

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 | Low | Principal at 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 V | Fixed Rate/Return Plan | Very Low | Principal at Very low risk |
| MCB Pakistan Fixed Return Plan VI | Fixed Rate/Return Plan | Very Low | Principal at Very low risk |
| MCB Pakistan Fixed Return Plan IX | Fixed Rate/Return Plan | Very Low | Principal at Very low risk |
| MCB Pakistan Fixed Return Plan XI | 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 Wada Plan VII | Shariah Compliant Fixed Rate/Return Plan | Very Low | Principal at Very low 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 |



April 30, 2023

PERSPECTIVE

Economy Review & Outlook

The macroeconomic landscape continues to remain grim as staff level agreement under the IMF's ninth review continues to elude us. The government has taken several actions, including increasing fuel and energy prices, implementing tax policies, securing commitments from friendly nations, and making adjustments to the PKR and interest rates. However, these measures have not resulted in the resumption of the IMF program. Pakistan has received commitments of USD 3bn from Saudi Arabia and the UAE to plug in the funding gap, but IMF appears reluctant to strike the deal without confirmation on the remaining USD 2bn from World Bank, and USD 900mn from Asian Infrastructure Investment Bank.

The delay in IMF program has forced the government to severe import restrictions through import controls and administrative measures. In addition, a steep PKR depreciation against USD has also contributed towards lower demand for imported goods. The country's import in April-23 clocked at USD 2.9bn down by 28% month on month (MoM), the lowest level since April-11 (excluding covid). Pakistan exports declined by 11.7% over the month to USD 2.1bn, improving the trade deficit by 42.6% to USD 829mn, again the lowest level since April-11. We expect the government to continue this policy in the near term which while detrimental to economic growth would provide some breathing space in managing our external position.

CPI based inflation for April-23 clocked at 36.4%, increasing by 241 basis points (bps) during the month. This is the highest monthly reading since 1974. The increase in inflation was driven by food prices, which increased by 4.4% month on month. The core inflation increased to 21.7% compared to 20.4% recorded in the previous month. Going forward, inflation will continue to remain elevated due to the second round impact of currency depreciation and supply shortages. We expect FY23 inflation to average around 29.2%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.2% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to a slowdown in the economy. On the fiscal side, FBR tax collection increased by 15.7% in 10MFY23 to PKR 5,638bn compared to PKR 4,374bn in the same period last year and below the target by PKR 381bn. The tax collection is expected to remain subdued due to lower imports in the near term.

Money Market Review & Outlook

The short term secondary market yields jumped by an average of 59 basis points (bps) while longer term yields remained flatish during the month. The increase in short term yields was due to the 100bps rate hike in April-23 monetary policy. The government's increased borrowing requirements from domestic sources put further upwards pressure on yields. The long term yields remained flatish due to lack of activity in the secondary market.

SBP conducted the Treasury bill auction on Apr 20, 2023. The auction had a total maturity of PKR 1,012bn against a target of PKR 1,000bn. SBP accepted total bids worth PKR 486bn in 3 months' tenor, PKR 21bn in 6 months' tenors & PKR 53bn in 12 months' tenor at a cut-off yield of 22.00%, 21.98% & 21.99% respectively. The auction cutoff was maintained in 3 months as compared to last month. Auction for Fixed coupon PIB bonds was held on Apr 12, 2023 having a total target of PKR 100bn. SBP accepted bids worth 143bn in 3 years at a cut off rate of 18.39%.

SBP has increased interest rates by 1.0% to 21.0% in April-23 Monetary policy to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. We expect interest rate to remain around current level in the short run.

Equity Market Review & Outlook

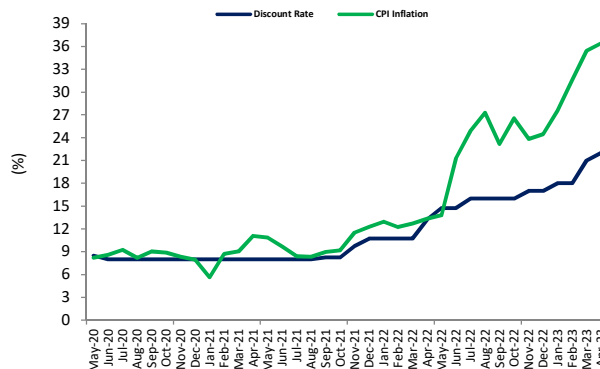
The KSE-100 index closed on a positive note during the month of April-23 as the investors' celebrated the much awaited commitments from the friendly countries which remained one of the pivotal step for the resumption of stalled IMF program. Moreover, positive development on economic front with Current Account surplus of USD 654mn and strong corporate profitability despite tough economic environment further boosted the investor's sentiments. On the political front, the government and the opposition have come to an agreement to engage in discussions to address the issue of the Punjab and KPK elections, which was also welcomed by the market participants. As a result, the KSE-100 Index closed the month at 41,581 points, increasing by 3.9% MoM (+1580 points).

The market activity remained dull owing to lower trading hours due to Ramadan and extended Eid holidays with average traded volume declined by 39% MoM and the average value traded decreased by 28% MoM. Foreign investors remained net seller with an outflow worth of USD 8.4mn. On the local front, Mutual Funds and Insurance were net sellers with an outflow of USD 7.6mn and USD 7.8mn, which was mainly absorbed by the corporates and banks with net inflow of USD 9.9mn and USD 8.3mn, respectively.

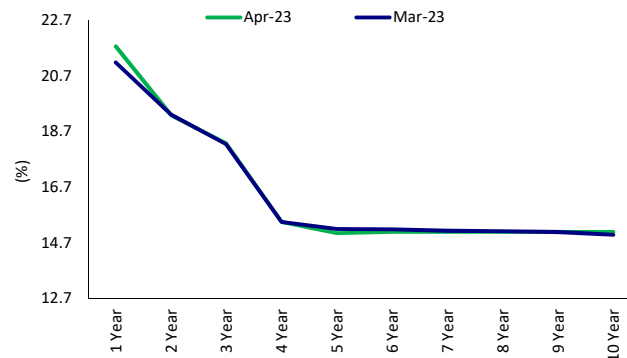
On the sectoral front, Fertilizer, Banks and E&P added 572, 451, and 185 points, respectively. Encouraging performance from Fertilizer and Banking sector resulted from surprise bumper dividends from ENGRO and UBL, which brought both the sectors into limelight.

