

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



January 31, 2021

PERSPECTIVE

Economy Review & Outlook

Pakistan's macroeconomic indicators continue to go from strength to strength as headline inflation slowed sharply to 5.7% YoY in January from 8.0% YoY in December as the food price shock subsided, bringing real rates in positive territory for the first time in nearly eight months. Two key factors i.e. 1) high base of last year (CPI in Jan'20 was recorded at a multi-year high of 14.6%); and 2) reduction in local food prices amidst dissipating supply shock helped keep overall MoM outturn at a low level.

Resultantly the State Bank of Pakistan (SBP) maintained the policy rate at 7.0% for the third consecutive time. More importantly for the first time ever the MPC gave forward guidance on its monetary policy, announcing that the policy rate is likely to remain stable in the near-term, while any monetary tightening when the need arises will be gradual and measured. The central bank considers uncertainty around Covid-19 to remain significant and that Pakistan's recovery so far (though quick) to be still fragile.

Large Scale Manufacturing (LSM) recorded an impressive double digit growth in Nov 2020, increasing by 14.46% YoY. Growth in LSM, was led by the Food, Beverages and Tobacco category, which contributed nearly ~60% of the increase in LSM, followed by automobiles and non-metallic mineral products which accounted for ~25% of LSM growth during the month. Moreover, remittances once again clocked in north of USD 2bn (USD 2.4bn during Dec'20) to provide crucial support to the external sector. However, the Current Account posted a deficit after 5 months of a surplus during Dec'20 (USD 662mn), taking the total surplus to USD 1,131mn during 1HFY21.

Tax collection recorded a double digit growth for the first time in seven months growing by ~12% YoY to PKR 363 billion in the month of Jan'21. FBR also surpassed its internal target by PKR 20 billion for the month. Fiscal deficit for the first half clocked in at 2.5% of GDP compared to 2.3% in the corresponding period of the last year. The government also reported a primary surplus of 0.7% for the period.

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

In its latest announced Monetary Policy State Bank of Pakistan maintained the policy rate at 7% which was in line with market expectation. On the inflation front, SBP highlighted that on the back of improved food supply there has been a significant decline in its pace. However, increased utility tariffs may cause an upside pressure on inflation, still, SBP expects inflation to remain in the range of 7% - 9% for the year.

To ensure predictability and better decision making SBP also for the first time provided forward guidance on monetary policy in which it hinted interest rates to remain unchanged in the near term. Any change in interest rates in the medium to long term would be measured and gradual to achieve mildly positive real interest rates.

The yield Curve remained flattish throughout the month as the Monetary Policy expectation of the market became aligned.

State Bank of Pakistan conducted Treasury bill auction on January 27th, 2020. The auction had a total maturity of PKR 471 billion against a target of PKR 400 billion. Auction witnessed a total participation of PKR 773 billion. Out of total participation bids worth, PKR 646 billion were received in 3 months' tenor, PKR 106 billion in 6 months, and PKR 20 billion in 12 months' tenor. SBP accepted total bids worth PKR 487 billion in a breakup of PKR 382 billion, 99 billion, and PKR 5.8 billion at a cut-off yield of 7.1597%, 7.49%, and 7.7989% in 3 months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on Jan 6th, 2021 with a total target of PKR 100 billion. Total participation of only PKR 48.95 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 11.95 billion, PKR 21.5 billion, PKR 11.5 billion, PKR 2 billion & PKR 2 billion respectively. State bank of Pakistan accepted PKR 8.8 billion in 3 years, PKR 20.5 billion in 5 years, and 6 billion in 10 years at a Cut-off rate of 8.4999%, 9.5298%, and 9.99% respectively. Bids for 15 and 20-year tenor were rejected.

While central bank has maintained a dovish stance on interest rates, we believe that it will be only possible under a controlled balance of payment outlook. Given the recent rise in non-oil imports along with rise in crude oil prices, the external pressures will arise in the future. A proportionate increase in remittances and exports will be required to maintain an adequate current account balance. Any risk to exports and remittances could be met with a rise in interest rates.

