

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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



Economy Review & Outlook

Pakistan resumed IMF program after a period of one year by making necessary adjustments in utility tariffs. The macro-economic prospects of the country continue to look bright, as Pakistan's current account deficit narrowed 55% YoY to USD 229 million in January mainly due to recovery in exports and robust remittances. The current account deficit was down 65% from USD 652 million in December 2020, due to 12% decline in total imports; which was further aided by strong growth in remittances by overseas Pakistanis (registering an increase of 19% YoY) to clock in at USD 2,274mn during Jan'21. Overall, current account for the first seven months of FY21 remained in surplus.

LSM grew by 11.4/13.5% YoY/MoM during Dec'20 on the back of strong recovery in economic activity and a low base. This takes 1HFY21 growth to 8.2% YoY. Major sectors that showed a positive growth during the month were food, beverages and tobacco 17.72%, coke and petroleum products 23.91% and automobiles 43.91%.

Inflation for the month however clocked in at 8.7% YoY, led by a notable jump in electricity tariff and a rise in non-perishable food items. In addition, increase POL prices by 1.6% MoM further elevated the overall reading. Advancements on structural reforms including additional revenue measures post IMF program resumption would likely brush up NCPPI in the medium term, for the near term seasonal impact of Ramadan, coupled with rise in commodity prices and a relatively low base from last year would elevate upcoming readings.

GDP growth for FY21 is projected at 2.1% by government and various institutions. Despite the reemergence of Covid cases in the winter season, Pakistan has resiliently kept the growth momentum going. Generally, economy appears to now operating close to pre-covid levels as cyclical sectors have geared up after record monetary easing. We expect growth to fare better than general expectations as industrial growth has revived much earlier than our anticipation. We expect economic growth to recover well above 2.1%.

Money Market Review & Outlook

The market remained consistent with the direction set by SBP in the last monetary policy as yields in both shorter and longer tenor instruments remained flatish.

State Bank of Pakistan conducted Treasury bill auction on February 24th, 2021. The auction had a total maturity of PKR 810 billion against a target of PKR 850 billion. Auction witnessed a total participation of PKR 1,057 billion. Out of total participation bids worth PKR 252 billion were received in 3 months' tenor, PKR 737 billion in 6 months, and PKR 67 million in 12 months' tenor. SBP accepted total bids worth PKR 768 billion in a breakup of PKR 259 billion and PKR 509 billion at a cut-off yield of 7.2486% and 7.5498% in 3 months and 6 months tenor respectively. However, bids for 12months tenor were rejected.

Auction for fixed coupon PIB bonds was held on Feb 03rd, 2021 with a total target of PKR 100 billion. Total participation of PKR 229 billion was witnessed in this auction out of which 3, 5, 10 & 20-year tenor received bids worth PKR 19.9 billion, PKR 148 billion, PKR 87 billion & PKR 1.5 billion respectively. State bank of Pakistan accepted PKR 11.2 billion in 3 years, PKR 22 billion in 05 years, PKR 27 billion in 10 years, and 1.5 billion in 20 years at a Cut-off rate of 8.9934%, 9.5890%, 10.05%, and 10.58% respectively. Bids for 15 years tenor were rejected.

Going forward CPI numbers will play a pivotal role in determining interest rate direction as we expect the lagged impact of hike in tariff along with rising crude oil prices will keep inflation in check over the medium term.

Equity Market Review & Outlook

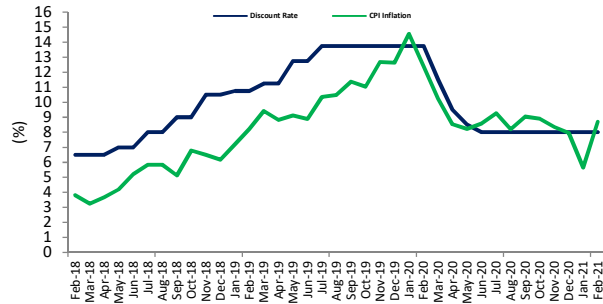
After showing strong positive momentum during the last few months, the stock market finally dived into negative territory posting a loss of -1.1% in February, with the benchmark KSE-100 Index losing 520 points to close the month at 45,865 points. Although Pakistan emerged as the 2nd best performing market in the region in Jan'21, market performance could not display the same riveting momentum and remained dull during Feb'21 as the latter half of the month saw investors indulging in profit taking while FATF related uncertainty also kept investors' sentiments sideways.

