

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
MCB Pakistan Fixed Return Plan II	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan IV	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
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	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



November 30, 2022

PERSPECTIVE

Economy Review & Outlook

Pressure on the economic front continued to mount as delay in IMF program aggravated the external position of the country. The government and IMF were unable to conclude the discussion owing to disagreement of macroeconomic numbers in the aftermath of the flood. The external position remained fragile as foreign exchange reserve of SBP stood below 7.5bn (import cover of only 1.4 months) even after inflow of USD 1.5bn by the ADB. The rupee depreciated by 2.0% to close the month at PKR 224.5/USD. However, the PKR appears to have been kept in check by import controls and foreign exchange restrictions which are not sustainable in the long run.

The country's exports decreased by 0.6% over the month to USD 2.4bn, while imports increased by 11.3% to USD 5.2bn, worsening trade deficit by 23.6% to USD 2.9bn in Nov-22. We expect CAD to narrow down to USD 6.8bn in FY23 (1.9% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for Nov-22 clocked at 23.8% increasing by 76 basis points (bps) during the month. The core inflation posted a marginal decline and clocked at 16.15% compared to 16.21% in the previous month. Going forward, inflation number may continue to remain on elevated due to second round impact of the currency depreciation and unfavorable base effect. We expect FY23 inflation to average around 24.8%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.5%-1.0% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to slowdown in the economy, which will further see a negative impact of floods. On the fiscal side, FBR tax collection increased by 15.4% in 5MFY23 to PKR 2,688bn compared to PKR 2,330bn in same period last year. This exceeded the target by a modest PKR 8bn.

Money Market Review & Outlook

The short term secondary market yields jumped by an average of 107 basis points (bps) while longer tenor yields rose by 79bps during the month. The increase in yields was due to the surprise rate hike of 100bps by the SBP in the monetary Policy held on 25 Nov 22. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9th review of IMF.

SBP conducted the Treasury bill auction on 30 Nov 22. The auction had a total maturity of PKR 855bn against a target of PKR 850bn. SBP accepted total bids worth PKR 198bn in 3 months' tenor, PKR 5bn in 6 months' tenors & PKR 2bn in 12 months' tenor at a cut-off yield of 17.00%, 16.80% & 16.84% respectively. The auction cutoff increased by an average of 114bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on 29 Nov 22 having a total target of PKR 175bn. The government accepted bids worth PKR 27bn in 5 years at a cutoff rate of 13.35% respectively compared to 13.09% in 05 years in the previous month.

SBP has increased policy rate to 16.0% to counter cost push inflation and prevent the elevated inflation from becoming entrenched. Given the significant economic challenges we do not rule out a scenario where SBP further increase interest rates.

Equity Market Review & Outlook

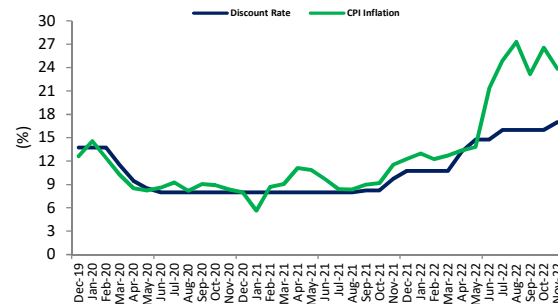
The benchmark KSE-100 index witnessed muted gains in Nov-22, rising by 1,084 points (+2.6% MoM) to close the month at 42,348 points. The initial exuberance on the back of decline in trade deficit in Oct-22, inflow of USD 1.5bn from ADB, and assurance from Finance Minister on further inflows from friendly countries helped index to make a high of 43,093 points (+4.4% MoM). However, index could not sustain the momentum towards the end of the month due to surprise 100 bps hike by the SBP and delay in completion of 9th review by the IMF.

Market activity remained subdued where average traded volume and value decreased by 26% and 21% MoM, respectively. Foreigners remained net buyer with inflows worth USD 2mn, while on local front insurance remained net seller with outflow of USD 12.1mn which was absorbed by individuals with net buy of USD 16.1mn.