In the short-term, development on political front alongside resumption of IMF program will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.7x with an attractive dividend yield of 11.8%. These deep valuations are attractive enough for investors having medium to long term horizon. However, we stress that this valuation potential will only be realized as external position starts easing out.

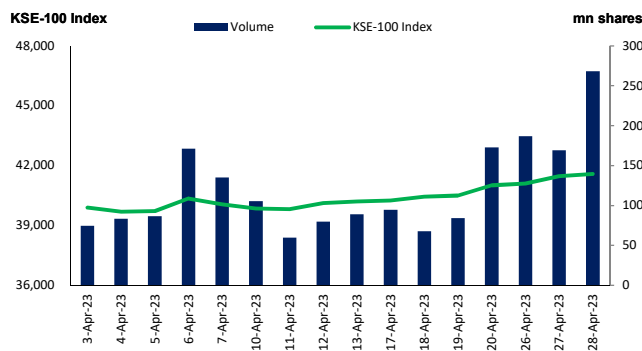
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2023



MCB Cash Management Optimizer

April 30, 2023 NAV - PKR 102.3231



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-Mar-23) |
| 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 : 0.71%] |
| Front / Back end Load* | Nil |
| Min. Subscription | PKR 500 |
| Growth Units | PKR 500 |
| Cash Dividend Units | PKR 100,000 |
| Income Units | Pakistan Stock Exchange |
| Listing | 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 |
| Benchmark | Backward |
| Pricing Mechanism | Monday - Friday |
| Dealing Days | Mon - Thu (3:00 PM) Fri (4:00 PM) |
| Cut off Timing | For same day redemption 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 19.85% during the month against benchmark of 20.26%. Allocation in cash decreased. WAM of the fund was 79 days at month end.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 10.4% | 23.6% |
| T-Bills | 35.7% | 19.8% |
| Others including receivables | 2.3% | 1.3% |
| PIBs | 51.6% | 49.3% |
| Term Deposit Receipts | 0.0% | 6.0% |
| Placement with Banks and DFIs | 0.0% | 0.0% |

| Performance Information (%) | MCB CMOP Benchmark | |
|--|--------------------|--------|
| Year to Date Return (Annualized) | 16.50% | 16.23% |
| Month to Date Return (Annualized) | 19.85% | 20.26% |
| 180 Days Return (Annualized) | 16.67% | 17.31% |
| 365 Days Return (Annualized) | 16.57% | 15.72% |
| Since inception (CAGR)* | 9.45% | 7.80% |
| Average Annual Return (Geometric Mean) | 9.47% | |

*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) | 102.3231 |
| Net Assets (PKR M) | 63,586 |
| Weighted average time to maturity (Days) | 79 |
| Sharpe Ratio* | 0.03 |
| Correlation** | 19.59% |
| Standard Deviation | 0.03 |
| MTD Total expense ratio with government levy (Annualized) | 1.30% |
| MTD Total expense ratio without government levy (Annualized) | 1.18% |
| YTD Total expense ratio with government levy*** (Annualized) | 0.94% |
| YTD Total expense ratio without government levy (Annualized) | 0.85% |

*as against 12 month PKRV ** as against Benchmark

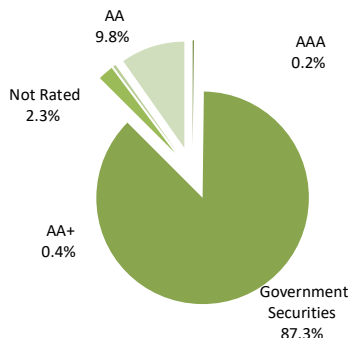
*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|------------|-------------|
| | 20,925,984 | 136,131,749 |

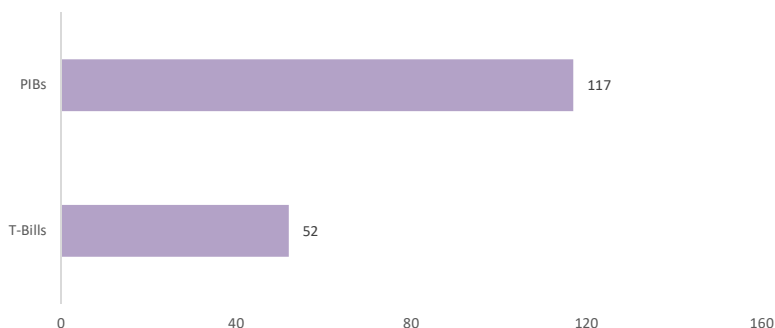
Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of 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:

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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

April 30, 2023

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-Mar-23) |
| Risk Profile | Low (Principal at 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:0.71%) |
| 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) | 17,351 |
| Weighted average time to maturity (Days) | 84 |
| Sharpe Ratio* | 0.002 |
| Correlation** | 15.99% |
| Standard Deviation | 0.04 |
| MTD Total expense ratio with government levy (Annualized) | 1.31% |
| MTD Total expense ratio without government levy (Annualized) | 1.19% |
| YTD Total expense ratio with government levy*** (Annualized) | 0.96% |
| YTD Total expense ratio without government levy (Annualized) | 0.87% |
| *as against 12 month PKRV **as against Benchmark | |

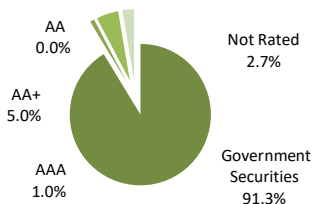
***This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|-----------|------------|
| | 8,360,839 | 43,297,830 |

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of 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 19.77% during the month against benchmark of 20.26%. WAM of the fund was 84 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)

| | Apr-23 | Mar-23 |
|------------------------------|--------|--------|
| Cash | 6.0% | 12.3% |
| T-Bills | 33.4% | 33.8% |
| Term Deposit Receipts | 0.0% | 0.0% |
| Placements with Banks & DFIs | 0.0% | 9.0% |
| Others Including Receivables | 2.7% | 4.9% |
| PIBs | 57.9% | 40.0% |

