

# Pakistan Income Enhancement Fund

June 30, 2024 NAV - PKR 54.9344



## 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-23)	
Stability Rating	A+(f) by (PACRA) (08-Mar-24)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 1.12%].	
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 <u>Type C "Bachat" Unit</u> - 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 Timings:	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 18.97% against benchmark return of 19.96%. PIB allocation decreased during the month. WAM of the fund was 3 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	20.39%	24.44%
Month to Date Return (Annualized)	18.97%	19.96%
180 Days Return (Annualized)	17.70%	21.96%
365 Days Return (Annualized)	20.39%	24.44%
Since inception (CAGR)	11.08%	12.03%
Average Annual Return (Geometric Mean)	10.43%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	11.33	13.08	8.08	11.88	20.47
PIEF (%)	7.84	14.45	7.32	10.42	17.24

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Others including receivables	24.0%	3.2%
PIBs	30.6%	34.4%
GOP Ijara Sukuk	27.7%	25.0%
T-Bills	15.1%	18.7%
TFCs / Sukuks	1.2%	1.1%
Cash	1.4%	17.6%
Margin Trading	0.0%	0.0%

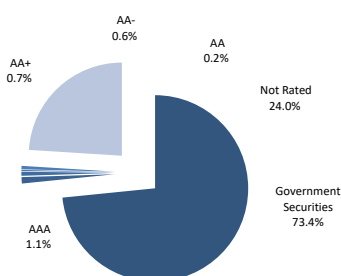
## Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	0.6%
Bank Al-Habib Limited (30-Sep-21)	0.4%
Askari Bank Limited (17-Mar-20)	0.3%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	54.9344
Net Assets (PKR M)	5,899
Weighted average time to maturity (Years)	3.0
Sharpe Ratio**	0.03
Correlation*	16.81%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.85%
MTD Total expense ratio without government levy (Annualized)	1.61%
YTD Total expense ratio with government levy*** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.86%
*as against benchmark **as against 12 month PKRV	
***This includes 0.22% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	
	MTD
	YTD
	1,314,020
	22,207,665

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

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