

## 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
<b>CONVENTIONAL</b>			
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
<b>SHARIAH COMPLIANT</b>			
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 Cash Management Optimizer	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
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



May 31, 2023

## PERSPECTIVE

### Economy Review & Outlook

The macroeconomic concerns remained at the fore front as another month went by without conclusion of the IMF 9<sup>th</sup> review. The current IMF program is likely to remain dormant as IMF remains adamant that Pakistan bridge the external financing gap of USD 6.0bn for this fiscal year. This has proved to be a challenge for Pakistan which is currently able to arrange financing between USD 4.0-4.5bn. The government is indicating that it may enter into a fresh IMF program after passing the Federal Budget. We expect the government to continue the policy of import curtailment in the near term which while detrimental to economic growth would provide some breathing space to our deteriorating external account.

CPI based inflation for May-23 clocked at 38.0%, increasing by 158 basis points (bps) during the month. This is the highest monthly reading since 1974. The increase in inflation was driven by food prices, which jumped by 1.3% month on month. The core inflation increased to 22.8% compared to 21.7% recorded in the previous month. The inflation readings have peaked and going forward we expect headline inflation to ease as base effect will come into play.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural, Industrial and Services sector increasing by 1.6%, -3.9% and 0.9% respectively. On the fiscal side, FBR tax collection increased by 15.5% in 11MFY23 to PKR 6,200bn compared to PKR 5,370bn in the same period last year and below the target by PKR 440bn. The tax collection is expected to remain subdued due to lower imports in the near term.

Going forward the Federal Budget will provide clarity on government policies and provide a road map for fiscal and external actions in the medium term.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 21 basis points (bps) while longer tenor yields rose by 30bps during the month. The increase in yields was due to the government's increased borrowing requirements from domestic sources in the absence of external inflows. The political uncertainty also affected investors' sentiments and put upwards pressure on yields.

SBP conducted the Treasury bill auction on May 31, 2023. The auction had a total maturity of PKR 1,690bn against a target of PKR 1,800bn. SBP accepted total bids worth PKR 2,166bn in 3 months' tenor, PKR 3.7bn in 6 months' tenor & PKR 4.9bn in 12 months' tenor at a cut-off yield of 22.00%, 21.94% & 22.00% respectively. The auction cutoff was maintained as compared to last month. An auction for Fixed coupon PIB bonds was held on May 10, 2023 having a total target of PKR 100bn. SBP accepted bids worth 62bn in 3 years at a cut off rate of 19.39%.

Going forward we expect SBP to maintain status quo in the upcoming monetary policy as headline inflation number is expected to decline going forward.

### Equity Market Review & Outlook

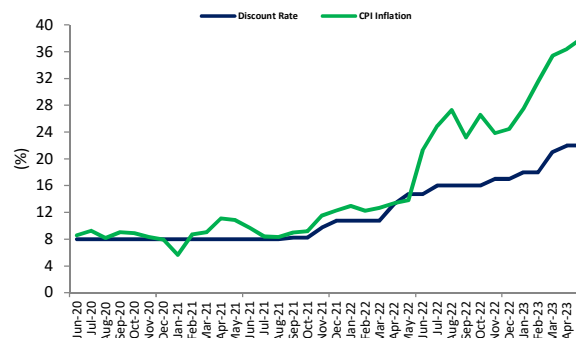
The KSE-100 index closed on a negative note in May-23 as political turmoil took center stage after the arrest of Imran Khan in connection with the Al-Qadir trust case, which sparked nationwide protests and riots. This political noise led to the rupee sinking to an all-time low of PKR 295 in the interbank market, before recovering back to close the month at PKR 284.6 against a dollar. There were bouts of positivity in the month as announcements of share buybacks and potential for enhanced dividend and bonus issues to counter any taxation measures on reserves, propped investor's sentiment. However, the lack of concrete developments regarding the resumption of the IMF program and pre Budget jitters overshadowed these developments. As a result, the KSE-100 Index closed the month at 41,331 points, decreasing by 0.6% MoM (-250 points).

The market activity improved post Ramadan with the average traded volume increasing by 34% MoM and the average value traded rising by 34% MoM. Foreign investors remained net sellers with an outflow worth of USD 3.5mn. On the local front, Mutual Funds and Insurance were net sellers with an outflow of USD 11.7mn and USD 5.8mn, which was mainly absorbed by the individuals and banks with net inflow of USD 14.7mn and USD 6.0mn, respectively.