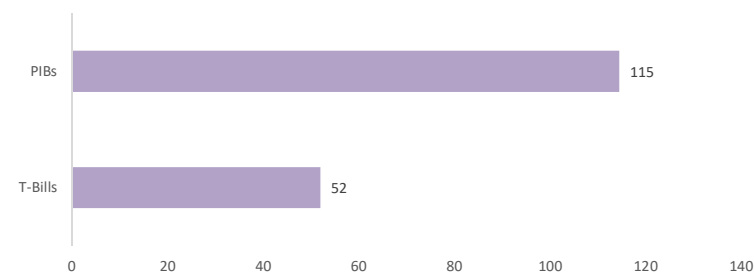
Performance Information (%)

| | PCF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 16.48% | 16.23% |
| Month to Date Return (Annualized) | 19.77% | 20.26% |
| 180 Days Return (Annualized) | 16.58% | 17.31% |
| 365 Days Return (Annualized) | 16.52% | 15.72% |
| Since inception (CAGR) | 9.57% | 9.88% |
| Average Annual Return (Geometric Mean) | 9.51% | |

*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-Mar-23) |
| 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 18.27% against its benchmark return of 22.29%. Allocations in cash was decreased. 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 .

| Performance Information (%) | MCB-DCFIF | Benchmark |
|--|-----------|-----------|
| Year to Date Return (Annualized) | 14.29% | 18.91% |
| Month to Date Return (Annualized) | 18.27% | 22.29% |
| 180 Days Return (Annualized) | 14.37% | 19.62% |
| 365 Days Return (Annualized) | 13.93% | 18.71% |
| Since Inception (CAGR) ** | 9.56% | 10.71% |
| Average Annual Return (Geometric Mean) | 9.60% | |

| 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) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 4.4% | 6.6% |
| TFCs/Sukuks | 9.7% | 10.0% |
| Government Backed / Guaranteed Securities | 0.0% | 0.0% |
| GOP Ijara Sukuk | 0.5% | 0.5% |
| PIBS | 57.3% | 59.4% |
| T-Bills | 25.2% | 21.4% |
| Spread Transactions | 0.0% | 0.0% |
| Others including receivables | 2.9% | 2.1% |
| Margin Trading | 0.0% | 0.0% |

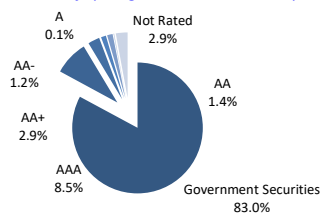
Top TFC / SUKUK Holdings (%age of Total Assets)

| | |
|---|------|
| Bank Al-Habib Limited (30-Sep-21) | 4.8% |
| Meezan Bank Limited (16-Dec-21) | 2.0% |
| Samba Bank Limited (01-Mar-21) | 1.2% |
| Askari Bank Limited (17-Mar-20) | 0.7% |
| Jahangir Siddiqui And Company Limited (06-Mar-18) | 0.2% |
| Jahangir Siddiqui And Company Limited (18-Jul-17) | 0.1% |
| Ghani Chemical Industries Limited (02-Feb-17) | 0.1% |
| The Bank of Punjab (17-Apr-23) | 0.7% |

Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|-----------|------------|
| 2,140,425 | 18,244,204 |

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% |

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MUFAP's Recommended Format.

Pakistan Income Fund

April 30, 2023 NAV - PKR 61.2241



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-Mar-23) |
| 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: 0.49%] |
| 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

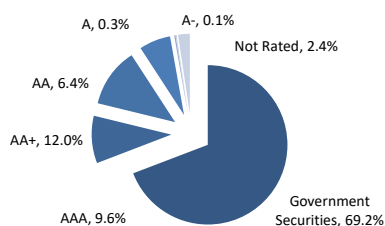
Top TFC/Sukuk Holdings (%age of Total Assets)

| | |
|---|------|
| Bank Al-Habib Limited (30-Sep-21) | 8.3% |
| The Bank of Punjab (23-Apr-18) | 5.5% |
| Askari Bank Limited (17-Mar-20) | 0.9% |
| Jahangir Siddiqui & Company Limited (06-Mar-18) | 0.6% |
| Ghani Chemical Industries Limited (02-Feb-17) | 0.2% |

Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|-----------|------------|
| 1,428,255 | 12,415,108 |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 18.19% against its benchmark return of 22.29%. WAM of the fund was 1.5 years. Exposure in PIBs decreased during the month.

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) | 15.15% | 18.91% |
| Month to Date Return (Annualized) | 18.19% | 22.29% |
| 180 Days Return (Annualized) | 14.99% | 19.62% |
| 365 Days Return (Annualized) | 15.20% | 18.71% |
| Since inception (CAGR) | 9.67% | 9.50% |
| Average Annual Return (Geometric Mean) | 9.68% | |

"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)

| | Apr-23 | Mar-23 |
|------------------------------|--------|--------|
| Cash | 12.8% | 3.7% |
| TFCs/Sukuks | 15.6% | 13.9% |
| T-Bills | 30.1% | 22.6% |
| Commercial Papers | 0.0% | 0.0% |
| PIBs | 39.1% | 57.4% |
| Others including receivables | 2.4% | 2.4% |
| 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) | 61.2241 |
| Net Assets (PKR M) | 3,128 |
| Weighted average time to maturity (years) | 1.5 |
| Sharpe Ratio | 0.02 |
| Standard Deviation | 0.15 |
| Correlation** | 7.19% |
| MTD Total expense ratio with government levy (Annualized) | 1.56% |
| MTD Total expense ratio without government levy (Annualized) | 1.46% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.33% |
| YTD Total expense ratio without government levy (Annualized) | 1.24% |

*** This includes 0.09% 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 |
| Saad Ahmed | Head of 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 | 23.32 | 23.32 | 23.32 | - | 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

April 30, 2023 NAV - PKR 59.78



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-Mar-23) |
| 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: 0.46%) |
| 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) | 59.78 |
| Net Assets (PKR M) | 608 |
| Weighted average time to maturity (Years) | 2.7 |
| Sharpe Ratio* | 0.002 |
| Correlation*** | 19.96% |
| Standard Deviation | 0.14 |
| MTD Total expense ratio with government levy (Annualized) | 1.59% |
| MTD Total expense ratio without government levy (Annualized) | 1.49% |
| YTD Total expense ratio with government levy** (Annualized) | 1.56% |
| YTD Total expense ratio without government levy (Annualized) | 1.45% |
| *Against 12M PKRV | |
| **This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP fee | |
| *** as against benchmark | |

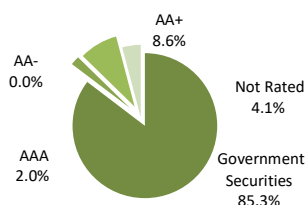
Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of 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 |
|---------|-----------|
| 250,417 | 2,108,946 |

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 16.50% as against its benchmark return of 21.90%. WAM of the fund was 2.7 years. Exposure in PIBs was increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MCB-PSF 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.

