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 Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

March 31, 2022

PERSPECTIVE

Economy Reveiw & Outlook

Our economy was already coping from the commodity onslaught amid Russia-Ukraine crisis and a constitutional crisis added to the equation after Deputy Speaker of the National Assembly rejected No Confidence motion and president of Pakistan dissolved national assembly on advice of prime minister. This led a virtual crisis where cabinet is dissolved and decision making at standstill, while all eyes are on Supreme court of Pakistan to resolve the crisis.

The ongoing Russia – Ukraine war has kept international commodity prices including oil at elevated levels which have exacerbated fears about the import bill and external outlook going forward. In addition, due to political pressure the government resorted to the populist move to absorb the hike in international energy prices and keep petroleum prices unchanged. This have undermined the structural reform process and put the IMF program on hold. Going forward the new government or the care taker government would have to engage with the IMF and find the right balance of growth and external account sustainability.

The country's exports decreased by 2.8% over the month to USD 2.7bn, while imports increased by 4.7% to USD 6.2bn, widening trade deficit up by 11.6% to USD 3.4bn in March 2022. In addition to pressure on trade deficit, the country had to pay USD 2.2bn in loan payments, which kept the reserves at USD 12bn, hardly sufficient to cover imports of 2 months. This led PKR to depreciate to all time low of PKR 186 a dollar as we write to you, taking cumulative depreciation to 15.3% since start of fiscal year. The SBP is expected to use flexible market determined exchange rate and appropriate monetary policy settings to ensure sustainable external account position.

CPI based inflation for March 2022 clocked at 12.72% increasing by 79 basis points (bps) during the month. This was mainly on account of surging food prices which contributed 81bps to CPI. However overall inflation was contained due to decrease in electricity prices announced in government relief package. The depreciation in rupee along with the recent jump in commodity prices is expected to keep inflation numbers at elevated levels for the next few months. We expect average fiscal year 2022 (FY22) inflation to clock around 11.7% above the range of 9-11% forecasted by SBP.

Large Scale Manufacturing (LSM) on new base grew by 8.2% YoY in January 2022 taking 7MFY22 growth to 7.6%. The positive growth in LSM was led by Automobile (63.5%), Wearing Apparel (18.3%) and Iron & Steel (17.5%) sectors. On the fiscal side FBR tax collection increased by 29.1% in 9MFY22 to PKR 4,382bn compared to PKR 3,394bn during same period last year. This exceeded the target by 248bn.The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports.

Money Market Reveiw & Outlook

The SBP kept policy rate unchanged at 9.75% in its March 2022 monetary policy meeting. The Bank was of the view that demand has started moderating and government's decision to reduce petroleum and electricity prices would have positive impact on inflation. The short term secondary market yields increased by an average of 110 basis points (bps) while longer tenor yields rose by 101bps during the month. The uptick in yields reflected market participant's apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. In addition, the political uncertainty has delayed the completion of IMF program review which put further pressure on yields.

State Bank of Pakistan (SBP) conducted a Treasury bill auction on March 22, 2022, where it accepted total bids worth PKR 651 billion across all tenors. The cutoff yields increased by an average of 160bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on March 16, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 56bn in 3 years, PKR 82bn in 05 years & PKR 60bn in 10 years at a cutoff rate of 11.85%, 11.7497% & 11.7418% respectively. Bids in 15 years & 20 years tenor were rejected.

The secondary market yields are trading significantly above the SBP policy rate which reflect market participant's expectations of rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and clarity on political front will set the tone for market direction.