Equity Market Review & Outlook

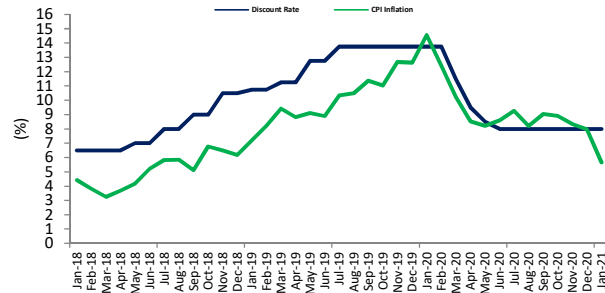
KSE-100 index welcomed the New Year warmly, with a gain of 6.0% for the month of Jan'21, closing the index at 46,386 points. Propelling Pakistan's stock market to the 2nd best performing market in the region and 7th best performing market in the world. The rally during the outgoing month has primarily been led by confidence in the overall investment climate fueled by the ongoing robust economic momentum across the country.

Total foreign selling/local buying amounted to ~USD 1.82mn. Individuals were the major buyers followed by corporates. They bought shares worth USD 44.26mn and USD 15.09mn respectively. On the selling side, insurance companies were the biggest sellers selling shares worth USD 11.90mn. During the month, volumes and values averaged at ~624mn shares and ~PKR 23.03 billion respectively an increase of ~26.5%/7.2% respectively MoM.

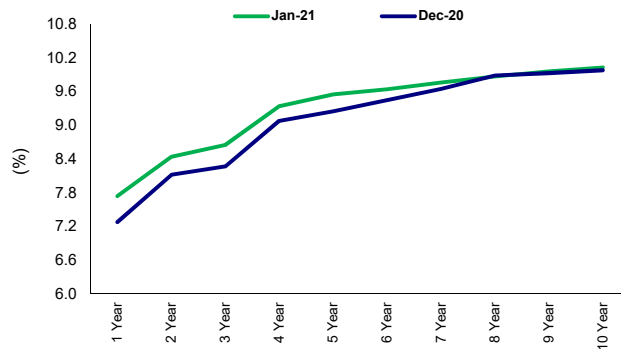
General Industrials, IT and Steel were the major gainers as they increased by ~24.9% and ~22.7% and ~18.8% respectively during the month. On the flip side, Packaging and Auto & Allied Industries were the laggards as they lost ~12.8% and ~2.3% respectively. Steel sector gained on the back of bullish earning expectations and continuing increase in prices. Tech companies continue to see a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid.

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.

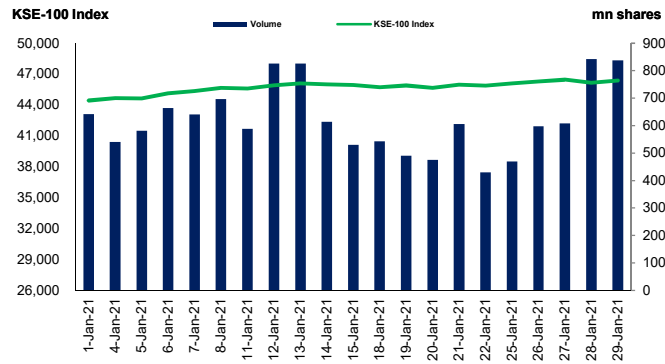
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2021



MCB Cash Management Optimizer

January 31, 2021 NAV - PKR 101.0532



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 : 0.28%]
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 6.84% during the month against benchmark of 6.65%. Allocations in cash was decreased. WAM of the fund was 41 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 115.16 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3641 and YTD return would be higher by 0.37%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-CMOP.