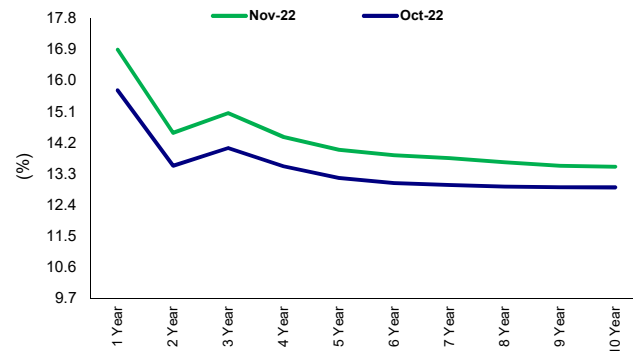
The major contribution in this increase came from Technology, Fertilizers, and E&Ps which added +580, +336, and +269 points, respectively. On the other hand, Cement, Textile, and Food sector remained negative contributor with -95, -42, and -40 points, respectively.

In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 10.0%.

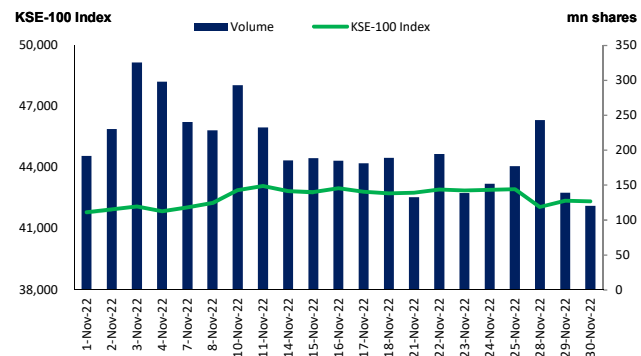
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2022



MCB Cash Management Optimizer

November 30, 2022 NAV - PKR 101.3878



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.49%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
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 13.81% during the month against benchmark of 14.95%. Allocation in cash decreased. WAM of the fund was 43 days at month end.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	34.1%	38.6%
T-Bills	33.7%	52.6%
Others including receivables	14.1%	1.2%
PIBs	0.0%	0.0%
Term Deposit Receipts	10.2%	0.0%
Placement with Banks and DFIs	7.9%	7.6%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	14.91%	14.71%
Month to Date Return (Annualized)	13.81%	14.95%
180 Days Return (Annualized)	15.30%	14.52%
365 Days Return (Annualized)	13.74%	12.49%
Since inception (CAGR)*	9.20%	7.43%
Average Annual Return (Geometric Mean)	9.57%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.79	11.60	6.71	9.28
MCB CMOP (%)	5.41	8.88	12.71	6.98	10.83

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.3878
Net Assets (PKR M)	51,764
Weighted average time to maturity (Days)	43
Sharpe Ratio*	0.04
Correlation**	16.90%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	0.70%
MTD Total expense ratio without government levy (Annualized)	0.61%
YTD Total expense ratio with government levy*** (Annualized)	0.79%
YTD Total expense ratio without government levy (Annualized)	0.71%

*as against 12 month PKRV ** as against Benchmark

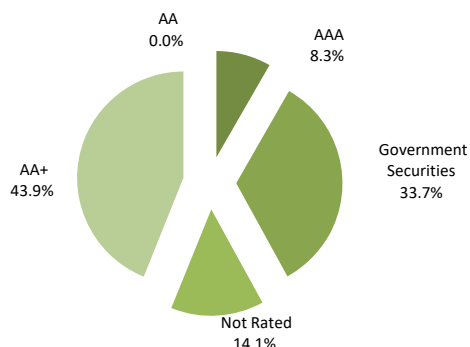
*** This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	832,128	40,697,708

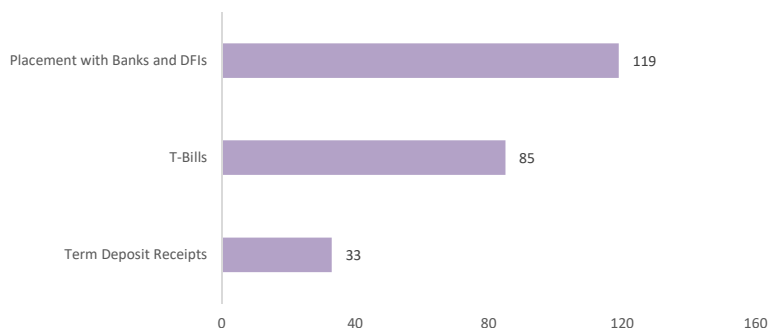
Members of the Investment Committee

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)



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 (SAVE (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.