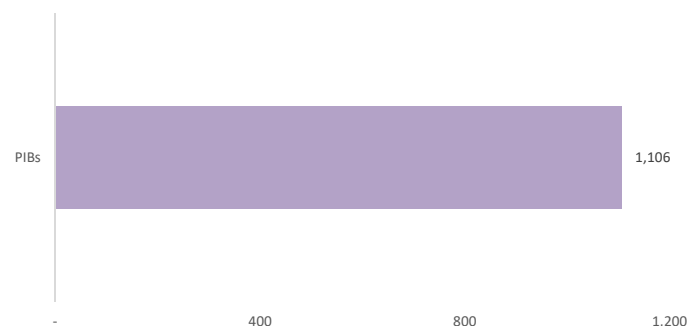
| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 10.6% | 12.0% |
| T-Bills | 0.0% | 0.0% |
| PIBs | 85.3% | 85.0% |
| Others including Receivables | 4.1% | 3.0% |

| Performance Information (%) | MCB-PSF | Benchmark |
|--|---------|-----------|
| Year to Date Return (Annualized) | 14.19% | 18.69% |
| Month to Date Return (Annualized) | 16.50% | 21.90% |
| 365 Days Return (Annualized) | 13.94% | 18.50% |
| 180 Days Return (Annualized) | 12.57% | 19.42% |
| Since inception (CAGR) | 8.23% | 9.15% |
| Average Annual Return (Geometric Mean) | 7.82% | |

*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

April 30, 2023 NAV - PKR 61.5532



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-Mar-23) |
| 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 : 0.49%]. |
| Front end Load * | <p><u>For Type A Units:</u></p> <p>-For individual 2%</p> <p>-For Corporate Nil</p> <p><u>For Type B Units:</u></p> <p>- For individual 2%</p> <p>- For Corporate Nil</p> <p><u>For Type C "Bachat" Units</u></p> <p>Nil</p> |
| Back-end load* | <p>Type A & Type B Units Nil</p> <p>Type C "Bachat" Unit</p> <p>- 3% if redeemed before completion of two (2) years from the date of initial investment.</p> <p>- 0% if redeemed after completion of two (2) years from the date of initial investment.</p> |
| Min. Subscription | <p>Type A Units Rs. 500/-</p> <p>Type B Units Rs. 10,000,000/-</p> <p>Type C "Bachat" Units Rs. 500/-</p> |
| 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 18.26% against its benchmark return of 22.51%. PIB allocation decreased during the month. WAM of the fund was 1.2 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) | 16.40% | 19.26% |
| Month to Date Return (Annualized) | 18.26% | 22.51% |
| 180 Days Return (Annualized) | 15.60% | 19.95% |
| 365 Days Return (Annualized) | 15.67% | 19.04% |
| Since inception (CAGR) | 10.37% | 11.10% |
| Average Annual Return (Geometric Mean) | 10.08% | |

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) | Apr-23 | Mar-23 |
|---|--------|--------|
| Others including receivables | 3.0% | 2.1% |
| PIBs | 70.7% | 73.4% |
| T-Bills | 15.9% | 10.1% |
| TFCs / Sukuks | 7.6% | 6.4% |
| Cash | 2.8% | 8.0% |
| Margin Trading | 0.0% | 0.0% |
| Spread Transactions | 0.0% | 0.0% |

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

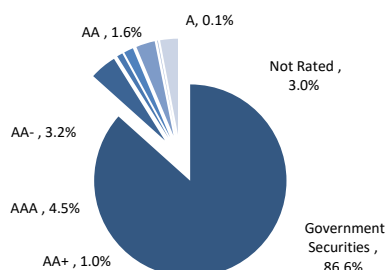
| | |
|---|------|
| Samba Bank Limited (01-Mar-21) | 3.2% |
| Bank Al-Habib Limited (30-Sep-21) | 2.0% |
| Jahangir Siddiqui Company Limited (18-Jul-17) | 0.8% |
| Askari Bank Limited (17-Mar-20) | 1.6% |

Fund Facts / Technical Information

| | PIEF |
|---|----------------------------|
| NAV per Unit (PKR) | 61.5532 |
| Net Assets (PKR M) | 1,230 |
| Weighted average time to maturity (Years) | 1.2 |
| Sharpe Ratio** | 0.04 |
| Correlation* | 16.21% |
| Standard Deviation | 0.10 |
| MTD Total expense ratio with government levy (Annualized) | 1.59% |
| MTD Total expense ratio without government levy (Annualized) | 1.48% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.43% |
| YTD Total expense ratio without government levy (Annualized) | 1.33% |
| *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 |
|--|---------|-----------|
| | 526,939 | 3,966,424 |

Asset Quality (%age of Total Assets)



Members of the Investment Committee

| | |
|---------------------------|---------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Muhammad Usama Iqbal | Fund Manager Fixed Income Funds |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |

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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

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan V

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2023 NAV - PKR 102.7615



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 | AA+(f) by PACRA (30-Dec-22) |
| Risk Profile | Very Low (Principal at Very low risk) |
| Launch Date | 02-Mar-23 |
| 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 : 0.63%] |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | Up to Six month 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 |
| Maturity Date of the Plan | June 20, 2023 |