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.0523
Net Assets (PKR M)	31,957
Weighted average time to maturity (Days)	41
Sharpe Ratio*	0.05
Correlation**	15.36%
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)

	Jan-21	Dec-20
Cash	21.5%	99.5%
T-Bills	77.9%	0.0%
Others including receivables	0.6%	0.5%

Performance Information (%)

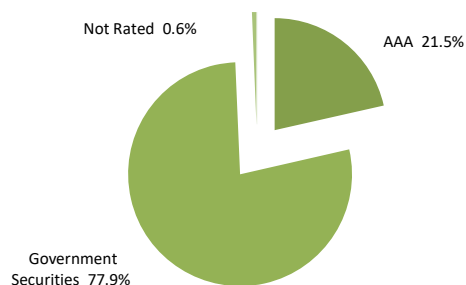
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.73%	6.67%
Month to Date Return (Annualized)	6.84%	6.65%
180 Days Return (Annualized)	6.82%	6.66%
365 Days Return (Annualized)	8.77%	8.11%
Since inception (CAGR)*	8.90%	6.95%
Average Annual Return (Geometric Mean)	9.04%	

*Adjustment of accumulated WWF since Oct 1, 2009

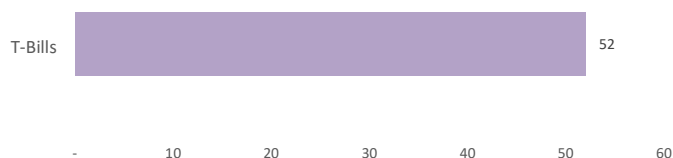
Returns are computed on the basis of NAV to NAV with dividends reinvested

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.

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Pakistan Cash Management Fund

January 31, 2021 NAV - PKR 52.1710



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:0.15%)
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)	52.1710
Net Assets (PKR M)	3,944
Weighted average time to maturity (Days)	31
Sharpe Ratio*	0.01
Correlation**	13.1%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.44%
Total expense ratio without government levy (Annualized)	0.27%

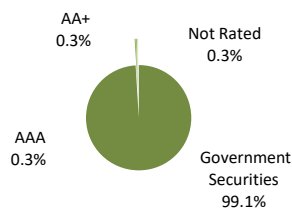
*as against 12 month PKRV **as against Benchmark

***This includes 0.17% 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 7.09% during the month against benchmark of 6.65%. WAM of the fund was 31 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. 11.12 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1470 and YTD return would be lower by 0.29%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PCF.

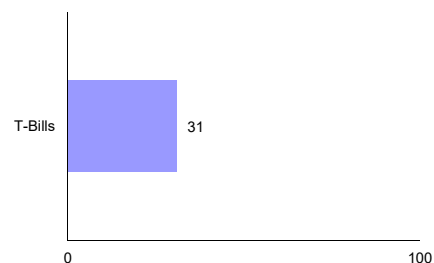
Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Cash	0.6%	99.7%
T-Bills	99.1%	0.0%
Others including receivables	0.3%	0.3%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.68%	6.67%
Month to Date Return (Annualized)	7.09%	6.65%
180 Days Return (Annualized)	6.94%	6.66%
365 Days Return (Annualized)	8.54%	8.08%
Since inception (CAGR)	9.10%	9.57%
Average Annual Return (Geometric Mean)	9.13%	

*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 6.67% against its benchmark return of 7.40%. Allocations in cash was decreased. WAM of the fund was 1.6 years 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. 40.76 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1889 and YTD return would be higher by 1.11%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30,2020 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.65%	7.40%
Month to Date Return (Annualized)	6.67%	7.40%
180 Days Return (Annualized)	7.20%	7.45%
365 Days Return (Annualized)	8.75%	8.80%
Since inception (CAGR) **	9.40%	10.25%
Average Annual Return (Geometric Mean)	9.51%	

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)	Jan-21	Dec-20
Cash	16.0%	28.2%
TFCs/Sukuks	11.9%	8.4%
Government Backed / Guaranteed Securities	4.2%	5.9%
GOP Ijara Sukuk	0.8%	0.5%
PIBS	9.6%	1.7%
T-Bills	7.2%	41.1%
Spread Transactions	18.6%	11.0%
Others including receivables	29.9%	1.7%
Margin Trading	1.8%	1.5%

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)	1.7%
Dawood Hercules Corporation Limited (16-Nov-17)	1.5%
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%
Habib Bank Limited (19-Feb-16)	0.9%
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%