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 Cash Management Fund

November 30, 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-22)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.54%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	16,488
Weighted average time to maturity (Days)	51
Sharpe Ratio*	0.01
Correlation**	14.52%
Standard Deviation	0.05
MTD Total expense ratio with government levy (Annualized)	0.70%
MTD Total expense ratio without government levy (Annualized)	0.61%
YTD Total expense ratio with government levy*** (Annualized)	0.82%
YTD Total expense ratio without government levy (Annualized)	0.74%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP fee	

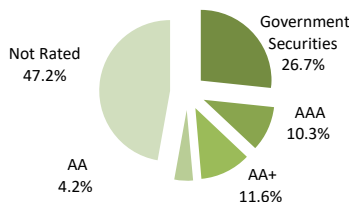
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
41,175	9,735,453

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 13.87% during the month against benchmark of 14.95%. WAM of the fund was 51 days at month end.

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

Asset Allocation (%age of Total Assets)

	Nov-22	Oct-22
Cash	3.1%	45.0%
T-Bills	26.7%	41.5%
Term Deposit Receipts	8.6%	0.0%
Placements with Banks & DFIs	10.2%	12.3%
Others Including Receivables	47.2%	1.2%
Short Term Sukuk	4.2%	0.0%

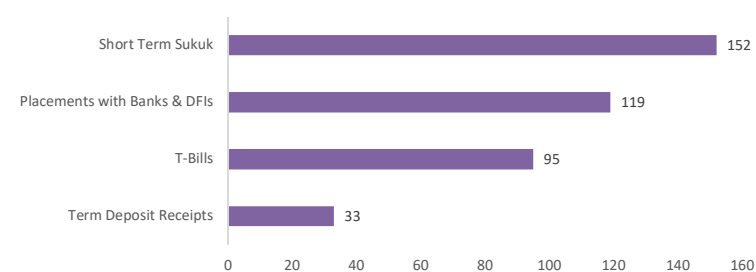
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	15.00%	14.71%
Month to Date Return (Annualized)	13.87%	14.95%
180 Days Return (Annualized)	15.37%	14.52%
365 Days Return (Annualized)	13.68%	12.49%
Since inception (CAGR)	9.35%	9.63%
Average Annual Return (Geometric Mean)	9.61%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.72	11.59	6.71	9.28
PCF(%)	4.67	7.48	12.02	6.98	10.87

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)
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)
Leverage	Nil
*Subject to government levies	

Manager's Comment

During the month the fund generated an annualized return of 10.50% against its benchmark return of 16.06%. Allocations in cash was decreased. WAM of the fund was 2.3 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 (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	12.80%	16.42%
Month to Date Return (Annualized)	10.50%	16.06%
180 Days Return (Annualized)	12.59%	16.45%
365 Days Return (Annualized)	10.92%	15.08%
Since inception (CAGR) **	9.41%	10.44%
Average Annual Return (Geometric Mean)	9.68%	

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.22	10.75	13.04	7.71	11.41
MCB-DCFIF (%)	4.62	7.80	11.69	6.66	9.02

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

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

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	0.4%	19.9%
TFCs/Sukuks	19.0%	14.2%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.7%
PIBS	35.1%	37.6%
T-Bills	40.0%	24.8%
Spread Transactions	0.0%	0.0%
Others including receivables	4.9%	2.8%
Margin Trading	0.0%	0.0%

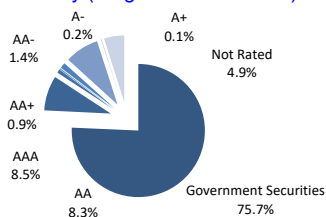
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	5.9%
Nishat Mills Limited (01-Nov-22)	5.4%
Meezan Bank Limited (16-Dec-21)	2.4%
The Bank Of Punjab (23-Dec-16)	2.0%
Samba Bank Limited (01-Mar-21)	1.4%
Askari Bank Limited (17-Mar-20)	0.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.5%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,769,141	8,239,795

Asset Quality (%age of Total Assets)



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

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

MUFAP's Recommended Format.