Foreigners shied away from equities selling ~USD 6.18mn worth of equities. Individuals were again the major buyers followed by corporates. They bought shares worth of USD 33.69mn and USD 22.87mn respectively. On the selling side, insurance companies were the biggest sellers selling shares worth USD 18.04mn. During the month, volumes and values averaged at ~622mn shares and ~PKR 26.17 billion, respectively.

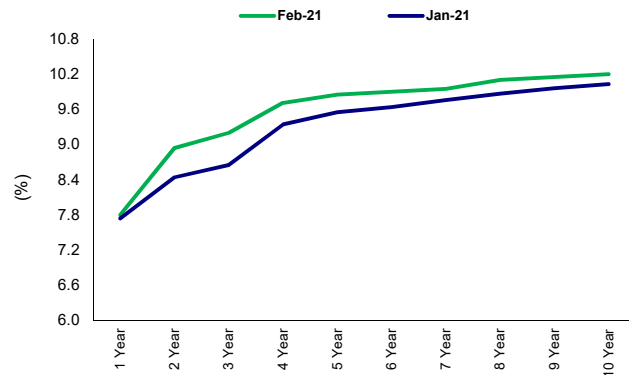
Steel and General Industries were major laggards generating negative returns of 11.2%/10.8% respectively. On the flip side Cements along with Refineries were the major gainers as they increased by ~13.7% and ~12.3% respectively during the month. Cement sector gained on the back of an exceptional result season.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As growth momentum continues, the valuations are catching up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 1.9%, compared to historical average of 1.0% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

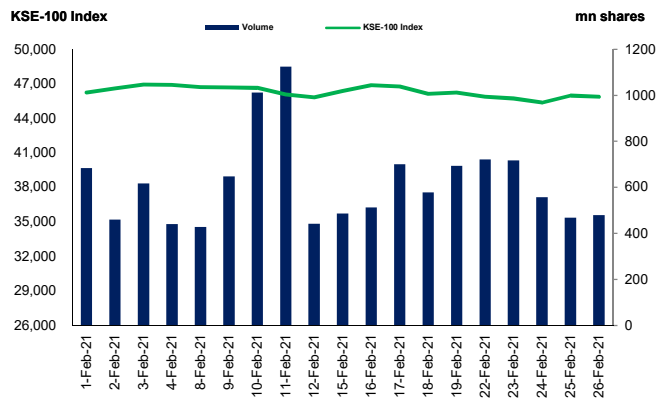
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During February 2021



MCB Cash Management Optimizer

February 28, 2021 NAV - PKR 100.9854



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (19-Oct-20)
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 subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.36%]
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 6.62% during the month against benchmark of 6.67%. Allocations in cash was increased. WAM of the fund was 37 days at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 118.52 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3558 and YTD return would be higher by 0.37%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of MCB-CMOP.

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	100.9854
Net Assets (PKR M)	33,645
Weighted average time to maturity (Days)	37
Sharpe Ratio*	0.05
Correlation**	15.39%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.68%
Total expense ratio without government levy (Annualized)	0.48%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.20% 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	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Cash	22.6%	21.5%
T-Bills	76.9%	77.9%
Others including receivables	0.5%	0.6%

Performance Information (%)

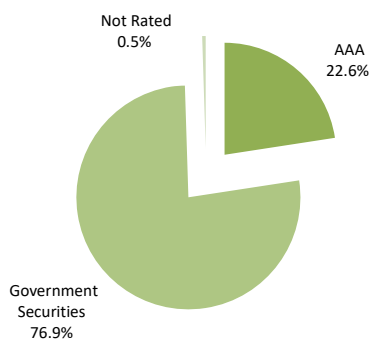
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.75%	6.67%
Month to Date Return (Annualized)	6.62%	6.67%
180 Days Return (Annualized)	6.85%	6.65%
365 Days Return (Annualized)	8.29%	7.64%
Since inception (CAGR)*	8.89%	6.95%
Average Annual Return (Geometric Mean)	9.00%	