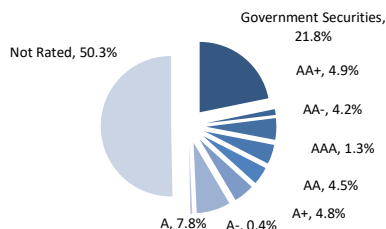
Fund Facts / Technical Information

NAV per Unit (PKR)	111.1541
Net Assets (PKR M)	3,811
Weighted average time to maturity (Years)	1.6
Sharpe Ratio*	0.04
Correlation**	11.43%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.19%
Total expense ratio without government levy (Annualized)	2.84%
*Against 12M PKRV **as against benchmark	
***This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,254,054	9,392,998

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%	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: 0.77%]
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

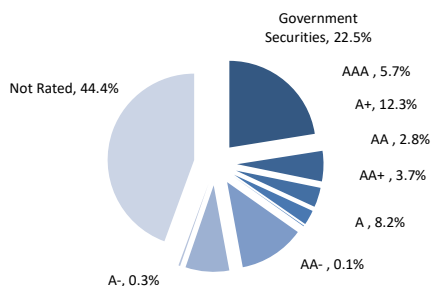
Top 10 TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	1.3%
Bank Al Habib Limited (17-Mar-16)	1.1%
Dawood Hercules Corporation Limited (01-Mar-18)	0.8%
Habib Bank Limited (19-Feb-16)	0.7%
International Brands Limited (15-Nov-17)	0.4%
Askari Bank Limited (17-Mar-20)	0.4%
Ghani Chemical Industries Limited (03-Feb-17)	0.3%
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
	723,262	2,214,680

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 7.98% against its benchmark return of 7.40%. WAM of the fund was 221 days. Exposure in cash was decreased to 28.0%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.12 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1264 and YTD return would be higher by 0.23%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PIF.

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	7.35%	7.40%
Month to Date Return (Annualized)	7.98%	7.40%
180 Days Return (Annualized)	7.66%	7.45%
365 Days Return (Annualized)	10.38%	8.80%
Since inception (CAGR)	9.48%	9.01%
Average Annual Return (Geometric Mean)	9.56%	

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)

	Jan-21	Dec-20
Cash	28.0%	35.3%
TFCs/Sukuks	5.1%	8.7%
T-Bills	10.5%	33.7%
Commercial Papers	0.0%	0.0%
PIBs	12.0%	3.7%
Others including receivables	17.3%	1.9%
Margin Trading	2.6%	3.8%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	24.5%	12.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.5527
Net Assets (PKR M)	5,870
Weighted average time to maturity (Days)	221
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.05%
Total expense ratio with government levy* (Annualized)	2.46%
Total expense ratio without government levy (Annualized)	2.16%

* This includes 0.30% 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%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

January 31, 2021 NAV - PKR 54.79



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: 0.86%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	54.79
Net Assets (PKR M)	1,127
Weighted average time to maturity (Years)	3.3
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)	1.29%
*Against 12M PKRV	
**This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

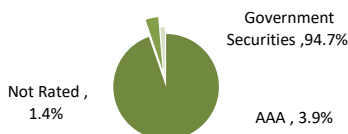
Members of the Investment Committee

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
	159,182	1,254,408

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 3.02% as against its benchmark return of 7.27%. WAM of the fund was 3.3 years. Exposure in PIBs was increased.

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. 12.94 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.6292 and YTD return would be higher by 1.18%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-PSF.