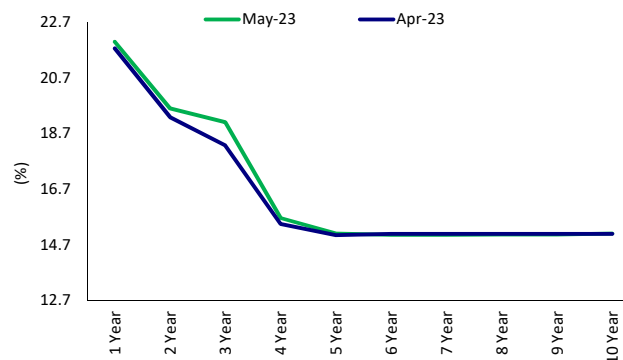
On the sectoral front, Technology and E&P sectors put a drag on index by 442 and 295 points respectively. The E&P sector remained laggard as delay in the IMF program would lead to diminishing prospects for better cash flow and dividends. On the flip side Cement sector added 469 points to the index as the decline in coal prices and buy back announced by Lucky Cement boosted investor's sentiment.

In the short-term, development on the political front and news flows regarding Federal Budget 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 4.4x with an attractive dividend yield of 12.4%. 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.

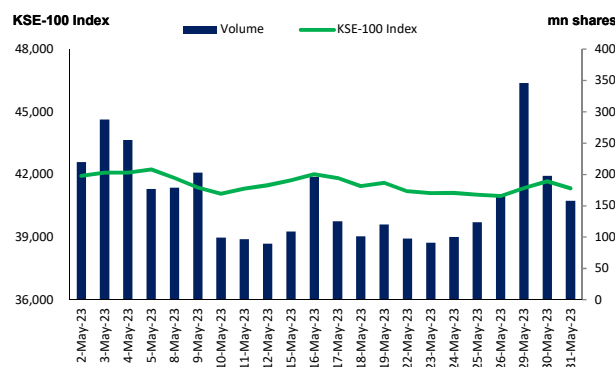
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During May 2023



# MCB Cash Management Optimizer

May 31, 2023 NAV - PKR 101.7328



## 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	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 19.43% during the month against benchmark of 20.64%. Allocation in cash increased. WAM of the fund was 42 days at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	48.3%	10.4%
T-Bills	5.6%	35.7%
Others including receivables	0.7%	2.3%
PIBs	45.4%	51.6%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	17.02%	16.64%
Month to Date Return (Annualized)	19.43%	20.64%
180 Days Return (Annualized)	17.67%	18.28%
365 Days Return (Annualized)	17.18%	16.38%
Since inception (CAGR)*	9.52%	7.89%
Average Annual Return (Geometric Mean)	9.42%	

\*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)	101.7328
Net Assets (PKR M)	58,061
Weighted average time to maturity (Days)	42
Sharpe Ratio*	0.03
Correlation**	20.59%
Standard Deviation	0.03
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)	0.98%
YTD Total expense ratio without government levy (Annualized)	0.88%

\*as against 12 month PKRV \*\* as against Benchmark

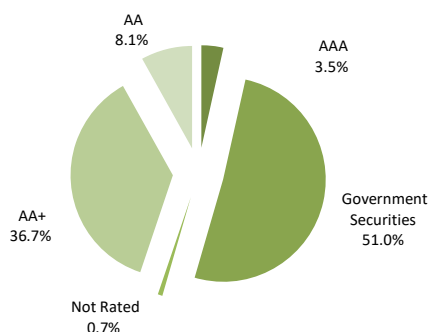
\*\*\* This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	21,115,395	157,247,144

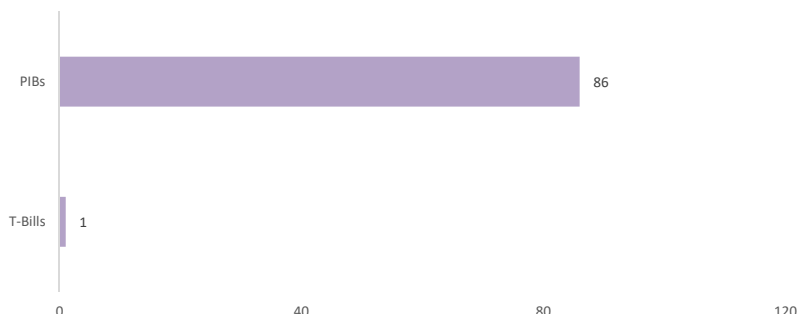
## Members of the Investment Committee

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:

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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# Pakistan Cash Management Fund

May 31, 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
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

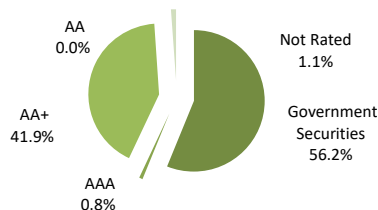
\*Subject to government levies

Fund Facts / Technical Information		PCF
NAV per Unit (PKR)		50.4678
Net Assets (PKR M)		14,191
Weighted average time to maturity (Days)		47
Sharpe Ratio*		0.001
Correlation**		16.55%
Standard Deviation		0.04
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)		1.00%
YTD Total expense ratio without government levy (Annualized)		0.91%
*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
	5,066,125	48,363,954

## 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)



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## 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 19.42% during the month against benchmark of 20.64%. WAM of the fund was 47 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.

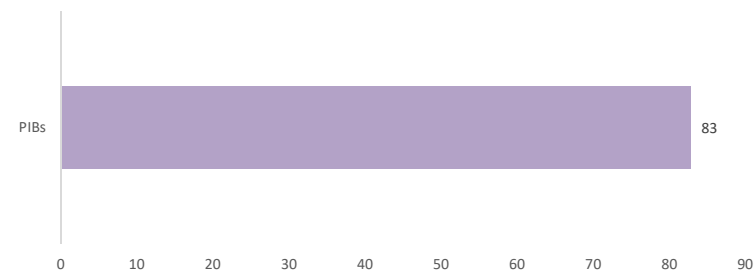
Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	42.7%	6.0%
T-Bills	0.0%	33.4%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Others Including Receivables	1.1%	2.7%
PIBs	56.2%	57.9%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	17.00%	16.64%
Month to Date Return (Annualized)	19.42%	20.64%
180 Days Return (Annualized)	17.58%	18.28%
365 Days Return (Annualized)	17.14%	16.38%
Since inception (CAGR)	9.63%	9.88%
Average Annual Return (Geometric Mean)	9.47%	

\*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)



## 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
<b>Back-end Load*</b>	
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 20.58% against its benchmark return of 22.28%. Allocations in cash was increased. WAM of the fund was 1.5 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	15.10%	19.54%
Month to Date Return (Annualized)	20.58%	22.28%
180 Days Return (Annualized)	16.17%	20.77%
365 Days Return (Annualized)	14.90%	19.44%
Since Inception (CAGR) **	9.63%	10.78%
Average Annual Return (Geometric Mean)	9.58%	

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)	May-23	Apr-23
Cash	7.9%	4.4%
TFCs/Sukuks	9.0%	9.7%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	5.4%	0.5%
PIBS	58.4%	57.3%
T-Bills	17.7%	25.2%
Spread Transactions	0.0%	0.0%
Others including receivables	1.6%	2.9%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sep-21)	4.5%
Meezan Bank Limited (16-Dec-21)	1.8%
Samba Bank Limited (01-Mar-21)	1.1%
Askari Bank Limited (17-Mar-20)	0.6%
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)	0.6%

#### Fund Facts / Technical Information

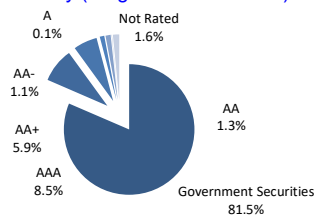
NAV per Unit (PKR)	122.2386
Net Assets (PKR M)	7,174
Weighted average time to maturity (years)	1.5
Sharpe Ratio*	0.02
Correlation**	11.74%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.39%
MTD Total expense ratio without government levy (Annualized)	2.16%
YTD Total expense ratio with government levy*** (Annualized)	2.36%
YTD Total expense ratio without government levy (Annualized)	2.14%
*Against 12M PKRV	**as against benchmark

\*\*\*This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee

#### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,279,213	20,523,417

#### 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

May 31, 2023 NAV - PKR 62.3275



## 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: 0.56%]
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

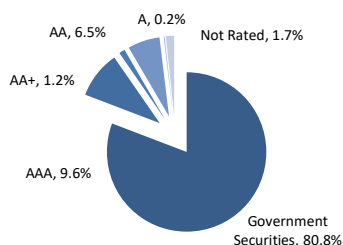
## Top TFC/Sukuk Holdings (%age of Total Assets)