*Adjustment of accumulated WWF since Oct 1, 2009

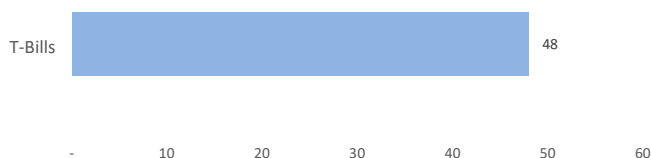
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	4.18	5.35	8.79	11.60
MCB CMOP (%)	5.77	7.11	5.41	8.88	12.71

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Pakistan Cash Management Fund

February 28, 2021 NAV - PKR 50.5597



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (19-Oct-20)
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:0.20%)
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	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information PCF

NAV per Unit (PKR)	50.5597
Net Assets (PKR M)	2,899
Weighted average time to maturity (Days)	75
Sharpe Ratio*	0.01
Correlation**	13.2%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.45%
Total expense ratio without government levy (Annualized)	0.27%

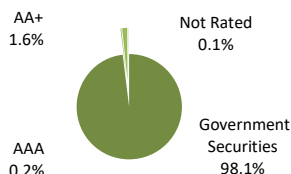
*as against 12 month PKRV **as against Benchmark

***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee

Members of the Investment Committee

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

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 6.74% during the month against benchmark of 6.67%. WAM of the fund was 75 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.

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.46 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1998 and YTD return would be lower by 0.41%. For details, investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of PCF.

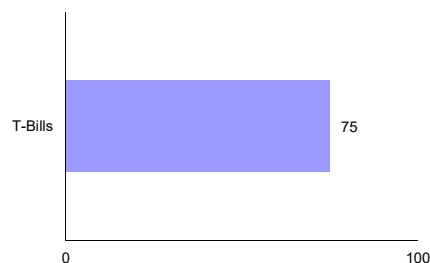
Asset Allocation (%age of Total Assets)	Feb-21	Jan-21
Cash	1.8%	0.6%
T-Bills	98.1%	99.1%
Others including receivables	0.1%	0.3%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.71%	6.67%
Month to Date Return (Annualized)	6.74%	6.67%
180 Days Return (Annualized)	6.99%	6.65%
365 Days Return (Annualized)	8.03%	7.61%
Since inception (CAGR)	9.08%	9.55%
Average Annual Return (Geometric Mean)	9.10%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.75	6.07	5.35	8.72	11.59
PCF (%)	5.88	8.34	4.67	7.48	12.02

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-20)
Stability Rating	AA-(f) by PACRA (19-Oct-20)
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
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.
Min. Subscription	
Growth & Bachat Units	PKR 500
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 4.56% against its benchmark return of 7.60%. Allocations in cash was increased. WAM of the fund was 363 days at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 41.04 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.2019 and YTD return would be higher by 1.12%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31,2020 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.43%	7.46%
Month to Date Return (Annualized)	4.56%	7.60%
180 Days Return (Annualized)	7.19%	7.51%
365 Days Return (Annualized)	8.28%	8.31%
Since inception (CAGR) **	9.38%	10.24%
Average Annual Return (Geometric Mean)	9.45%	

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.01	6.09	6.22	10.75	13.04
MCB-DCFIF (%)	6.23	6.50	4.62	7.80	11.69

**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)	Feb-21	Jan-21
Cash	26.2%	16.0%
TFCs/Sukuks	9.6%	11.9%
Government Backed / Guaranteed Securities	0.0%	4.2%
GOP Ijara Sukuk	0.8%	0.8%
PIBS	9.3%	9.6%
T-Bills	7.3%	7.2%
Spread Transactions	15.3%	18.6%
Others including receivables	29.9%	29.9%
Margin Trading	1.6%	1.8%

Top 10 TFC / SUKUK Holdings (%age of Total Assets)

The Bank Of Punjab (23-Dec-16)	2.5%
The Bank Of Punjab (23-Apr-18)	1.8%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.5%
Bank Al-Habib Limited (17-Mar-16)	1.1%
Askari Bank Limited (17-Mar-20)	1.0%
Dawood Hercules Corporation Limited (01-Mar-18)	0.8%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