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan V (MCB PFRPV) 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 18.60% against benchmark return of 21.90%. WAM of the fund was 46 days at month end.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 0.2% | 0.2% |
| PIBs | 93.8% | 95.0% |
| Others including receivables | 6.0% | 4.8% |

| Performance Information (%) | MCB PFRPV | Benchmark |
|-----------------------------------|-----------|-----------|
| Year to Date Return (Annualized) | 16.80% | 21.71% |
| Month to Date Return (Annualized) | 18.60% | 21.90% |
| 180 Days Return (Annualized) | NA | NA |
| 365 Days Return (Annualized) | NA | NA |
| Since inception (Annualized) | 16.80% | 21.71% |

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

Fund Facts / Technical Information

MCB PFRPV

| | |
|--|----------|
| NAV per Unit (PKR) | 102.7615 |
| Net Assets (PKR M) | 8,249 |
| Weighted average time to maturity (Days) | 46 |
| MTD Total expense ratio with government levy (Annualized) | 1.10% |
| MTD Total expense ratio without government levy (Annualized) | 0.99% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.11% |
| YTD Total expense ratio without government levy (Annualized) | 1.00% |

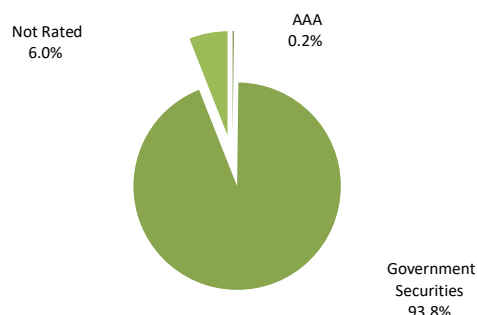
*** This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Abid Ali | Head of 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 VI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2023 NAV - PKR 102.3496



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 | AA+(f) by PACRA (30-Dec-22) |
| Risk Profile | Very Low (Principal at Very low risk) |
| Launch Date | 13-Mar-23 |
| 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 : 0.75%] |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | Up to nine month 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 |
| Maturity Date of the Plan | June 20, 2023 |

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan VI (MCB PFRPVI) 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 18.33% against benchmark return of 21.89%. WAM of the fund was 46 days at month end.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 0.2% | 1.7% |
| PIBs | 93.8% | 93.6% |
| Others including receivables | 6.0% | 4.7% |

| Performance Information (%) | MCB PFRPVI | Benchmark |
|-----------------------------------|------------|-----------|
| Year to Date Return (Annualized) | 17.50% | 21.77% |
| Month to Date Return (Annualized) | 18.33% | 21.89% |
| 180 Days Return (Annualized) | NA | NA |
| 365 Days Return (Annualized) | NA | NA |
| Since inception (Annualized) | 17.50% | 21.77% |

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

Fund Facts / Technical Information

MCB PFRPVI

| | |
|--|----------|
| NAV per Unit (PKR) | 102.3496 |
| Net Assets (PKR M) | 4,394 |
| Weighted average time to maturity (Days) | 46 |
| MTD Total expense ratio with government levy (Annualized) | 1.35% |
| MTD Total expense ratio without government levy (Annualized) | 1.23% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.34% |
| YTD Total expense ratio without government levy (Annualized) | 1.22% |

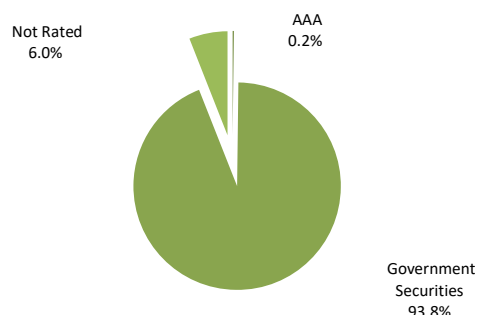
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Abid Ali | Head of 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 Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2023 NAV - PKR 104.3306



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 | AA+(f) by PACRA (30-Dec-22) |
| 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 : 0.28%] |
| 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 |
| Maturity Date of the Plan | October 19, 2023 |

*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 15.08% against benchmark of 21.87%. WAM of the fund was 171 days at month end.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 0.5% | 0.5% |
| T-Bills | 99.5% | 99.4% |
| Others including receivables | 0.0% | 0.1% |

| Performance Information (%) | MCB PFRPVII | Benchmark |
|-----------------------------------|-------------|-----------|
| Year to Date Return (Annualized) | 8.41% | 19.36% |
| Month to Date Return (Annualized) | 15.08% | 21.87% |
| 180 Days Return (Annualized) | 8.27% | 19.46% |
| 365 Days Return (Annualized) | NA | NA |
| Since inception (Annualized) | 8.41% | 19.36% |

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

Fund Facts / Technical Information

MCB PFRPVII

| | |
|--|----------|
| NAV per Unit (PKR) | 104.3306 |
| Net Assets (PKR M) | 231 |
| Weighted average time to maturity (Days) | 171 |
| MTD Total expense ratio with government levy (Annualized) | 0.56% |
| MTD Total expense ratio without government levy (Annualized) | 0.50% |
| YTD Total expense ratio with government levy*** (Annualized) | 0.82% |
| YTD Total expense ratio without government levy (Annualized) | 0.73% |

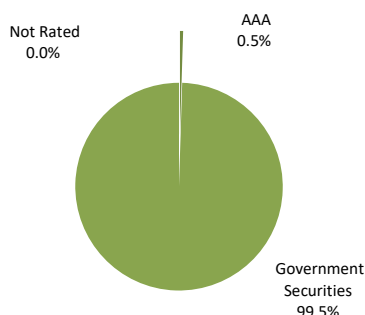
*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|-----|--------|
| | - | 38,809 |

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Abid Ali | Head of 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 IX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2023 NAV - PKR 101.5250



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 | AA+(f) by PACRA (30-Dec-22) |
| Risk Profile | Very Low (Principal at Very low risk) |
| Launch Date | 30-Mar-23 |
| 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 : 1.09%] |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | Up to twelve month 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 |
| Maturity Date of the Plan | June 20, 2023 |

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan IX (MCB PFRPIX) 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 17.76% against benchmark return of 21.87%. WAM of the fund was 46 days at month end.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 0.3% | 1.3% |
| PIBs | 93.7% | 94.0% |
| Others including receivables | 6.0% | 4.7% |

| Performance Information (%) | MCB PFRPIX | Benchmark |
|-----------------------------------|------------|-----------|
| Year to Date Return (Annualized) | 17.39% | 21.86% |
| Month to Date Return (Annualized) | 17.76% | 21.87% |
| 180 Days Return (Annualized) | NA | NA |
| 365 Days Return (Annualized) | NA | NA |
| Since inception (Annualized) | 17.39% | 21.86% |