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Pakistan Income Fund

November 30, 2022 NAV - PKR 57.5512



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (02-Sep-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	[Actual rate of Management Fee: 0.35%]
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

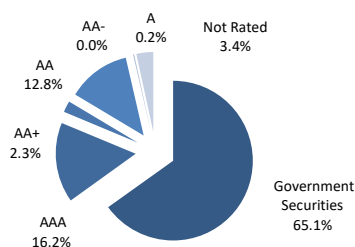
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	8.2%
Nishat Mills Limited (01-Nov-22)	7.6%
The Bank of Punjab (23-Apr-18)	4.4%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.0%
Askari Bank Limited (17-Mar-20)	0.8%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%
Cnergyico PK Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,136,928	4,546,117

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 11.97% against its benchmark return of 16.06%. WAM of the fund was 1.8 years. Exposure in cash was increased to 9.4%.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	13.98%	16.42%
Month to Date Return (Annualized)	11.97%	16.06%
180 Days Return (Annualized)	13.69%	16.45%
365 Days Return (Annualized)	12.34%	15.08%
Since inception (CAGR)	9.54%	9.27%
Average Annual Return (Geometric Mean)	9.76%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.90	10.75	13.04	7.71	11.41
PIF(%)	4.77	8.13	13.96	7.35	9.57

Asset Allocation (%age of Total Assets)

	Nov-22	Oct-22
Cash	9.4%	6.2%
TFCs/Sukuks	22.1%	17.2%
T-Bills	21.6%	7.7%
Commercial Papers	0.0%	0.0%
PIBs	43.5%	65.6%
Others including receivables	3.4%	3.3%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	57.5512
Net Assets (PKR M)	3,945
Weighted average time to maturity (years)	1.8
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.11%
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	1.06%
YTD Total expense ratio with government levy*** (Annualized)	1.20%
YTD Total expense ratio without government levy (Annualized)	1.10%

*** This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	24.87	24.87	24.87	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

November 30, 2022 NAV - PKR 56.71



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 0.36%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil 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)	56.71
Net Assets (PKR M)	693
Weighted average time to maturity (Years)	3.06
Sharpe Ratio*	0.01
Correlation***	20.06%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	1.08%
YTD Total expense ratio with government levy** (Annualized)	1.60%
YTD Total expense ratio without government levy (Annualized)	1.48%

*Against 12M PKRV

**This includes 0.12% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

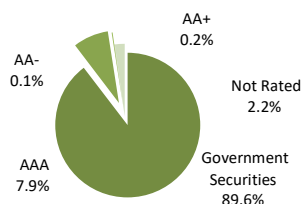
Members of the Investment Committee

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
166,506	793,833

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 8.43% as against its benchmark return of 15.93%. WAM of the fund was 3.06 years. Exposure in PIBs was increased.

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.

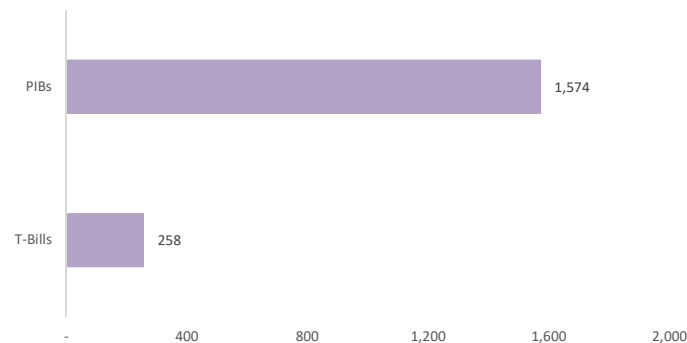
Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	8.2%	15.8%
T-Bills	26.4%	21.6%
PIBs	63.2%	58.9%
Others including Receivables	2.2%	3.7%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	14.50%	16.22%
Month to Date Return (Annualized)	8.43%	15.93%
365 Days Return (Annualized)	11.82%	14.89%
180 Days Return (Annualized)	14.21%	16.25%
Since inception (CAGR)	8.12%	8.91%
Average Annual Return (Geometric Mean)	7.90%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.74	10.51	12.86	7.56	11.26
MCB-PSF (%)	5.08	7.88	16.39	5.67	9.79

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

November 30, 2022 NAV - PKR 57.7130



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	A+(f) by (PACRA) (09-Sep-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 0.38%].
Front end Load *	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)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 12.27% against its benchmark return of 16.35%. Cash allocation decreased during the month. WAM of the fund was 1.7 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	15.66%	16.76%
Month to Date Return (Annualized)	12.27%	16.35%
180 Days Return (Annualized)	15.11%	16.80%
365 Days Return (Annualized)	12.59%	15.44%
Since inception (CAGR)	10.19%	10.81%
Average Annual Return (Geometric Mean)	10.24%	

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

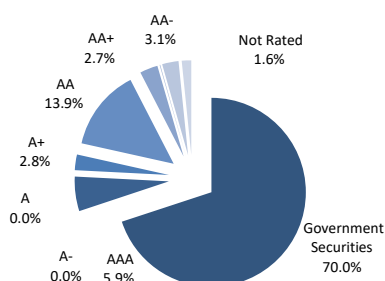
Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.53	11.33	13.08	8.08	11.88
PIEF (%)	5.17	7.84	14.45	7.32	10.42