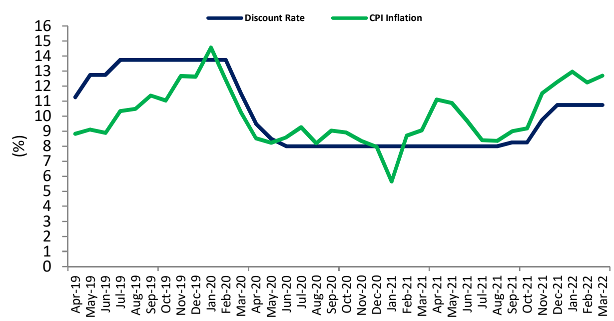
Equity Market Review & Outlook

The benchmark KSE-100 index remained range bound during the month of Mar-22, increasing by a meagre 468 points (+1.1% MoM) to close the month at 44,929 points. The ongoing Russia Ukraine war kept the market sentiment jittery due to elevated commodity prices. In addition, submission of no confidence motion against the Prime Minister ignited political uncertainty. The market recovered at the end of month due to slight easing of international commodity prices and lower than expected Current Account Deficit for the month of February 2022. Market activity remained subdued as average traded volume and value decreased by 9% and 16% MoM, respectively. Foreigners remained net sellers with outflows worth USD 23.3mn while Banks were net buyers of USD 14.9mn.

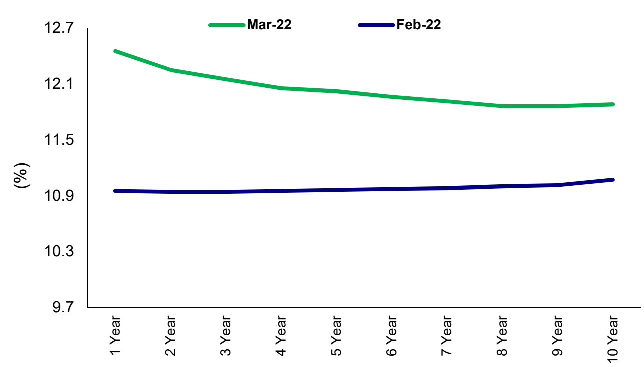
The major contribution in the index came from Technology, Fertilizer, and Chemical sector which contributed +330, +268, and +105 points, respectively. On the other hand, Commercial Banks, E&P, and OGMCs sector contributed -163, -113, and -105 points, respectively.

Current political environment and international commodity prices are expected to keep stock market jittery in the short run. We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.7x while offering an attractive dividend yield of 8.3%. However, such historic low multiples appear to have incorporated these short term challenges.

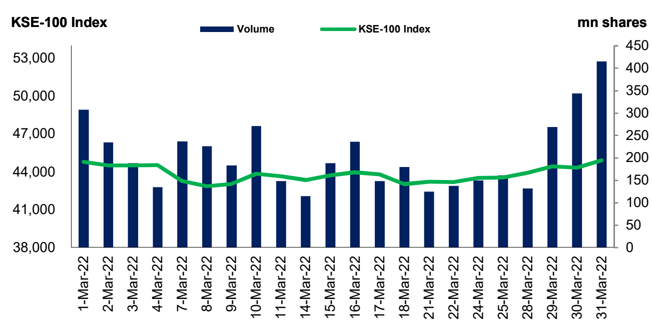
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2022



MCB Cash Management Optimizer

March 31, 2022 **NAV - PKR 101.4371**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Mar-22)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.21%]
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) For same day redemption Mon - Fri (9:30AM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM) For same day redemption Mon-Fri (9:00 AM)
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 10.97% during the month against benchmark of 10.31%. Allocation in cash increased. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	99.0%	47.7%
T-Bills	0.0%	47.4%
Others including receivables	1.0%	0.6%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%
Placements with Banks and DFIs	0.0%	4.3%

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	101.4371
Net Assets (PKR M)	36,238
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.04
Correlation**	14.90%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.56%
Total expense ratio without government levy (Annualized)	0.51%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	26,837,953

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.54%	8.17%
Month to Date Return (Annualized)	10.97%	10.31%
180 Days Return (Annualized)	9.72%	8.91%
365 Days Return (Annualized)	9.06%	7.82%
Since inception (CAGR)*	8.89%	7.03%
Average Annual Return (Geometric Mean)	9.02%	

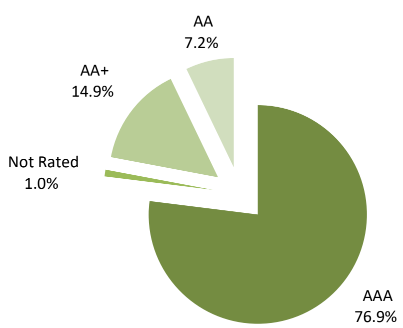
*Adjustment of accumulated WWF since Oct 1, 2009

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

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	4.18	5.35	8.79	11.60	6.71
MCB CMOP (%)	7.11	5.41	8.88	12.71	6.98

Asset Quality (%age of Total Assets)



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.