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

Fund Facts / Technical Information

MCB PFRPIX

| | |
|--|----------|
| NAV per Unit (PKR) | 101.5250 |
| Net Assets (PKR M) | 4,251 |
| Weighted average time to maturity (Days) | 46 |
| MTD Total expense ratio with government levy (Annualized) | 1.90% |
| MTD Total expense ratio without government levy (Annualized) | 1.73% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.90% |
| YTD Total expense ratio without government levy (Annualized) | 1.73% |

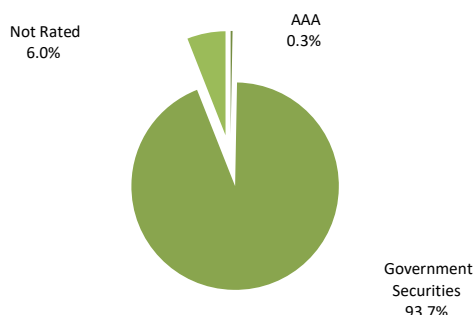
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Abid Ali | Head of 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 XI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2023 NAV - PKR 101.0600



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 | AA+(f) by PACRA (30-Dec-22) |
| Risk Profile | Very Low (Principal at Very low risk) |
| Launch Date | 12-Apr-23 |
| 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 : 0.57%] |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | Up to Eighteen month 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 |
| Maturity Date of the Plan | June 22, 2023 |

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XI (MCB PFRPXI) 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 20.36% against benchmark return of 21.91%. WAM of the fund was 52 days from the date of inception.

Asset Allocation (%age of Total Assets)

| | Apr-23 |
|------------------------------|--------|
| Cash | 0.7% |
| T-Bills | 99.2% |
| Others including receivables | 0.1% |

Performance Information (%)

| | MCB PFRPXI | Benchmark |
|-----------------------------------|------------|-----------|
| Year to Date Return (Annualized) | 20.36% | 21.91% |
| Month to Date Return (Annualized) | 20.36% | 21.91% |
| 180 Days Return (Annualized) | NA | NA |
| 365 Days Return (Annualized) | NA | NA |
| Since inception (Annualized) | 20.36% | 21.91% |

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

Fund Facts / Technical Information

MCB PFRPXI

| | |
|--|----------|
| NAV per Unit (PKR) | 101.0600 |
| Net Assets (PKR M) | 1,603 |
| Weighted average time to maturity (Days) | 52 |
| MTD Total expense ratio with government levy (Annualized) | 1.60% |
| MTD Total expense ratio without government levy (Annualized) | 1.45% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.60% |
| YTD Total expense ratio without government levy (Annualized) | 1.45% |

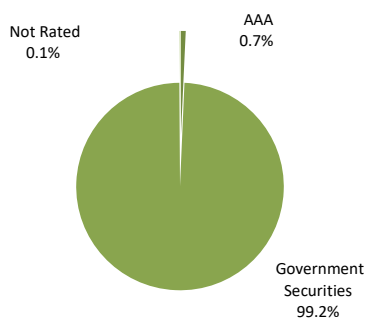
*** This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Abid Ali | Head of 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 Asset Allocation Fund

April 30, 2023 NAV - PKR 76.4924



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 3.31% against its benchmark return of 3.30%.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 26.5% | 22.6% |
| TFCs/Sukuk | 0.0% | 0.0% |
| Stocks / Equities | 71.6% | 74.1% |
| Spread Transactions | 0.0% | 0.0% |
| T-Bills | 0.0% | 0.0% |
| PIBs | 0.0% | 0.0% |
| Others including receivables | 1.9% | 3.3% |

Fund Facts / Technical Information

| | |
|--|---------|
| NAV per Unit (PKR) | 76.4924 |
| Net Assets (PKR M) | 622 |
| Sharpe Ratio* | -0.02 |
| Standard Deviation | 0.66 |
| Correlation | 74.64% |
| MTD Total expense ratio with government levy (Annualized) | 4.50% |
| MTD Total expense ratio without government levy (Annualized) | 4.01% |
| YTD Total expense ratio with government levy** (Annualized) | 4.76% |
| YTD Total expense ratio without government levy (Annualized) | 4.24% |
| *as against 12M PKRV | |
| **This includes 0.52% 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 | 0.51% | 2.60% |
| Month to Date Return | 3.31% | 3.30% |
| 180 Days Return | -1.11% | 1.12% |
| 365 Days Return | -7.39% | -3.24% |
| Since inception* | 75.96% | |

*Adjustment of accumulated WWF since July 1, 2008

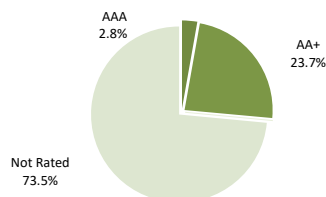
Returns are computed on the basis of NAV to NAV with dividends reinvested

| | 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 | Head of Equity |
| Saad Ahmed | Head of Fixed Income |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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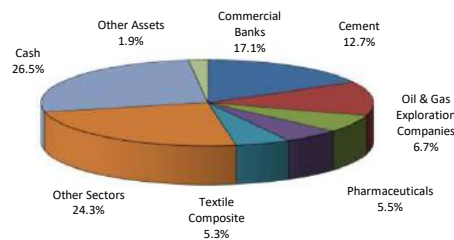
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Top 10 Holdings (%age of Total Assets)

| | | |
|-------------------------------------|--------|------|
| United Bank Limited | Equity | 4.8% |
| Meezan Bank Limited | Equity | 4.3% |
| Mari Petroleum Company Limited | Equity | 4.2% |
| Systems Limited | Equity | 4.2% |
| Fauji Cement Company Limited | Equity | 4.0% |
| Lucky Cement Limited | Equity | 4.0% |
| Engro Polymer and Chemicals Limited | Equity | 3.8% |
| Hub Power Company Limited | Equity | 3.6% |
| Habib Bank Limited | Equity | 3.6% |
| Engro Corporation Limited | Equity | 3.3% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