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Others including receivables	1.6%	2.6%
PIBs	34.8%	28.3%
T-Bills	35.2%	26.6%
TFCs / Sukuks	23.4%	15.1%
Cash	5.0%	27.4%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

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

Nishat Mills Limited - Short Term Sukuk	7.9%
The Bank of Punjab (26-Dec-16)	4.3%
Samba Bank Limited (01-Mar-21)	3.1%
Pak Elektron Limited (15-Nov-21)	2.7%
Bank Al-Habib Limited (30-Sep-21)	2.0%
Jahangir Siddiqui Company Limited (18-Jul-17)	1.7%
Askari Bank Limited (17-Mar-20)	1.6%
Cnergyco PK Limited (18-Jan-17)	0.0%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	57.7130
Net Assets (PKR M)	1,243
Weighted average time to maturity (Years)	1.7
Sharpe Ratio**	0.04
Correlation*	16.10%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.44%
MTD Total expense ratio without government levy (Annualized)	1.36%
YTD Total expense ratio with government levy*** (Annualized)	1.42%
YTD Total expense ratio without government levy (Annualized)	1.32%
*as against benchmark	**as against 12 month PKRV
***This includes 0.10% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	305,228	1,106,190

Members of the Investment Committee

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

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan II

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

November 30, 2022 NAV - PKR 101.6190



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	11-Oct-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.50%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP + 30% three (3) months PKRV rates.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan II (MCB PFRPII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 9.45% against benchmark of 13.89%. WAM of the fund was 126 days at month end.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	0.4%	0.3%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.1%

Fund Facts / Technical Information MCB PFRPII

NAV per Unit (PKR)	101.6190
Net Assets (PKR M)	1,437
Weighted average time to maturity (Days)	126
Total expense ratio with government levy (Annualized) MTD	0.70%
Total expense ratio without government levy (Annualized) MTD	0.61%
Total expense ratio with government levy*** (Annualized) YTD	0.75%
Total expense ratio without government levy (Annualized) YTD	0.67%

*as against 12 month PKRV ** as against Benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	86,153	504,520

Performance Information (%) MCB PFRPII Benchmark

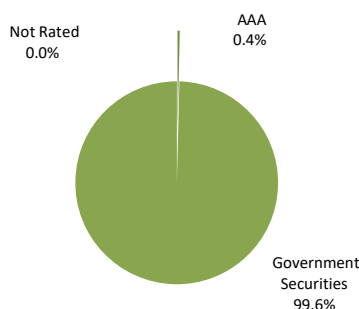
Year to Date Return (Annualized)	11.59%	13.83%
Month to Date Return (Annualized)	9.45%	13.89%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.59%	13.83%

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
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan IV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

November 30, 2022 NAV - PKR 102.6227



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	27-Sep-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.33%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 03 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan IV (MCB PFRPIV) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 14.52% against benchmark of 15.85%. WAM of the fund was 14 days at month end.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	0.2%	13.7%
T-Bills	99.7%	86.1%
Others including receivables	0.1%	0.2%

Fund Facts / Technical Information

MCB PFRPIV

NAV per Unit (PKR)	102.6227
Net Assets (PKR M)	1,406
Weighted average time to maturity (Days)	14
Total expense ratio with government levy (Annualized) MTD	0.43%
Total expense ratio without government levy (Annualized) MTD	0.36%
Total expense ratio with government levy*** (Annualized) YTD	0.89%
Total expense ratio without government levy (Annualized) YTD	0.82%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	1,088,516

Performance Information (%)

MCB PFRPIV

Benchmark

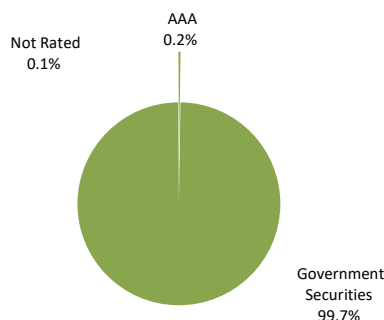
Year to Date Return (Annualized)	14.73%	15.86%
Month to Date Return (Annualized)	14.52%	15.85%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.73%	15.86%

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
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2022 NAV - PKR 100.4049