Pakistan Cash Management Fund

March 31, 2022 **NAV - PKR 50.4678**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Mar-22)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.06%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form…Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)..Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form…Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)..Mon-Thu (1:30 PM) Fri (12:30 PM) Investment,Redemption & Conversion through Physical Form…Mon-Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

***Subject to government levies**

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	15,329
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	13.43%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.32%
Total expense ratio without government levy (Annualized)	0.28%

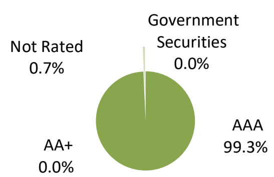
*as against 12 month PKRV **as against Benchmark

***This includes 0.04% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	2,146,595

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

Asset Quality (%age of Total Assets)



Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 11.00% during the month against benchmark of 10.31%. WAM of the fund was 01 day at month end.

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

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	99.3%	25.8%
Term Deposit Receipt	0.0%	0.0%
T-Bills	0.0%	73.3%
Others including receivables	0.7%	0.9%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.69%	8.17%
Month to Date Return (Annualized)	11.00%	10.31%
180 Days Return (Annualized)	9.68%	8.91%
365 Days Return (Annualized)	9.19%	7.82%
Since inception (CAGR)	9.08%	9.39%
Average Annual Return (Geometric Mean)	9.12%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.07	5.35	8.72	11.59	6.71
PCF(%)	8.34	4.67	7.48	12.02	6.98

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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.

DISCLAIMER

MCB DCF Income Fund
March 31, 2022 **NAV - PKR 113.9944**

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

Manager's Comment

During the month the fund generated an annualized return of 6.40% against its benchmark return of 11.93%. Allocations in cash was increased. WAM of the fund was 1.5 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 .

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)
Front-end Load*	
Growth and Income Units:	Individual 1.5%
	Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment.
	0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment.
	0% if redeemed on and after completion of 365 calendar days from the date of initial investment.
Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Ramadan	
Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

***Subject to government levies**

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.64%	9.91%
Month to Date Return (Annualized)	6.40%	11.93%
180 Days Return (Annualized)	7.94%	10.83%
365 Days Return (Annualized)	8.25%	9.53%
Since inception (CAGR) **	9.29%	10.18%
Average Annual Return (Geometric Mean)	9.37%	

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.09	6.22	10.75	13.04	7.71
MCB-DCFIF (%)	6.5	4.62	7.8	11.69	6.66

**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)	Mar-22	Feb-22
Cash	65.7%	27.1%
TFCs/Sukuks	10.8%	12.1%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	1.4%	1.6%
PIBS	9.8%	10.8%
T-Bills	11.1%	33.6%
Spread Transactions	0.0%	0.0%
Others including receivables	1.2%	14.8%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	2.9%
Meezan Bank Limited (16-Dec-21)	2.3%
The Bank Of Punjab (23-Dec-16)	2.0%
Samba Bank Limited (01-Mar-21)	1.4%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.7%
Askari Bank Limited (17-Mar-20)	0.8%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.3%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%

Fund Facts / Technical Information	
NAV per Unit (PKR)	113.9944
Net Assets (PKR M)	4,546
Weighted average time to maturity (years)	1.5
Sharpe Ratio*	0.03
Correlation**	11.39%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.60%
Total expense ratio without government levy (Annualized)	2.37%

*Against 12M PKRV **as against benchmark

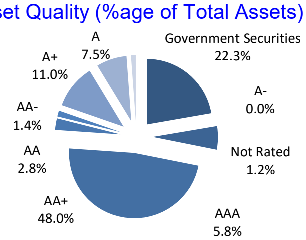
***This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,508,759	13,225,802

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

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

MUFAP's Recommended Format.