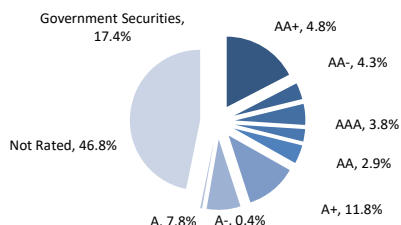
Fund Facts / Technical Information

NAV per Unit (PKR)	111.5429
Net Assets (PKR M)	3,808
Weighted average time to maturity (Days)	363
Sharpe Ratio*	0.04
Correlation**	11.45%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.26%
Total expense ratio without government levy (Annualized)	2.90%
*Against 12M PKRV **as against benchmark	
***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,128,679	10,521,677

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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

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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-20)
Stability Rating	A+(f) by PACRA (19-Oct-20)
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 subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 0.75%]
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

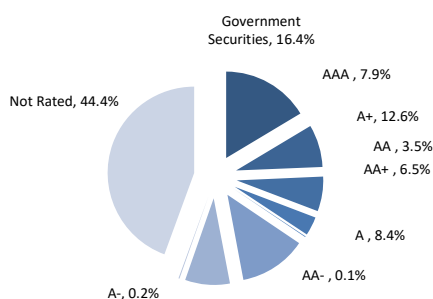
Top 10 TFC/Sukuk Holdings (%age of Total Assets)

Dawood Hercules Corporation Limited (01-Mar-18)	2.0%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.0%
Bank Al Habib Limited (17-Mar-16)	0.8%
International Brands Limited (15-Nov-17)	0.3%
Askari Bank Limited (17-Mar-20)	0.3%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%
The Bank of Punjab (23-Apr-18)	0.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
376,129	2,590,809

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 5.92% against its benchmark return of 7.60%. WAM of the fund was 170 days. Exposure in cash was increased to 34.5%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.78 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.0976 and YTD return would be higher by 0.18%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	7.21%	7.46%
Month to Date Return (Annualized)	5.92%	7.60%
180 Days Return (Annualized)	7.37%	7.51%
365 Days Return (Annualized)	9.87%	8.31%
Since inception (CAGR)	9.47%	9.01%
Average Annual Return (Geometric Mean)	9.53%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.97	6.05	5.90	10.75	13.04
PIF(%)	6.14	6.90	4.77	8.13	13.96

Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Cash	34.5%	28.0%
TFCs/Sukuks	4.7%	5.1%
T-Bills	6.2%	10.5%
Commercial Papers	0.0%	0.0%
PIBs	10.2%	12.0%
Others including receivables	29.6%	17.3%
Margin Trading	2.2%	2.6%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	12.6%	24.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.8097
Net Assets (PKR M)	8,023
Weighted average time to maturity (Days)	170
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.05%
Total expense ratio with government levy* (Annualized)	2.34%
Total expense ratio without government levy (Annualized)	2.06%

* This includes 0.28% 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	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

February 28, 2021 NAV - PKR 54.88



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (19-Oct-20)
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 revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 0.81%)
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)	54.88
Net Assets (PKR M)	1,031
Weighted average time to maturity (Years)	2.8
Sharpe Ratio*	0.01
Correlation***	20.39%
Standard Deviation	0.15
Total expense ratio with government levy** (Annualized)	1.53%
Total expense ratio without government levy (Annualized)	1.31%
*Against 12M PKRV	
**This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

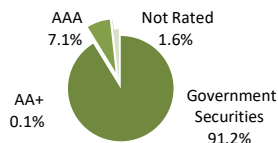
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	113,754	1,368,161

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 2.14% as against its benchmark return of 7.45%. WAM of the fund was 2.8 years. Exposure in PIBs was decreased.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.98 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.6905 and YTD return would be higher by 1.30%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of MCB-PSF.

Asset Allocation (%age of Total Assets)

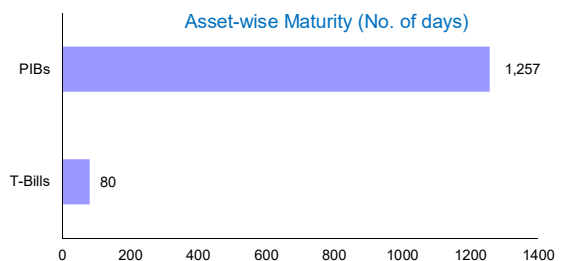
	Feb-21	Jan-21
Cash	7.2%	3.9%
T-Bills	13.7%	0.0%
PIBs	77.5%	94.7%
Others including Receivables	1.6%	1.4%

Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.54%	7.31%
Month to Date Return (Annualized)	2.14%	7.45%
365 Days Return (Annualized)	9.28%	8.15%
180 Days Return (Annualized)	4.61%	7.36%
Since inception (CAGR)	7.87%	8.62%
Average Annual Return (Geometric Mean)	7.43%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.93	5.88	5.74	10.51	12.86
MCB-PSF (%)	7.30	5.89	5.08	7.88	16.39



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

February 28, 2021 NAV - PKR 56.5177



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-20)	
Stability Rating	A+(f) by (PACRA) (19-Oct-20)	
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	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee :1.23%]	
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 For Type C "Bachat" Units Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 5.32% against its benchmark return of 8.03%. Cash allocation was increased during the month. WAM of the fund was 1.01 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.12 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7637 and YTD return would be lower by 1.42%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.31%	7.79%
Month to Date Return (Annualized)	5.32%	8.03%
180 Days Return (Annualized)	8.74%	7.86%
365 Days Return (Annualized)	10.60%	8.50%
Since inception (CAGR)	10.05%	10.57%
Average Annual Return (Geometric Mean)	9.79%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.52	6.40	6.53	11.33	13.08
PIEF (%)	8.33	5.06	5.17	7.84	14.45

Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Others including receivables	34.7%	33.4%
PIBs	0.0%	0.0%
T-Bills	5.0%	4.3%
TFCs / Sukuks	15.0%	19.7%
Cash	25.5%	18.5%
Margin Trading	0.0%	0.0%
Spread Transactions	19.8%	24.1%

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

The Bank of Punjab (23-Dec-16)	5.3%
Jahangir Siddiqui & Company Limited (18-Jul-2017)	4.6%
Bank Al-Habib Limited (17-Mar-16)	2.8%
Askari Bank Limited (17-Mar-20)	2.2%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

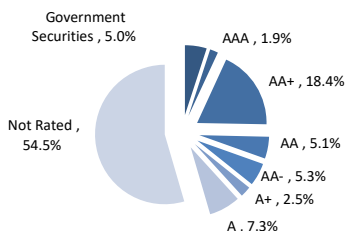
Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	56.5177
Net Assets (PKR M)	675
Weighted average time to maturity (Years)	1.01
Sharpe Ratio**	0.05
Correlation*	16.3%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.90%
Total expense ratio without government levy (Annualized)	2.61%

*as against benchmark **as against 12 month PKRV

**This includes 0.29% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	109,171	3,195,072



Members of the Investment Committee

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

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MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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: 2.92%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Back End Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -0.24% against its benchmark return of -0.94%.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.44 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.2880 and YTD return would be higher by 1.88%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended December 31, 2020 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Feb-21	Jan-21
Cash	4.8%	6.3%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.1%	80.0%
Spread Transactions	0.0%	0.0%
T-Bills	9.1%	11.9%
PIBs	0.0%	0.0%
Others including receivables	1.0%	1.8%

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	85.9297
Net Assets (PKR M)	1,030
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.54%
Total expense ratio with government levy** (Annualized)	5.71%
Total expense ratio without government levy (Annualized)	4.69%
*as against 12M PKRV	
**This includes 1.02% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	316,920	11,084,489

Performance Information

MCB -PAAF Benchmark

Year to Date Return	25.12%	25.46%
Month to Date Return	-0.24%	-0.94%
180 Days Return	10.03%	8.71%
365 Days Return	13.54%	15.94%
Since inception*	96.30%	

*Adjustment of accumulated WWF since July 1, 2008

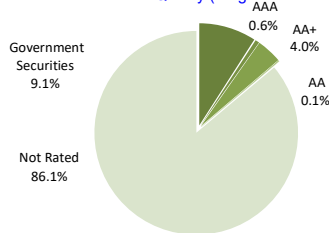
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	9.86	7.75	8.71	1.0	-0.29
MCB-PAAF (%)	3.21	9.54	-2.55	-9.79	-3.58

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	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)*