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
1,550,520	13,965,628

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month the fund posted an annualized return of 21.22% against its benchmark return of 22.28%. WAM of the fund was 1.7 years. Exposure in PIBs increased 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)	15.96%	19.54%
Month to Date Return (Annualized)	21.22%	22.28%
180 Days Return (Annualized)	16.66%	20.77%
365 Days Return (Annualized)	15.89%	19.44%
Since inception (CAGR)	9.72%	9.56%
Average Annual Return (Geometric Mean)	9.66%	

"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)

	May-23	Apr-23
Cash	2.0%	12.8%
TFCs/Sukuks	15.5%	15.6%
T-Bills	25.0%	30.1%
Commercial Papers	0.0%	0.0%
PIBs	55.8%	39.1%
Others including receivables	1.7%	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)	62.3275
Net Assets (PKR M)	2,724
Weighted average time to maturity (years)	1.7
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.26%
MTD Total expense ratio with government levy (Annualized)	1.61%
MTD Total expense ratio without government levy (Annualized)	1.50%
YTD Total expense ratio with government levy*** (Annualized)	1.36%
YTD Total expense ratio without government levy (Annualized)	1.26%

\*\*\* 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
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

May 31, 2023 NAV - PKR 60.91



## 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: 0.62%)
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)	60.91
Net Assets (PKR M)	622
Weighted average time to maturity (Years)	2.5
Sharpe Ratio*	0.002
Correlation***	20.03%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.81%
MTD Total expense ratio without government levy (Annualized)	1.70%
YTD Total expense ratio with government levy** (Annualized)	1.58%
YTD Total expense ratio without government levy (Annualized)	1.47%
*Against 12M PKRV	
**This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

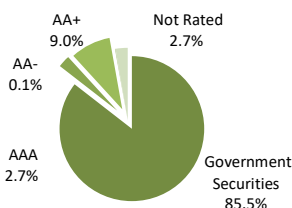
## Members of the Investment Committee

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
262,185	2,371,131

## 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 22.26% as against its benchmark return of 22.09%. WAM of the fund was 2.5 years. Exposure in PIBs was decreased.

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.

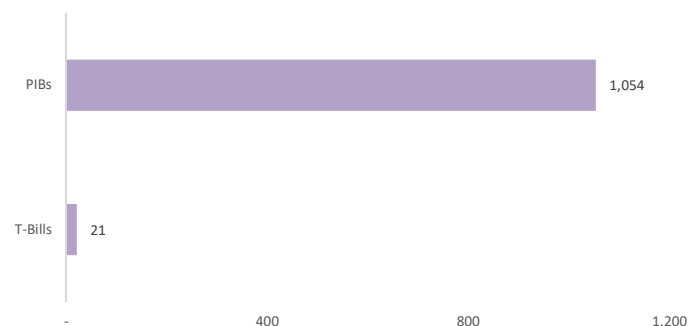
Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	11.8%	10.6%
T-Bills	5.9%	0.0%
PIBs	79.6%	85.3%
Others including Receivables	2.7%	4.1%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	15.18%	19.32%
Month to Date Return (Annualized)	22.26%	22.09%
365 Days Return (Annualized)	14.97%	19.22%
180 Days Return (Annualized)	14.71%	20.56%
Since inception (CAGR)	8.29%	9.21%
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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

May 31, 2023 NAV - PKR 62.6693



## 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 : 0.57%].
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 21.35% against its benchmark return of 22.55%. PIB allocation increased during the month. WAM of the fund was 360 days 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)	17.12%	19.90%
Month to Date Return (Annualized)	21.35%	22.55%
180 Days Return (Annualized)	17.24%	21.09%
365 Days Return (Annualized)	16.82%	19.81%
Since inception (CAGR)	10.44%	11.17%
Average Annual Return (Geometric Mean)	10.04%	

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)	May-23	Apr-23
Others including receivables	1.5%	3.0%
PIBs	82.2%	70.7%
T-Bills	1.9%	15.9%
TFCs / Sukuks	7.5%	7.6%
Cash	6.9%	2.8%
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)	3.1%
Bank Al-Habib Limited (30-Sep-21)	1.9%
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)	62.6693
Net Assets (PKR M)	1,242
Weighted average time to maturity (Days)	360
Sharpe Ratio**	0.04
Correlation*	16.30%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.70%
MTD Total expense ratio without government levy (Annualized)	1.59%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.36%