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.

Pakistan Income Fund

March 31, 2022 **NAV - PKR 57.8041**

Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

Manager's Comment

During the month the fund posted an annualized return of 7.53% against its benchmark return of 11.93%. WAM of the fund was 2.0 years. Exposure in cash was increased to 52.7%.

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 .

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (03-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	[Actual rate of Management Fee: 0.82%]
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)
Ramadan	
Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

*Subject to government levies

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	8.64%	9.91%
Month to Date Return (Annualized)	7.53%	11.93%
180 Days Return (Annualized)	8.73%	10.83%
365 Days Return (Annualized)	8.32%	9.53%
Since inception (CAGR)	9.41%	9.03%
Average Annual Return (Geometric Mean)	9.46%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.05	5.90	10.75	13.04	7.71
PIF(%)	6.90	4.77	8.13	13.96	7.35

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	52.7%	28.4%
TFCs/Sukuks	10.1%	12.5%
T-Bills	11.2%	27.8%
Commercial Papers	0.0%	0.0%
PIBs	25.1%	30.2%
Others including receivables	0.9%	1.1%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

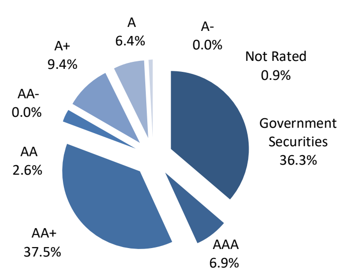
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	6.6%
The Bank of Punjab (23-Apr-18)	2.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.7%
Askari Bank Limited (17-Mar-20)	0.4%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%
International Brands Limited (15-Nov-17)	0.0%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

Fund Facts / Technical Information	
NAV per Unit (PKR)	57.8041
Net Assets (PKR M)	4,922
Weighted average time to maturity (years)	2.0
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	1.72%
Total expense ratio without government levy (Annualized)	1.57%

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
-	2,328,794

* This includes 0.15%representing government levy, Sindh workers' welfare fund and SECP fee.
**as against benchmark.

Asset Quality (%age of Total Assets)



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

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

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

MUFAP's Recommended Format.

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.

MCB Pakistan Sovereign Fund

March 31, 2022 **NAV - PKR 57.07**

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	(Actual rate of management fee: 0.92%)
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)
Ramadan	
Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

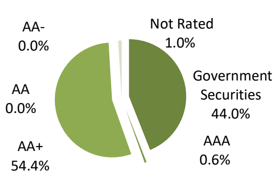
***Subject to government levies**

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	57.07
Net Assets (PKR M)	638
Weighted average time to maturity (Years)	3.2
Sharpe Ratio*	0.01
Correlation***	20.09%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.16%
Total expense ratio without government levy (Annualized)	2.00%
*Against 12M PKRV	
**This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

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

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
153,774	1,931,010

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 6.22% as against its benchmark return of 11.78%. WAM of the fund was 3.2 years. Exposure in PIBs was decreased.

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

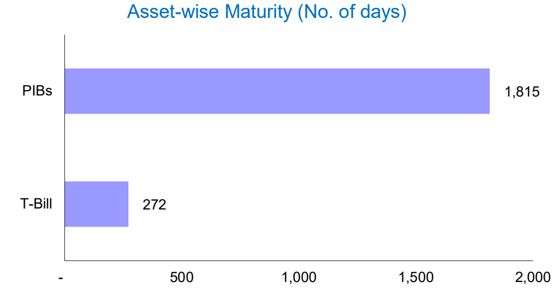
Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	55.0%	15.3%
T-Bills	11.4%	26.8%
PIBs	32.6%	56.7%
Others including Receivables	1.0%	1.2%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.37%	9.76%
Month to Date Return (Annualized)	6.22%	11.78%
365 Days Return (Annualized)	9.31%	9.37%
180 Days Return (Annualized)	7.33%	10.68%
Since inception (CAGR)	7.94%	8.66%
Average Annual Return (Geometric Mean)	7.59%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	5.88	5.74	10.51	12.86	7.56
MCB-PSF (%)	5.89	5.08	7.88	16.39	5.67

Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@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.