Asset Allocation (%age of Total Assets)

	Jan-21	Dec-20
Cash	3.9%	31.8%
T-Bills	0.0%	36.4%
PIBs	94.7%	31.3%
Others including Receivables	1.4%	0.5%

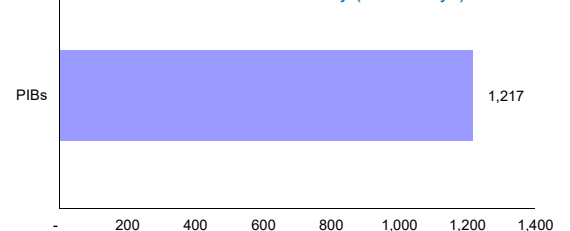
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.84%	7.25%
Month to Date Return (Annualized)	3.02%	7.27%
365 Days Return (Annualized)	10.07%	8.64%
180 Days Return (Annualized)	5.20%	7.31%
Since inception (CAGR)	7.90%	8.62%
Average Annual Return (Geometric Mean)	7.47%	

"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

Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

January 31, 2021 NAV - PKR 56.2879



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 :0.90%]	
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	
	- 3% if redeemed before completion of two (2) years from the date of initial investment.	
	- 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 10.65% against its benchmark return of 7.75%. Cash allocation was decreased during the month. WAM of the fund was 1.4 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 9.06 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7631 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 quarter ended December 31, 2020 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.54%	7.71%
Month to Date Return (Annualized)	10.65%	7.75%
180 Days Return (Annualized)	9.66%	7.78%
365 Days Return (Annualized)	11.21%	8.96%
Since inception (CAGR)	10.08%	10.58%
Average Annual Return (Geometric Mean)	9.86%	

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)

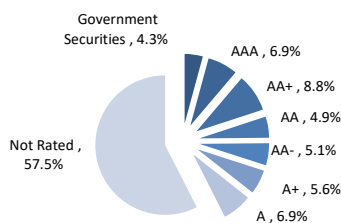
	Jan-21	Dec-20
Others including receivables	33.4%	5.5%
PIBs	0.0%	0.0%
T-Bills	4.3%	8.4%
TFCs / Sukuks	19.7%	26.0%
Cash	18.5%	29.6%
Margin Trading	0.0%	0.7%
Spread Transactions	24.1%	29.8%

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

Habib Bank Limited (19-Feb-16)	5.4%
The Bank of Punjab (23-Dec-16)	5.1%
Jahangir Siddiqui & Company Limited (18-Jul-2017)	4.3%
Bank Al-Habib Limited (17-Mar-16)	2.7%
Askari Bank Limited (17-Mar-20)	2.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	56.2879
Net Assets (PKR M)	669
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.3%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.87%
Total expense ratio without government levy (Annualized)	2.60%
*as against benchmark	**as against 12 month PKRV
**This includes 0.27% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	423,091 3,085,901



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

*Subject to government levies

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	86.1374
Net Assets (PKR M)	1,104
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	90.54%
Total expense ratio with government levy** (Annualized)	5.74%
Total expense ratio without government levy (Annualized)	4.65%
**as against 12M PKRV	
**This includes 1.09% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	1,516,511 10,767,569

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	25.42%	26.66%
Month to Date Return	4.41%	5.47%
180 Days Return	13.85%	15.40%
365 Days Return	6.28%	9.18%
Since inception*	96.77%	

*Adjustment of accumulated WWF since July 1, 2008

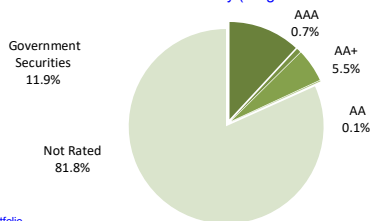
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

Disclosure:

Exposure of MCB-PAAF in listed equity securities exceeded its maximum limit of 90% and was at 90.27% of total Net Assets of MCB-PAAF on January 31, 2021. The breach of limit occurred due to decrease in total net assets as a result of net redemption.

Exposure of MCB-PAAF in listed group companies of MCB-AH exceeded its statutory limit of 10% and was at 10.11% of the total net assets of MCB-PAAF on January 31, 2021. The breach of limit occurred due to decrease in total net assets as a result of net redemption.

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Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 4.41% against its benchmark return of 5.47%.

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. 15.49 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.2086 and YTD return would be higher by 1.76%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of MCB-PAAF.