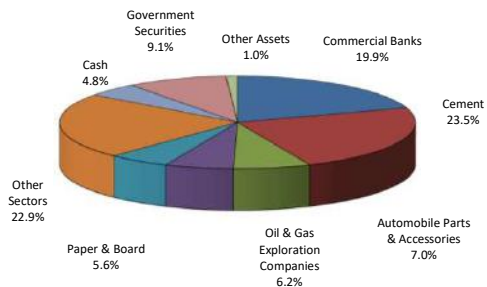


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	11.4%
United Bank Limited	Equity	7.4%
Maple Leaf Cement Factory Limited	Equity	6.0%
Habib Bank Limited	Equity	5.9%
Packages Limited	Equity	5.6%
Indus Motors Company Limited	Equity	4.9%
Mari Petroleum Company Limited	Equity	4.7%
Bank Al Falah Limited	Equity	3.8%
Agriatou Industires Limited	Equity	3.1%
Interloop Limited	Equity	3.0%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

February 28, 2021 NAV - PKR 12.38



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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: 2.96%)
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 0.32% in January 2021 against its benchmark of -0.82%. Exposure in Government Securities increased slightly compared to the previous month, whereas, exposure in cash decreased.

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.19 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1620 and YTD return would be higher by 1.60%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended December 31, 2020 of PCMF.

Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	12.38
Net Assets (PKR M)	473
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	5.63%
Total expense ratio without government levy (Annualized)	4.72%
*This includes 0.91% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	145,275 3,879,263

Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Cash	6.0%	7.5%
T-Bills	25.3%	24.1%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	66.8%	67.3%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.8%	1.0%
PIBs	0.0%	0.0%

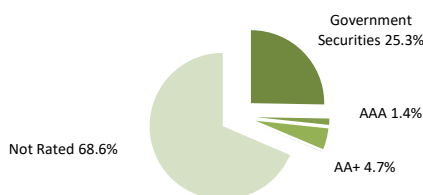
Performance Information

	PCM	Benchmark
Year to Date Return	21.97%	27.12%
Month to Date Return	0.32%	-0.82%
180 Days Return	7.47%	8.14%
365 Days Return	16.85%	16.56%
Since inception	755.46%	629.04%

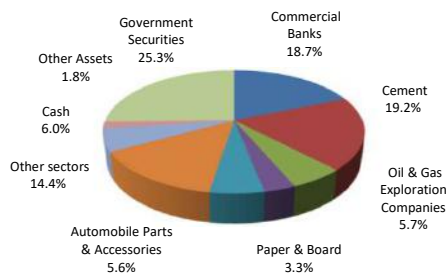
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84	2.25%
PCM (%)	5.17	25.36	-3.21	-9.41	4.86%

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	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	10.5%
United Bank Limited	Equity	8.3%
Habib Bank Limited	Equity	5.1%
Maple Leaf Cement Factory Limited	Equity	5.0%
Packages Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
Bank Al Falah Limited	Equity	2.7%
Thal Limited	Equity	2.4%
Pakistan Oilfields Limited	Equity	2.4%
Bank Al Habib Limited	Equity	2.0%

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@mcmb.com, Whatsapp us at +923004362224, Chat with us through our website www.mcmb.com or Submit through our Website <https://www.mcmb.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

February 28, 2021 NAV - PKR 102.9076



General Information		
Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	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	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

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

Manager's Comment

The Fund posted a return of 0.01% during the month. Exposure in Cement sectors and Oil & Gas Exploration Companies increased while Commercial Banks sector decreased. Moreover, the exposure in overall equities increased from ~94% to ~97% at the end of the month.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 119.10 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.0296 and YTD return would be higher by 1.33%. For details investors are advised to read Note 7.1 of latest Financial Statements for the half year ended December 31,2020 of MCB-PSM.