DISCLAIMER

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

Pakistan Income Enhancement Fund

March 31, 2022 **NAV - PKR 58.0308**

Investment Objective

The objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

Manager's Comment

During the month, the fund generated a return of 9.55% against its benchmark return of 12.28%. Cash allocation increased during the month. WAM of the fund was 1.4 years at month end.

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

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)	
Stability Rating	A+(f) by (PACRA) (09-Mar-22)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 0.99%].	
Front end Load *	For Type A Units:	
	-For individual	2%
	-For Corporate	Nil
	For Type B Units:	
	- For individual	2%
	- For Corporate	Nil
	For Type C "Bachat" Units	Nil
Back-end load*	Type A & Type B Units	Nil
	Type C "Bachat" Unit	
	- 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)	
Ramadan Cut off Timing	Mon- Thu (1:30 PM) Fri (12:30 PM)	
Leverage	Nil	

*Subject to government levies

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	10.21%	10.45%
Month to Date Return (Annualized)	9.55%	12.28%
180 Days Return (Annualized)	8.84%	11.37%
365 Days Return (Annualized)	9.49%	10.04%
Since inception (CAGR)	9.99%	10.51%
Average Annual Return (Geometric Mean)	9.77%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.40	6.53	11.33	13.08	8.08
PIEF (%)	5.06	5.17	7.84	14.45	7.32

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Others including receivables	1.3%	1.3%
PIBs	18.7%	21.0%
T-Bills	0.0%	12.3%
TFCs / Sukuks	15.7%	17.7%
Cash	64.3%	47.7%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Top TFC/Sukuk Holdings (%age of Total Assets)	
The Bank of Punjab (23-Dec-16)	4.3%
Samba Bank Limited (01-Mar-21)	3.0%
Pak Elektron Limited (15-Nov-21)	2.6%
Jahangir Siddique & Company Limited (18-Jul-17)	2.3%
Bank Al-Habib Limited (30-Sep-21)	1.9%
Askari Bank Limited (17-Mar-20)	1.5%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

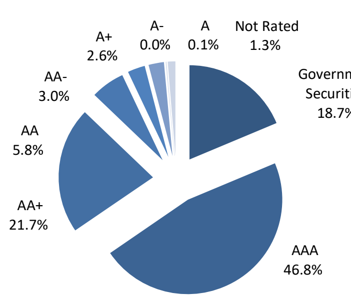
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	58.0308
Net Assets (PKR M)	1,054
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.10%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	1.77%
Total expense ratio without government levy (Annualized)	1.61%

*as against benchmark **as against 12 month PKRV

**This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	165,288

Asset Quality (%age of Total Assets)



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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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.

DISCLAIMER

MCB Pakistan Asset Allocation Fund
March 31, 2022 **NAV - PKR 84.8198**

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s)......3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. 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)
Ramadan - Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 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 0.80% against its benchmark return of 1.03%.

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	23.0%	4.6%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	75.3%	78.7%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	8.3%
PIBs	0.0%	0.0%
Others including receivables	1.7%	8.4%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	84.8198
Net Assets (PKR M)	1,120
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	74.21%
Total expense ratio with government levy** (Annualized)	4.29%
Total expense ratio without government levy (Annualized)	3.86%

*as against 12M PKRV

**This includes 0.43% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Top 10 Holdings (%age of Total Assets)		
Mari Petroleum Company Limited	Equity	6.9%
Habib Bank Limited	Equity	6.5%
United Bank Limited	Equity	4.1%
Faysal Bank Limited	Equity	3.9%
Maple Leaf Cement Factory Limited	Equity	3.7%
Shifa International Hospitals Limited	Equity	3.2%
Lucky Cement Limited	Equity	3.0%
Meezan Bank Limited	Equity	2.9%
Habib Metropolitan Bank Limited	Equity	2.9%
Bank AlFalah Limited	Equity	2.8%