April 30, 2023 NAV - PKR 111.3126



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 | Pakistan Stock Exchange | |
| 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 a return of 4.81% during the month against benchmark return of 3.73% at end of month.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 15.5% | 13.6% |
| Stock / Equities | 83.3% | 83.7% |
| Others including receivables | 1.2% | 2.7% |

| Performance Information (%) | MCB-PDYP | Benchmark |
|-----------------------------|----------|-----------|
| Year to Date Return | 11.66% | 7.26% |
| Month to Date Return | 4.81% | 3.73% |
| 180 Days Return | 9.63% | 5.44% |
| 365 Days Return | NA | NA |
| Since inception | 11.31% | 7.93% |

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

| Top 10 Holdings (%age of Total Assets) | |
|--|------|
| Engro Fertilizer Limited | 9.0% |
| United Bank Limited | 8.7% |
| Engro Corporation Limited | 8.1% |
| Attock Petroleum Limited | 8.0% |
| Hub Power Company Limited | 7.7% |
| Pakistan Oilfields Limited | 7.3% |
| MCB Bank Limited | 7.0% |
| Mari Petroleum Company Limited | 6.9% |
| Fauji Fertilizer Company Limited | 6.6% |
| Bank Alfalah Limited | 4.2% |

Fund Facts / Technical Information

MCB-PDYP

| | |
|--|----------|
| NAV per Unit (PKR) | 111.3126 |
| Net Assets (PKR M) | 193 |
| YTD Total expense ratio with government levy** (Annualized) | 2.83% |
| YTD Total expense ratio without government levy (Annualized) | 2.60% |
| MTD Total expense ratio with government levy (Annualized) | 1.85% |
| MTD Total expense ratio without government levy (Annualized) | 1.67% |

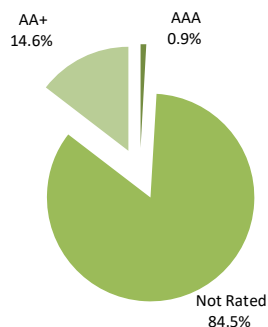
** This includes 0.23% representing government levy, Sindh Workers' welfare fund and SECP Fee Selling and Marketing Expenses Charged to the Fund

| | MTD | YTD |
|--|-----|-----|
| | - | - |

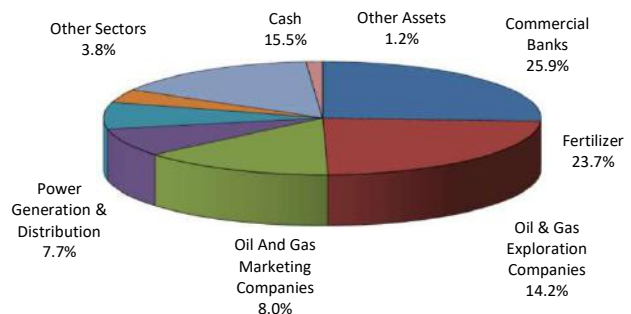
Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Abid Ali | Head of 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

April 30, 2023

NAV - PKR 10.98



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 2.62% in April 2023 against its benchmark return of 3.30%. The exposure in cash increased.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 38.1% | 36.2% |
| T-Bills | 0.0% | 0.0% |
| TFCs / Sukuks | 0.0% | 0.0% |
| Stocks / Equities | 59.6% | 60.1% |
| GoP Ijara Sukuk | 0.0% | 0.0% |
| Others including receivables | 2.3% | 3.7% |
| PIBs | 0.0% | 0.0% |

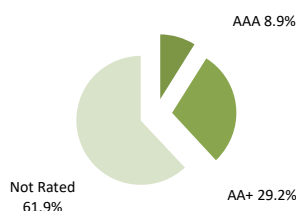
| Fund Facts / Technical Information | PCM |
|---|----------------|
| NAV per Unit (PKR) | 10.98 |
| Net Assets (PKR M) | 339 |
| Sharpe Ratio | 0.02 |
| Beta | 0.91 |
| Standard Deviation | 0.78 |
| MTD Total expense ratio with government levy (Annualized) | 4.52% |
| MTD Total expense ratio without government levy (Annualized) | 4.02% |
| YTD Total expense ratio with government levy* (Annualized) | 4.93% |
| YTD Total expense ratio without government levy (Annualized) | 4.41% |
| *This includes 0.52% 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 | 3.10% | 3.56% |
| Month to Date Return | 2.62% | 3.30% |
| 180 Days Return | 0.73% | 1.81% |
| 365 Days Return | -4.60% | -2.35% |
| Since inception | 690.25% | 620.03% |

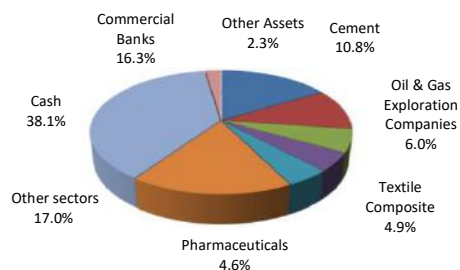
Returns are computed on the basis of NAV to NAV with dividends reinvested

| | 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 |

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Members of the Investment Committee

| | |
|-------------------------|------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Syed Abid Ali | Head of Equity |
| Saad Ahmed | Head of Fixed Income |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |

Top 10 Holdings (%age of Total Assets)

| | | |
|--------------------------------|--------|------|
| Systems Limited | Equity | 4.3% |
| Fauji Cement Company Limited | Equity | 4.2% |
| Habib Bank Limited | Equity | 3.9% |
| United Bank Limited | Equity | 3.8% |
| Meezan Bank Limited | Equity | 3.8% |
| Mari Petroleum Company Limited | Equity | 3.7% |
| Hub Power Company Limited | Equity | 3.4% |
| Lucky Cement Limited | Equity | 3.1% |
| Engro Corporation Limited | Equity | 3.0% |
| Interloop Limited | Equity | 2.6% |

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

April 30, 2023 NAV - PKR 83.5181



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 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