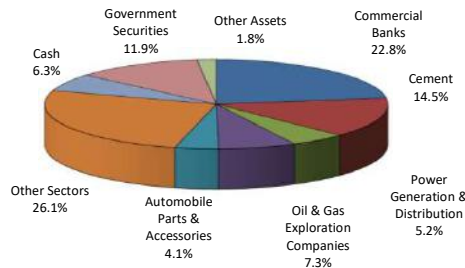
Asset Allocation (%age of Total Assets)

	Jan-21	Dec-20
Cash	6.3%	12.4%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	80.0%	87.1%
Spread Transactions	0.0%	0.0%
T-Bills	11.9%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.8%	0.5%

Top 10 Holdings (%age of Total Assets)

Company	Asset Class	Percentage
United Bank Limited	Equity	7.2%
Lucky Cement Limited	Equity	6.7%
Habib Bank Limited	Equity	6.4%
Bank Al Falah Limited	Equity	3.6%
Hub Power Company Limited	Equity	3.3%
Engro Polymer and Chemicals Limited	Equity	3.1%
Abbott Laboratories (Pakistan) Limited	Equity	2.9%
Packages Limited	Equity	2.9%
Mari Petroleum Company Limited	Equity	2.6%
Pakistan Oilfields Limited	Equity	2.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.



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: 2.00%)
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 2.83% in January 2021 against its benchmark of 5.03%. Exposure in Government Securities increased compared to the previous month, whereas, exposure cash decreased.

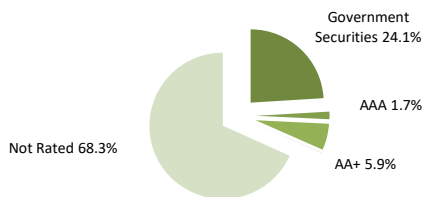
Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.15 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1551 and YTD return would be higher by 1.53%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PCMF.

Fund Facts / Technical Information

	PCMF
NAV per Unit (PKR)	12.34
Net Assets (PKR M)	489
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	5.69%
Total expense ratio without government levy (Annualized)	4.72%
*This includes 0.97% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	
	MTD YTD
	560,360 3,733,988

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

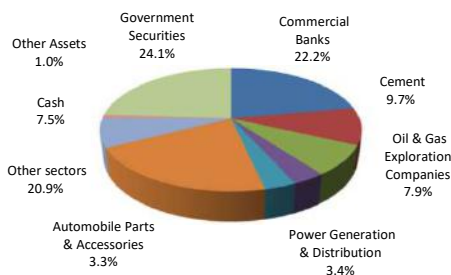
Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Cash	7.5%	30.8%
T-Bills	24.1%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	67.3%	66.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.0%	2.7%
PIBs	0.0%	0.0%

Performance Information	PCMF	Benchmark
Year to Date Return	21.58%	28.18%
Month to Date Return	2.83%	5.03%
180 Days Return	10.38%	14.58%
365 Days Return	10.39%	9.33%
Since inception	752.69%	635.08%

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%
PCMF (%)	5.17	25.36	-3.21	-9.41	4.86%

Sector Allocation (%age of Total Assets)



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)

United Bank Limited	Equity	8.1%
Habib Bank Limited	Equity	5.8%
Lucky Cement Limited	Equity	4.4%
Hub Power Company Limited	Equity	3.4%
Bank Al Falah Limited	Equity	2.8%
Mari Petroleum Company Limited	Equity	2.8%
Pakistan Oilfields Limited	Equity	2.8%
Thal Limited	Equity	2.4%
Oil & Gas Development Company Limited	Equity	2.3%
Aisha Steel Limited	Equity	2.2%

Disclosure:

Investment in listed equity securities of PCM exceeded its maximum statutory limit of 70% and was at 70.74% of total net assets of PCM on January 31, 2021.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

January 31, 2021 NAV - PKR 102.9005



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

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	102.9005	
Net Assets (PKR M)	11,687	
Price to Earning (x)*	8.0	8.0
Dividend Yield (%)	5.7	6.6
No. of Holdings	68	100
Weighted . Avg Mkt Cap (PKR Bn)	102.03	124.51
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)	5.65%	
Total expense ratio without government levy (Annualized)	4.43%	
*prospective earnings		
**This includes 1.22% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	13,257,242	85,611,410

Performance Information

	MCB-PSM	Benchmark
Year to Date return	32.91%	34.76%
Month to Date Return	4.99%	6.01%
180 Days Return	16.93%	17.20%
365 Days Return	9.50%	11.42%
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
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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 4.99% during the month. Exposure in Commercial Banks and Cement sectors increased while Oil & Gas Exploration Companies decreased. Moreover, the exposure in overall equities decreased from ~97% to ~94% at the end of the month.