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

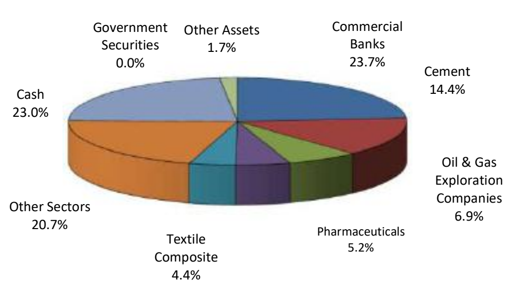
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	-1.43%	-4.00%
Month to Date Return	0.80%	1.03%
180 Days Return	2.34%	0.36%
365 Days Return	3.29%	1.45%
Since inception*	95.11%	

*Adjustment of accumulated WWF since July 1, 2008

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

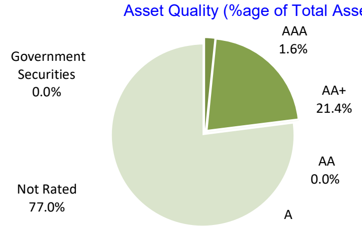
	2017	2018	2019	2020	2021
Benchmark (%)	7.75	8.71	1.00	-0.29	29.36
MCB-PAAF (%)	9.54	-2.55	-9.79	-3.58	26.16

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	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Pakistan Capital Market Fund

March 31, 2022 **NAV - PKR 11.72**

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.35%)
Front end Load*	For Individual 2%
	For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan - Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 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 0.26% in March 2022 against its benchmark return of 1.04%. Exposure in Government securities decreased compared to the previous month, whereas, exposure in cash increased.

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	40.0%	8.3%
T-Bills	0.0%	22.8%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	57.4%	67.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.5%	1.4%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.72
Net Assets (PKR M)	436
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	4.60%
Total expense ratio without government levy (Annualized)	4.16%

*This includes 0.44% representing government levy, Sindh Workers' Welfare Fund and SECP fee

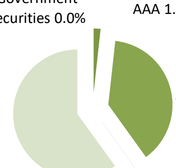
Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information	PCM	Benchmark
Year to Date Return	-2.33%	-2.72%
Month to Date Return	0.26%	1.04%
180 Days Return	1.56%	1.09%
365 Days Return	1.47%	2.54%
Since inception	743.51%	631.40%

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

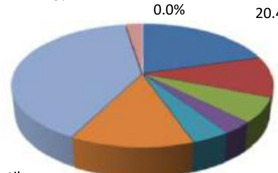
	2017	2018	2019	2020	2021
Benchmark (%)	19.62	-4.32	-13.84	2.25%	31.10%
PCM (%)	25.36	-3.21	-9.41	4.86%	23.14%

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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	Portfolio Manager - Equities

Top 10 Holdings (%age of Total Assets)		
Mari Petroleum Company Limited	Equity	5.6%
Habib Bank Limited	Equity	5.4%
United Bank Limited	Equity	3.4%
Faysal Bank Limited	Equity	3.2%
Lucky Cement Limited	Equity	3.1%
Habib Metropolitan Bank Limited	Equity	2.7%
Fauji Cement Company Limited	Equity	2.6%
Nishat (Chunian) Limited	Equity	2.5%
Meezan Bank Limited	Equity	2.4%
Bank AlFalah Limited	Equity	2.2%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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.

MCB Pakistan Stock Market Fund

March 31, 2022 **NAV - PKR 98.5829**

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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)
Ramadan Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 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 0.12% during the month. Sector Exposure in Cement increased and Commercial Banks & Oil & Gas Exploration Companies decreased. Moreover, the exposure in overall equities decreased from ~96% to ~93% at the end of the month.

