-1.82%
365 Days Return	-22.26%	-10.36%
Since Inception	2488.41%	2071.88%

\*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 -2.61% during the month. Sector Exposure in Cement increased, Exposure in Commercial Banks and Oil & Gas Exploration Companies increased slightly. Exposure in overall equities increased from ~94% to ~98% at the end of the month.

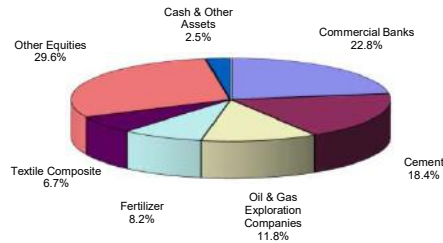
## Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Stocks / Equities	97.5%	94.2%
Cash	1.6%	2.4%
T-Bills	0.0%	0.0%
Others including receivables	0.9%	3.4%

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

Fauji Cement Company Limited	8.1%
Meezan Bank Limited	7.1%
Engro Corporation Limited	5.7%
United Bank Limited	5.3%
Maple Leaf Cement Factory Limited	4.7%
Habib Bank Limited	4.4%
Systems Limited	3.5%
Pakistan Petroleum Limited	3.5%
Oil & Gas Development Company Limited	3.1%
Mari Petroleum Company Limited	3.1%

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Pension Fund

January 31, 2023



## 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 : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.72%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

## Manager's Comment

During the month, equity sub-fund generated return of -1.40%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 12.48% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 14.78% during the month. Exposure in cash increased.

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

Mari Petroleum Company Limited	7.6%
Meezan Bank Limited	7.5%
Engro Corporation Limited	6.7%
United Bank Limited	6.2%
Pakistan Petroleum Limited	5.7%
Fauji Cement Company Limited	5.2%
Oil & Gas Development Company Limited	5.0%
Systems Limited	4.9%
Bank Alfalah Limited	4.5%
Lucky Cement Limited	3.9%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-5.71%	15.80%	15.57%
Month to Date Return (%)	-1.40%	12.48%	14.78%
Since inception (%)	358.28%	8.92%	8.07%
Net Assets (PKR M)	709.54	531.81	1,176.72
NAV (Rs. Per unit)	458.37	379.36	335.60
MTD Total expense ratio with government levy (Annualized)	2.49%	1.67%	1.16%
MTD Total expense ratio without government levy (Annualized)	2.24%	1.46%	1.01%
YTD Total expense ratio with government levy (Annualized)	2.21%*	1.54%**	0.89%***
YTD Total expense ratio without government levy (Annualized)	1.96%	1.35%	0.76%

\*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 0.13% 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)	Jan-23	Dec-22
Cash	3.2%	1.3%
T-Bills	88.3%	84.3%
Others including receivables	1.7%	6.7%
TFCs	6.8%	7.7%

PPF-Debt (%age of Total Assets)	Jan-23	Dec-22
Cash	1.7%	1.9%
PIBs	43.2%	55.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	21.6%	19.1%
T-Bills	31.2%	21.8%
Others including receivables	2.3%	1.5%

PPF-Equity (%age of Total Assets)	Jan-23	Dec-22
Cash	0.4%	5.2%
Commercial Banks	27.9%	27.6%
Cement	17.2%	12.1%
Oil & Gas Exploration Companies	19.3%	16.8%
Technology & Communication	5.4%	5.2%
Fertilizer	10.0%	9.2%
Other equity sectors	19.2%	22.2%
Others including receivables	0.6%	1.7%

## 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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