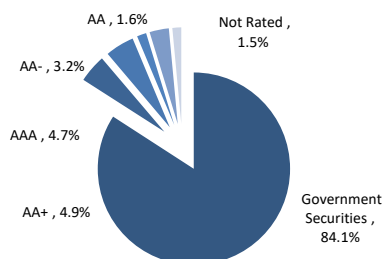
\*as against benchmark

\*\*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
	518,965	4,485,389

## 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.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

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## MUFAP's Recommended Format.



# MCB Pakistan Fixed Return Plan V

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
May 31, 2023 NAV - PKR 104.5642



## 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 20.65% against benchmark return of 22.09%. WAM of the fund was 17 days at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	0.2%	0.2%
PIBs	92.6%	93.8%
Others including receivables	7.2%	6.0%

Performance Information (%)	MCB PFRPV	Benchmark
Year to Date Return (Annualized)	18.31%	22.10%
Month to Date Return (Annualized)	20.65%	22.09%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.31%	22.10%

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

## Fund Facts / Technical Information

### MCB PFRPV

NAV per Unit (PKR)	104.5642
Net Assets (PKR M)	8,394
Weighted average time to maturity (Days)	17
MTD Total expense ratio with government levy (Annualized)	0.37%
MTD Total expense ratio without government levy (Annualized)	0.34%
YTD Total expense ratio with government levy*** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	1.00%

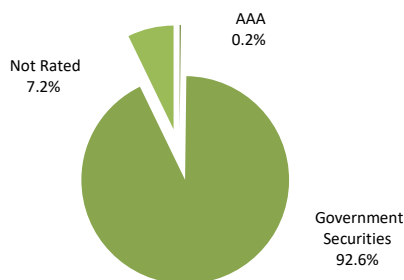
\*\*\* This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## 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 VI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
May 31, 2023 NAV - PKR 104.1230



## 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 : 0.79%]
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 20.40% against benchmark return of 22.09%. WAM of the fund was 17 days at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	0.2%	0.2%
PIBs	92.6%	93.8%
Others including receivables	7.2%	6.0%

Performance Information (%)	MCB PFRPVI	Benchmark
Year to Date Return (Annualized)	18.81%	22.14%
Month to Date Return (Annualized)	20.40%	22.09%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.81%	22.14%

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

## Fund Facts / Technical Information

### MCB PFRPVI

NAV per Unit (PKR)	104.1230
Net Assets (PKR M)	4,469
Weighted average time to maturity (Days)	17
MTD Total expense ratio with government levy (Annualized)	0.52%
MTD Total expense ratio without government levy (Annualized)	0.47%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.22%

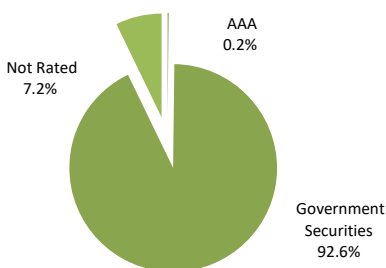
\*\*\* This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee

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 VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
May 31, 2023 NAV - PKR 106.0017



## 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 : 0.29%]
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 18.86% against benchmark of 22.09%. WAM of the fund was 140 days at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	0.7%	0.5%
T-Bills	99.3%	99.5%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	10.00%	20.06%
Month to Date Return (Annualized)	18.86%	22.09%
180 Days Return (Annualized)	11.15%	20.59%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	10.00%	20.06%

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

## Fund Facts / Technical Information

### MCB PFRPVII

NAV per Unit (PKR)	106.0017
Net Assets (PKR M)	223
Weighted average time to maturity (Days)	140
MTD Total expense ratio with government levy (Annualized)	0.55%
MTD Total expense ratio without government levy (Annualized)	0.49%
YTD Total expense ratio with government levy*** (Annualized)	0.78%
YTD Total expense ratio without government levy (Annualized)	0.69%