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Stocks / Equities	92.5%	95.7%
Cash	4.8%	2.0%
T-Bills	0.0%	0.0%
Others including receivables	2.7%	2.3%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	98.5829	
Net Assets (PKR M)	10,684	
Price to Earning (x)*	4.7	5.7
Dividend Yield (%)	6.9	8.3
No. of Holdings	74	100
Weighted. Avg Mkt Cap (PKR Bn)	93.3	110.5
Sharpe Measure	0.04	0.03
Beta	0.80	1
Correlation***	92.50%	
Standard Deviation	1.09	1.26
Total expense ratio with government levy** (Annualized)	4.28%	
Total expense ratio without government levy (Annualized)	3.98%	

*prospective earnings

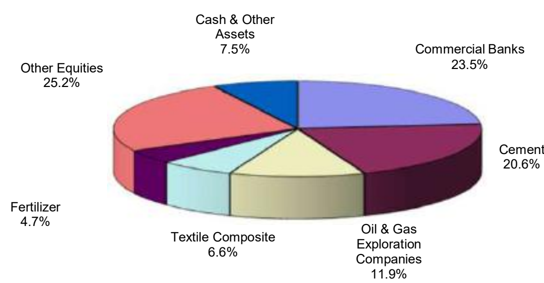
**This includes 0.30% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,373,439	113,821,842

Top 10 Equity Holdings (%age of Total Assets)	
Mari Petroleum Company Limited	7.8%
Habib Bank Limited	5.6%
Meezan Bank Limited	5.5%
Lucky Cement Limited	4.9%
United Bank Limited	4.8%
Maple Leaf Cement Factory Limited	4.5%
Fauji Cement Company Limited	3.7%
D.G. Khan Cement Company Limited	3.5%
Bank AlFalah Limited	2.9%
Nishat (Chunian) Limited	2.6%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	-4.87%	-5.13%
Month to Date Return	0.12%	1.05%
180 Days Return	0.62%	0.13%
365 Days Return	-0.80%	0.76%
Since Inception	3183.61%	2299.13%

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

	2017	2018	2019	2020	2021
Benchmark (%)	23.24	-10	-19.11	1.53	37.58
MCB-PSM (%)	29.54	-7.51	-16.35	-2.37	33.85

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING: **MUFAP's Recommended Format.**

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.

DISCLAIMER

Pakistan Pension Fund

March 31, 2022

General Information	
Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.50%
PPF- Money Market	Actual rate of Management Fee : 1.50%
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)
Ramadan - Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 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 0.13%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 5.33% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.26% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Lucky Cement Limited	7.5%
Mari Petroleum Company Limited	6.7%
Habib Bank Limited	5.8%
United Bank Limited	5.4%
Maple Leaf Cement Factory Limited	4.2%
Faysal Bank Limited	3.2%
Habib Metropolitan Bank Limited	3.0%
Meezan Bank Limited	2.9%
Engro Corporation Limited	2.9%
Oil & Gas Development Company Limited	2.6%

PPF-Money Market (%age of Total Assets)	Mar-22	Feb-22
Cash	98.8%	70.9%
T-Bills	0.0%	28.2%
Others including receivables	1.2%	0.9%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Mar-22	Feb-22
Cash	50.4%	31.4%
PIBs	16.7%	22.9%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	13.5%	18.5%
T-Bills	18.4%	26.1%
Others including receivables	1.0%	1.1%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-3.33%	8.40%	8.15%
Month to Date Return (%)	0.13%	5.33%	9.26%
Since inception (%)	465.45%	8.59%	7.66%
Net Assets (PKR M)	984.64	530.91	623.32
NAV (Rs. Per unit)	565.56	337.33	297.16
Total expense ratio with government levy (Annualized)	2.18%*	2.04%**	1.94%***
Total expense ratio without government levy (Annualized)	1.94%	1.79%	1.69%

*This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

PPF-Equity (%age of Total Assets)	Mar-22	Feb-22
Cash	4.2%	1.1%
Commercial Banks	23.1%	23.4%
Cement	20.8%	17.7%
Oil & Gas Exploration Companies	11.8%	12.9%
Textile Composite	6.3%	6.2%
Engineering	4.5%	5.1%
Other equity sectors	28.1%	32.3%
Others including receivables	1.2%	1.3%

Selling and Marketing Expense Charged to the Fund (PKR)	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

	2017	2018	2019	2020	2021
PPF - EQ*	35.72	-9.43	-15.54	1.94	32.77
PPF - DT**	4.31	4.31	7.41	15.90	6.35
PPF - MM**	4.30	4.39	7.89	12.06	5.55

* 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	Portfolio Manager - Equities

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.