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	25-Oct-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.37%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Upto 1.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 12 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan VII (MCB PFRPVII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 2.22% against benchmark of 15.94%. WAM of the fund was 321 days at month end.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	3.99%	15.94%
Month to Date Return (Annualized)	2.22%	15.94%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	3.99%	15.94%

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

Fund Facts / Technical Information

MCB PFRPVII

NAV per Unit (PKR)	100.4049
Net Assets (PKR M)	248
Weighted average time to maturity (Days)	321
Total expense ratio with government levy (Annualized) MTD	0.50%
Total expense ratio without government levy (Annualized) MTD	0.42%
Total expense ratio with government levy*** (Annualized) YTD	0.71%
Total expense ratio without government levy (Annualized) YTD	0.63%

*as against 12 month PKRV ** as against Benchmark

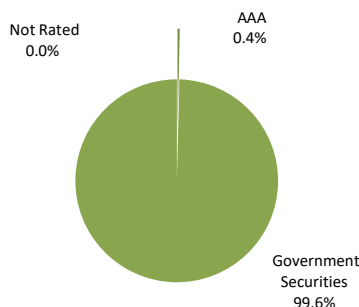
*** This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	38,808

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Asset Allocation Fund

November 30, 2022 NAV - PKR 77.1410



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.75% against its benchmark return of 2.38%.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	5.3%	4.2%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	80.2%	82.6%
Spread Transactions	0.0%	0.0%
T-Bills	11.6%	11.5%
PIBs	0.0%	0.0%
Others including receivables	2.9%	1.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	77.1410
Net Assets (PKR M)	813
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.55%
Total expense ratio with government levy (Annualized) MTD	4.90%
Total expense ratio without government levy (Annualized) MTD	4.43%
Total expense ratio with government levy** (Annualized) YTD	4.56%
Total expense ratio without government levy (Annualized) YTD	4.09%
*as against 12M PKRV	
**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	1.36%	2.77%
Month to Date Return	0.75%	2.38%
180 Days Return	2.53%	3.47%
365 Days Return	-10.16%	-2.18%
Since inception*	77.45%	

*Adjustment of accumulated WWF since July 1, 2008

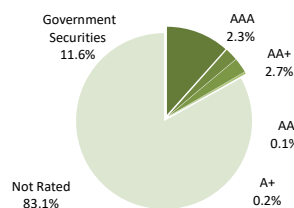
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	8.71	1.00	-0.29	29.36	-8.78
MCB-PAAF (%)	-2.55	-9.79	-3.58	26.16	-11.56

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*

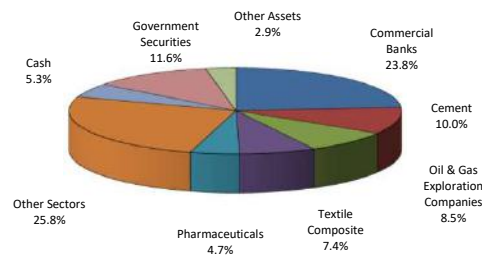


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Mari Petroleum Company Limited	Equity	8.5%
United Bank Limited	Equity	6.7%
Fauji Cement Company Limited	Equity	6.0%
Meezan Bank Limited	Equity	5.2%
Bank Alfalah Limited	Equity	3.9%
Systems Limited	Equity	3.5%
Engro Polymer and Chemicals Limited	Equity	3.3%
Engro Corporation Limited	Equity	3.0%
Shifa International Hospitals Limited	Equity	2.8%
Faysal Bank Limited	Equity	2.7%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

November 30, 2022 NAV - PKR 104.0843



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	29-Jun-22	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants.	
Management Fee	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: 1.00]	
Front-end Load	Individual	0% to 3%
	Corporate	Nil
Back-end Load	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Listing in process	
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

Manager's Comment

The fund generated an return of 3.16% during the month against benchmark of 4.12% at end of month.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	19.1%	12.8%
Stock / Equities	79.7%	83.0%
Others including receivables	1.2%	4.2%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	4.41%	4.51%
Month to Date Return	3.16%	4.12%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	4.08%	5.17%

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

Top 10 Holdings (%age of Total Assets)	
Engro Corporation Limited	9.8%
United Bank Limited	9.4%
Engro Fertilizer Limited	8.3%
Bank Alfalah Limited	8.3%
Mari Petroleum Company Limited	8.0%
MCB Bank Limited	7.5%
Pakistan Oilfields Limited	7.3%
Fauji Fertilizer Company Limited	6.8%
Attock Petroleum Limited	3.9%
Archroma Pakistan Limited	3.4%

Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	104.0843
Net Assets (PKR M)	109
Total expense ratio with government levy** (Annualized) - YTD	3.38%
Total expense ratio without government levy (Annualized) - YTD	3.21%
Total expense ratio with government levy (Annualized) - MTD	2.34%
Total expense ratio without government levy (Annualized) - MTD	2.17%

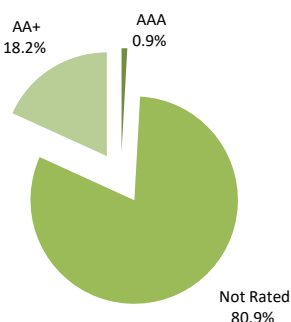
** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
	-	-

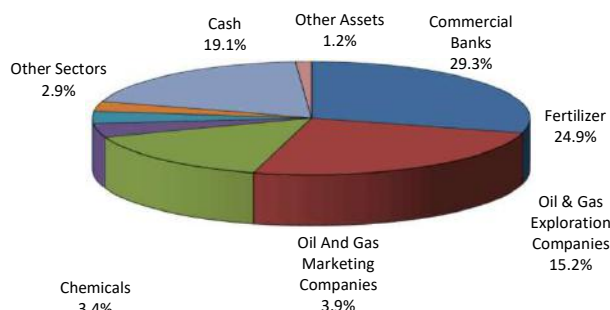
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

November 30, 2022 NAV - PKR 10.90



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.35%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of 0.83% in November 2022 against its benchmark return of 2.33%. The exposure in cash decreased slightly.

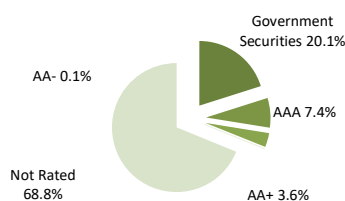
Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	11.1%	11.2%
T-Bills	20.1%	19.8%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	64.8%	66.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	4.0%	2.4%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.90
Net Assets (PKR M)	357
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
Total expense ratio with government levy (Annualized) MTD	4.86%
Total expense ratio without government levy (Annualized) MTD	4.38%
Total expense ratio with government levy* (Annualized) YTD	4.72%
Total expense ratio without government levy (Annualized) YTD	4.24%
*This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - -

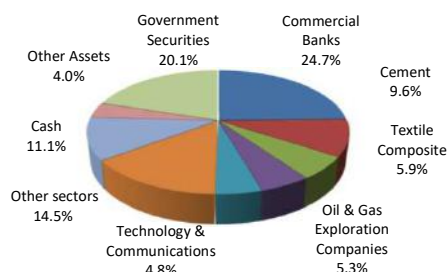
Performance Information	PCM	Benchmark
Year to Date Return	2.35%	3.03%
Month to Date Return	0.83%	2.33%
180 Days Return	2.54%	3.75%
365 Days Return	-8.71%	-1.60%
Since inception	684.49%	616.31%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-4.32	-13.84	2.25	31.10	-7.53
PCM (%)	-3.21	-9.41	4.86	23.14	-11.25



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	6.7%
Meezan Bank Limited	Equity	5.7%
Fauji Cement Company Limited	Equity	5.6%
Mari Petroleum Company Limited	Equity	5.3%
Systems Limited	Equity	4.4%
Bank Alfalah Limited	Equity	3.9%
Engro Corporation Limited	Equity	3.1%
Faysal Bank Limited	Equity	2.6%
Bankislami Pakistan Limited	Equity	2.4%
Lucky Cement Limited	Equity	2.3%

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MCB Pakistan Stock Market Fund

November 30, 2022

NAV - PKR 85.9819



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]

Front end Load*	
Growth Units:	Individual 3%
	Corporate Nil
Bachat Units	Nil

Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment
	0% if redemption after completion of two years from the date of initial investment

Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of -0.17% during the month. Sector Exposure in Cement decreased slightly, Exposure in Commercial Banks and Oil & Gas Exploration Companies also decreased. Exposure in overall equities remain same from ~95% to ~95% at the end of the month.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Stocks / Equities	95.0%	95.2%
Cash	1.3%	1.7%
T-Bills	2.5%	1.2%
Others including receivables	1.2%	1.9%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	85.9819	
Net Assets (PKR M)	7,628	
Price to Earning (x)*	3.8	4.8
Dividend Yield (%)	10.1	10.0
No. of Holdings	70	100
Weighted. Avg Mkt Cap (PKR Bn)	82.6	100.2
Sharpe Measure	0.04	0.03
Beta	0.81	1
Correlation***	92.54%	
Standard Deviation	1.09	1.24
Total expense ratio with government levy (Annualized) MTD	4.27%	
Total expense ratio without government levy (Annualized) MTD	3.98%	
Total expense ratio with government levy** (Annualized) YTD	4.22%	
Total expense ratio without government levy (Annualized) YTD	3.92%	