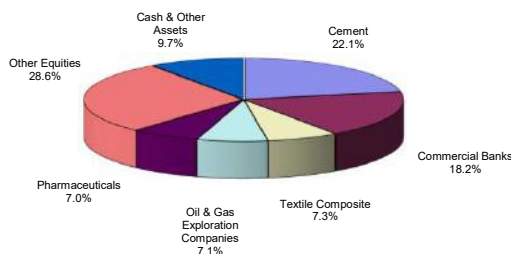
The Fund posted a return of 3.00% during the month. Sector Exposure in Cement decreased, Exposure in Commercial Banks decreased and Oil & Gas Exploration Companies also decreased. Exposure in overall equities decreased from ~93% to ~90% at the end of the month.

| Asset Allocation (%age of Total Assets) | Apr-23 | Mar-23 |
|---|--------|--------|
| Stocks / Equities | 90.3% | 93.1% |
| Cash | 5.2% | 4.9% |
| T-Bills | 0.0% | 0.0% |
| Others including receivables | 4.5% | 2.0% |

| Fund Facts / Technical Information | MCB-PSM | KSE-100 |
|--|------------|------------|
| NAV per Unit (PKR) | 83.5181 | |
| Net Assets (PKR M) | 5,869 | |
| Price to Earning (x)* | 4.0 | 4.7 |
| Dividend Yield (%) | 9.2 | 11.8 |
| No. of Holdings | 67 | 100 |
| Weighted. Avg Mkt Cap (PKR Bn) | 74.6 | 105.3 |
| Sharpe Measure | 0.03 | 0.03 |
| Beta | 0.81 | 1 |
| Correlation*** | 92.51% | |
| Standard Deviation | 1.08 | 1.23 |
| MTD Total expense ratio with government levy (Annualized) | 4.13% | |
| MTD Total expense ratio without government levy (Annualized) | 3.80% | |
| YTD Total expense ratio with government levy** (Annualized) | 4.31% | |
| YTD Total expense ratio without government levy (Annualized) | 3.96% | |
| *prospective earnings | | |
| **This includes 0.35% representing government levy Sindh Workers' welfare fund and SECP Fee. | | |
| *** as against benchmark | | |
| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
| | 6,190,939 | 79,389,908 |

| Top 10 Equity Holdings (%age of Total Assets) | |
|---|------|
| Fauji Cement Company Limited | 8.5% |
| Maple Leaf Cement Factory Limited | 8.2% |
| Mari Petroleum Company Limited | 4.7% |
| United Bank Limited | 4.5% |
| Habib Bank Limited | 4.4% |
| Meezan Bank Limited | 4.4% |
| Systems Limited | 3.7% |
| Lucky Cement Limited | 3.5% |
| Shifa International Hospitals | 3.1% |
| Interloop Limited | 2.6% |

Sector Allocation (%age of Total Assets)



| Performance Information | MCB-PSM | Benchmark |
|-------------------------|----------|-----------|
| Year to Date return | -3.45% | 0.10% |
| Month to Date Return | 3.00% | 3.95% |
| 180 Days Return | -4.25% | -0.54% |
| 365 Days Return | -13.50% | -8.11% |
| Since Inception | 2681.83% | 2120.36% |

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 |

Members of the Investment Committee

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

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Pakistan Pension Fund

April 30, 2023



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 : 1.16% |
| PPF- Money Market | Actual rate of Management Fee : 0.72% |
| 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 PPF 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.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund.

Manager's Comment

During the month, equity sub-fund generated return of 3.73%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 17.37% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 19.28% during the month. Exposure in cash decreased.

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

| | |
|-----------------------------------|------|
| Mari Petroleum Company Limited | 7.4% |
| Meezan Bank Limited | 6.7% |
| United Bank Limited | 6.3% |
| Fauji Cement Company Limited | 5.2% |
| Maple Leaf Cement Factory Limited | 4.7% |
| Systems Limited | 4.6% |
| Engro Corporation Limited | 4.3% |
| Habib Bank Limited | 4.1% |
| Hub Power Company Limited | 3.9% |
| Lucky Cement Limited | 3.8% |

Performance Information & Net Assets

| | PPF-EQ* | PPF-DT** | PPF-MM** |
|---|---------|----------|----------|
| Year to Date Return (%) | 1.13% | 16.09% | 16.62% |
| Month to Date Return (%) | 3.73% | 17.37% | 19.28% |
| Since inception (%) | 391.52% | 9.03% | 8.23% |
| Net Assets (PKR M) | 741.78 | 488.98 | 1,452.13 |
| NAV (Rs. Per unit) | 491.62 | 393.58 | 349.95 |
| MTD Total expense ratio with government levy (Annualized) | 1.96% | 1.74% | 1.04% |
| MTD Total expense ratio without government levy (Annualized) | 1.70% | 1.53% | 0.89% |
| YTD Total expense ratio with government levy (Annualized) | 2.04%* | 1.60%** | 0.93%*** |
| YTD Total expense ratio without government levy (Annualized) | 1.95% | 1.39% | 0.80% |
| *This includes 0.09% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |
| ** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |
| ***This includes 0.13% 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) | Apr-23 | Mar-23 |
|---|--------|--------|
| Cash | 1.8% | 24.6% |
| T-Bills | 60.7% | 33.1% |
| Others including receivables | 3.2% | 5.0% |
| PIBs | 34.3% | 37.3% |

| PPF-Debt (%age of Total Assets) | Apr-23 | Mar-23 |
|---------------------------------|--------|--------|
| Cash | 2.2% | 17.5% |
| PIBs | 56.1% | 55.4% |
| Commercial Paper | 0.0% | 0.0% |
| TFCs/Sukuks | 12.9% | 12.7% |
| T-Bills | 25.5% | 11.6% |
| Others including receivables | 3.3% | 2.8% |

| PPF-Equity (%age of Total Assets) | Apr-23 | Mar-23 |
|-----------------------------------|--------|--------|
| Cash | 6.5% | 7.1% |
| Commercial Banks | 23.0% | 22.7% |
| Cement | 19.0% | 19.0% |
| Oil & Gas Exploration Companies | 10.3% | 10.3% |
| Pharmaceuticals | 6.1% | 4.2% |
| Fertilizer | 7.4% | 7.3% |
| Other equity sectors | 26.3% | 27.3% |
| Others including receivables | 1.4% | 2.1% |

Members of the Investment Committee

| | |
|-------------------------|------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Syed Abid Ali | Head of Equity |
| Saad Ahmed | Head of Fixed Income |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |

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