Provision against Sindh Workers' Welfare Fund's liability

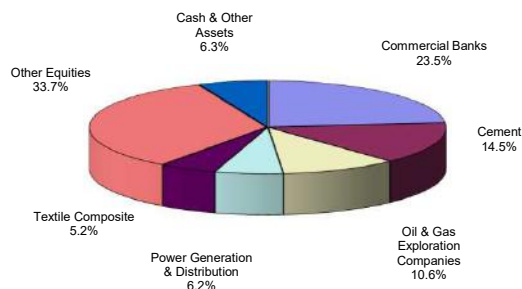
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 119.05 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.0483 and YTD return would be higher by 1.35%. For details investors are advised to read Note 8.1 of latest Financial Statements for the quarter ended September 30,2020 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Stocks / Equities	93.7%	97.0%
Cash	0.5%	1.4%
T-Bills	0.0%	0.0%
Others including receivables	5.8%	1.6%

Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	6.8%
United Bank Limited	6.7%
Lucky Cement Limited	5.2%
Mari Petroleum Company Limited	4.8%
Hub Power Company Limited	3.6%
Bank Al Falah Limited	3.2%
Maple Leaf Cement Factory Limited	3.0%
Bank Al Habib Limited	2.7%
Pakistan Oilfields Limited	2.5%
Aisha Steel Limited	2.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

January 31, 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 4.67%. Exposure in Equity increased slightly.

Debt sub-fund generated an annualized return of 6.75% during the month. Exposure in PIBs increased.

Money Market sub-fund generated an annualized return of 5.36% during the month. Exposure in T-Bills increased.

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. 8.36 million, if the same were not made the NAV per unit would be higher by Rs. 5.3484 and YTD return would be higher by 1.21%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 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. 2.7909 and YTD return would be higher by 0.94%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.97 million, if the same were not made the NAV per unit would be higher by Rs 1.1011 and YTD return would be higher by 0.42%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of PPF.

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

United Bank Limited	8.5%
Habib Bank Limited	8.1%
Lucky Cement Limited	7.1%
Hub Power Company Limited	4.9%
Mari Petroleum Company Limited	3.8%
Bank Al Falah Limited	3.7%
Pakistan Oilfields Limited	2.9%
Engro Corporation Limited	2.9%
Abbott Laboratories (Pakistan) Limited	2.9%
Interloop Limited	2.9%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	31.06%	6.93%	5.36%
Month to Date Return (%)	4.67%	6.75%	5.36%
Since inception (%)	477.43%	8.69%	7.69%
Net Assets (PKR M)	902.81	479.86	488.79
NAV (Rs. Per unit)	577.55	310.54	273.67

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

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PPF-Money Market (%age of Total Assets)

	Jan-21	Dec-20
Cash	19.1%	40.8%
T-Bills	80.6%	39.8%
Others including receivables	0.3%	0.3%
Term Deposits with Banks	0.0%	19.1%

PPF-Debt (%age of Total Assets)

	Jan-21	Dec-20
Cash	6.0%	35.8%
PIBs	77.6%	47.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	15.4%	15.4%
T-Bills	0.0%	0.0%
Others including receivables	1.0%	1.7%

PPF-Equity (%age of Total Assets)

	Jan-21	Dec-20
Cash	1.7%	0.8%
Commercial Banks	26.9%	22.4%
Cement	13.3%	13.8%
Oil & Gas Exploration Companies	12.2%	13.7%
Power Generation & Distribution	4.9%	5.3%
Chemicals	5.7%	5.2%
Other equity sectors	34.9%	35.0%
Others including receivables	0.4%	3.8%