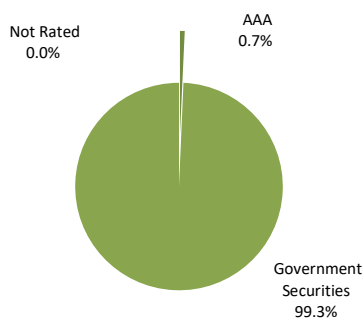
\*\*\* This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan IX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
May 31, 2023 NAV - PKR 103.2359



## 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 : 1.13%]
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 19.84% against benchmark return of 22.09%. WAM of the fund was 17 days at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	0.3%	0.3%
PIBs	92.5%	93.7%
Others including receivables	7.2%	6.0%

Performance Information (%)	MCB PFRPIX	Benchmark
Year to Date Return (Annualized)	18.75%	22.18%
Month to Date Return (Annualized)	19.84%	22.09%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.75%	22.18%

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

## Fund Facts / Technical Information

### MCB PFRPIX

NAV per Unit (PKR)	103.2359
Net Assets (PKR M)	4,322
Weighted average time to maturity (Days)	17
MTD Total expense ratio with government levy (Annualized)	0.93%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy*** (Annualized)	1.90%
YTD Total expense ratio without government levy (Annualized)	1.73%

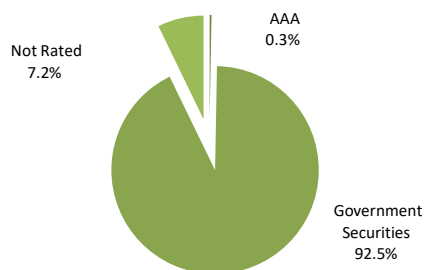
\*\*\* This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)  
May 31, 2023 NAV - PKR 102.7545



## 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 : 0.94%]
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 19.74% against benchmark return of 21.89%. WAM of the fund was 21 days at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	0.8%	0.7%
T-Bills	99.2%	99.2%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRPXI	Benchmark
Year to Date Return (Annualized)	20.11%	21.90%
Month to Date Return (Annualized)	19.74%	21.89%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.11%	21.90%

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

## Fund Facts / Technical Information

### MCB PFRPXI

NAV per Unit (PKR)	102.7545
Net Assets (PKR M)	1,630
Weighted average time to maturity (Days)	21
MTD Total expense ratio with government levy (Annualized)	0.99%
MTD Total expense ratio without government levy (Annualized)	0.90%
YTD Total expense ratio with government levy*** (Annualized)	1.58%
YTD Total expense ratio without government levy (Annualized)	1.43%

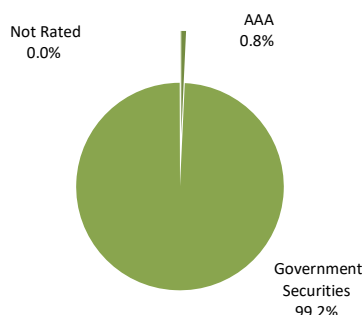
\*\*\* This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Asset Allocation Fund

May 31, 2023 NAV - PKR 76.4019



## 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 -0.12% against its benchmark return of 0.09%.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	22.2%	26.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	76.4%	71.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.4%	1.9%

## Fund Facts / Technical Information

NAV per Unit (PKR)	76.4019
Net Assets (PKR M)	612
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.66%
MTD Total expense ratio with government levy (Annualized)	4.52%
MTD Total expense ratio without government levy (Annualized)	4.03%
YTD Total expense ratio with government levy** (Annualized)	4.74%
YTD Total expense ratio without government levy (Annualized)	4.22%
*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	0.39%	2.69%
Month to Date Return	-0.12%	0.09%
180 Days Return	-0.28%	0.29%
365 Days Return	-1.85%	0.30%
Since inception*	75.75%	

\*Adjustment of accumulated WWF since July 1, 2008

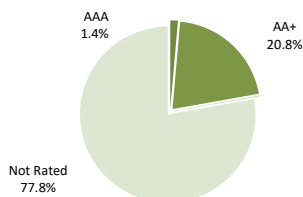
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)\*