*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
	8,387,344	46,816,814

Performance Information

	MCB-PSM	Benchmark
Year to Date return	-0.60%	1.94%
Month to Date Return	-0.17%	2.63%
180 Days Return	0.18%	2.50%
365 Days Return	-14.57%	-6.04%
Since Inception	2763.89%	2161.36%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-10.00	-19.11	1.53	37.58	-12.28
MCB-PSM (%)	-7.51	-16.35	-2.37	33.85	-16.53

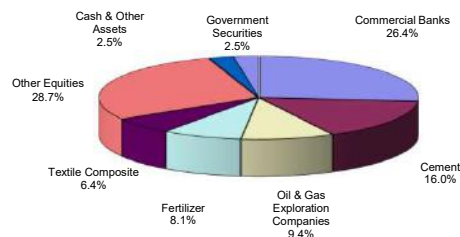
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Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	7.5%
Fauji Cement Company Limited	7.3%
Mari Petroleum Company Limited	6.4%
United Bank Limited	5.9%
Habib Bank Limited	4.7%
Engro Corporation Limited	4.1%
Lucky Cement Limited	3.7%
Bank Alfalah Limited	3.6%
Systems Limited	3.2%
Interloop Limited	2.8%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

November 30, 2022



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.00%
PPF- Money Market	Actual rate of Management Fee : 0.50%
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)
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 0.88%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 13.35% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 13.08% during the month. Exposure in cash decreased.

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

Mari Petroleum Company Limited	8.4%
United Bank Limited	8.0%
Meezan Bank Limited	6.9%
Fauji Cement Company Limited	5.6%
Bank Alfalah Limited	5.2%
Systems Limited	3.2%
Engro Corporation Limited	3.2%
Habib Metropolitan Bank Limited	2.9%
Bankislami Pakistan Limited	2.6%
Engro Fertilizer Limited	2.5%

Performance Information & Net Assets

PPF-EQ* PPF-DT** PPF-MM**

Year to Date Return (%)	1.93%	15.95%	15.27%
Month to Date Return (%)	0.88%	13.35%	13.08%
Since inception (%)	395.40%	8.86%	7.98%
Net Assets (PKR M)	802.34	635.55	910.06
NAV (Rs. Per unit)	495.50	370.27	327.07
Total expense ratio with government levy (Annualized) MTD	2.21%	1.46%	0.80%
Total expense ratio without government levy (Annualized) MTD	1.96%	1.27%	0.68%
Total expense ratio with government levy (Annualized) YTD	2.14%	1.50%	0.80%***
Total expense ratio without government levy (Annualized) YTD	1.89%	1.31%	0.68%
*This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.12% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

Selling and Marketing Expense Charged to the Fund (PKR)

PPF-EQ PPF-DT PPF-MM

YTD	-	-	-
MTD	-	-	-

	2018	2019	2020	2021	2022
PPF - EQ*	-9.43	-15.54	1.94	32.77	-16.91
PPF - DT**	4.31	7.41	15.90	6.35	9.38
PPF - MM**	4.39	7.89	12.06	5.55	9.78

* Total Return ** Annualized return

PPF-Money Market (%age of Total Assets)	Nov-22	Oct-22
Cash	0.6%	98.7%
T-Bills	89.7%	0.0%
Others including receivables	0.9%	1.3%
TFCs	8.8%	0.1%

PPF-Debt (%age of Total Assets)	Nov-22	Oct-22
Cash	2.6%	57.6%
PIBs	26.9%	23.9%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	23.7%	15.7%
T-Bills	45.3%	0.0%
Others including receivables	1.5%	2.8%

PPF-Equity (%age of Total Assets)	Nov-22	Oct-22
Cash	5.0%	2.5%
Commercial Banks	29.5%	28.0%
Cement	13.9%	18.5%
Oil & Gas Exploration Companies	11.6%	11.4%
Textile Composite	7.2%	6.8%
Fertilizer	6.9%	6.5%
Other equity sectors	23.4%	24.6%
Others including receivables	2.5%	1.7%

Members of the Investment Committee

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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