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	102.9076	
Net Assets (PKR M)	11,903	
Price to Earning (x)*	7.9	7.9
Dividend Yield (%)	5.5	6.6
No. of Holdings	63	100
Weighted. Avg Mkt Cap (PKR Bn)	113.06	125.47
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.41%	
Standard Deviation	1.11	1.29
Total expense ratio with government levy** (Annualized)	5.53%	
Total expense ratio without government levy (Annualized)	4.42%	
*prospective earnings		
**This includes 1.11% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,706,570	97,317,980

Asset Allocation (%age of Total Assets)	Feb-21	Jan-21
Stocks / Equities	97.1%	93.7%
Cash	1.6%	0.5%
T-Bills	0.0%	0.0%
Others including receivables	1.3%	5.8%

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	8.8%
United Bank Limited	6.9%
Habib Bank Limited	5.9%
Mari Petroleum Company Limited	5.5%
Maple Leaf Cement Factory Limited	4.6%
Hub Power Company Limited	3.6%
Pakistan State Oil Company Limited	3.0%
Bank Al Falah Limited	2.9%
Bank Al Habib Limited	2.8%
Pakistan Oilfields Limited	2.7%

Performance Information	MCB-PSM	Benchmark
Year to Date return	32.92%	33.24%
Month to Date Return	0.01%	-1.12%
180 Days Return	10.60%	9.14%
365 Days Return	19.03%	20.75%
Since Inception	3327.42%	2376.92%

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.84	23.24	-10.00	-19.11	1.53
MCB-PSM (%)	5.25	29.54	-7.51	-16.35	-2.37

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	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

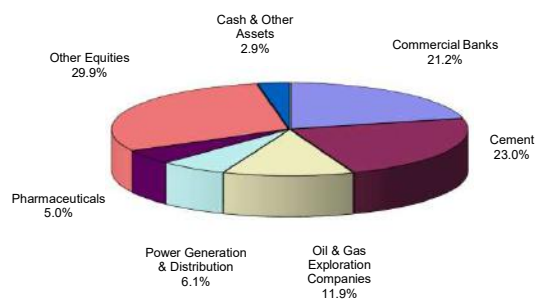
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Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

February 28, 2021



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of 0.03%. Exposure in Equity decreased slightly.

Debt sub-fund generated an annualized return of 0.21% during the month. Exposure in PIBs decreased.

Money Market sub-fund generated an annualized return of 5.24% during the month. Exposure in T-Bills decreased.

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.38 million, if the same were not made the NAV per unit would be higher by Rs. 5.3434 and YTD return would be higher by 1.21%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended December 31, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.31 million, if the same were not made the NAV per unit would be higher by Rs. 2.8109 and YTD return would be higher by 0.94%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended December 31, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.01 million, if the same were not made the NAV per unit would be higher by Rs 1.1279 and YTD return would be higher by 0.43%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended December 31, 2020 of PPF.

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

Lucky Cement Limited	10.1%
United Bank Limited	7.7%
Habib Bank Limited	6.9%
Hub Power Company Limited	4.7%
Mari Petroleum Company Limited	4.3%
Maple Leaf Cement Factory Limited	4.1%
Pioneer Cement Limited	2.9%
Bank Al Falah Limited	2.8%
Pakistan Oilfields Limited	2.8%
Pakistan State Oil Company Limited	2.7%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	31.10%	6.16%	5.37%
Month to Date Return (%)	0.03%	0.21%	5.24%
Since inception (%)	477.62%	8.64%	7.67%
Net Assets (PKR M)	906.19	476.38	488.49
NAV (Rs. Per unit)	577.74	310.59	274.77

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

	2016	2017	2018	2019	2020
PPF - EQ*	10.77	35.72	-9.43	-15.54	1.94
PPF - DT**	7.35	4.31	4.31	7.41	15.90
PPF - MM**	4.40	4.30	4.39	7.89	12.06

* Total Return ** Annualized return

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	Head of Research
Muhammad Aitazaz Farooqui	Research Analyst

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PPF-Money Market (%age of Total Assets)

	Feb-21	Jan-21
Cash	20.3%	19.1%
T-Bills	79.5%	80.6%
Others including receivables	0.2%	0.3%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	Feb-21	Jan-21
Cash	19.6%	6.0%
PIBs	67.8%	77.6%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	11.4%	15.4%
T-Bills	0.0%	0.0%
Others including receivables	1.2%	1.0%

PPF-Equity (%age of Total Assets)

	Feb-21	Jan-21
Cash	1.9%	1.7%
Commercial Banks	23.6%	26.9%
Cement	22.4%	13.3%
Oil & Gas Exploration Companies	11.8%	12.2%
Power Generation & Distribution	4.7%	4.9%
Oil & Gas Marketing Companies	4.6%	3.7%
Other equity sectors	28.4%	36.9%
Others including receivables	2.6%	0.4%