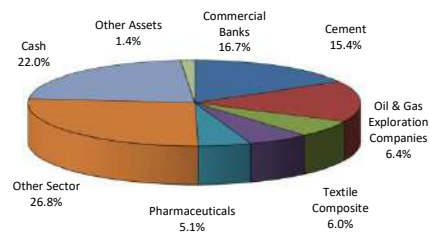


\* Inclusive of equity portfolio

## Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	5.3%
United Bank Limited	Equity	4.7%
Mari Petroleum Company Limited	Equity	4.2%
Fauji Cement Company Limited	Equity	4.0%
Meezan Bank Limited	Equity	4.0%
Systems Limited	Equity	3.9%
Habib Bank Limited	Equity	3.7%
Engro Polymer and Chemicals Limited	Equity	3.7%
Hub Power Company Limited	Equity	3.6%
Engro Corporation Limited	Equity	3.2%

## 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)

May 31, 2023 NAV - PKR 112.3779



## 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 0.96% during the month against benchmark return of -1.50% at end of month.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	16.2%	15.5%
Stock / Equities	83.0%	83.3%
Others including receivables	0.8%	1.2%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	12.73%	5.65%
Month to Date Return	0.96%	-1.50%
180 Days Return	7.89%	1.34%
365 Days Return	NA	NA
Since inception	12.38%	6.31%

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

Top 10 Holdings (%age of Total Assets)	
Engro Corporation Limited	10.1%
Engro Fertilizer Limited	10.0%
Attock Petroleum Limited	7.7%
Hub Power Company Limited	7.7%
Fauji Fertilizer Company Limited	6.9%
MCB Bank Limited	6.6%
Mari Petroleum Company Limited	6.6%
Pakistan Oilfields Limited	6.1%
United Bank Limited	5.8%
Bank Alfalah Limited	4.1%

## Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	112.3779
Net Assets (PKR M)	196
YTD Total expense ratio with government levy** (Annualized)	2.74%
YTD Total expense ratio without government levy (Annualized)	2.52%
MTD Total expense ratio with government levy (Annualized)	1.89%
MTD Total expense ratio without government levy (Annualized)	1.69%

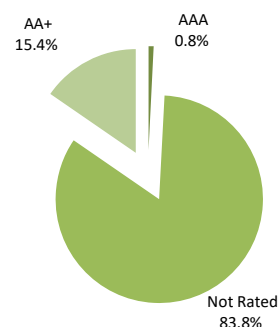
\*\* This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
	-	-

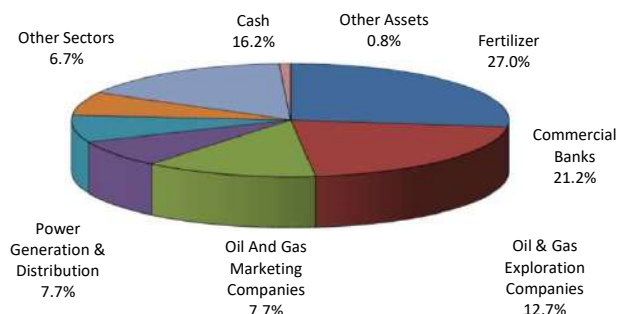
## Members of the Investment Committee

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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

May 31, 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 0% in May 2023 against its benchmark return of 0.15%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	34.2%	38.1%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	63.7%	59.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.1%	2.3%
PIBs	0.0%	0.0%

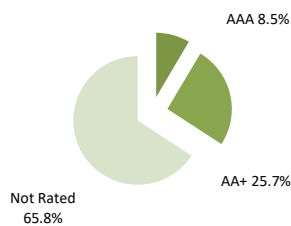
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.98
Net Assets (PKR M)	338
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	4.99%
MTD Total expense ratio without government levy (Annualized)	4.50%
YTD Total expense ratio with government levy* (Annualized)	4.94%
YTD Total expense ratio without government levy (Annualized)	4.42%
*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%	3.71%
Month to Date Return	0.00%	0.15%
180 Days Return	1.20%	1.00%
365 Days Return	0.18%	1.27%
Since Inception	690.25%	621.08%

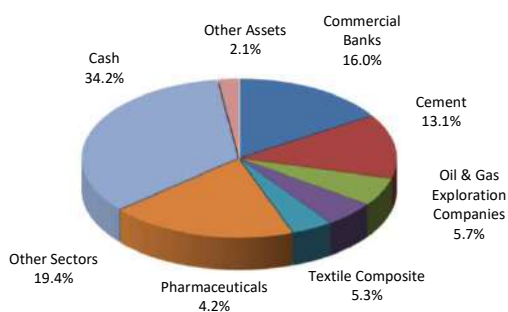
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)

Fauji Cement Company Limited	Equity	4.2%
Habib Bank Limited	Equity	4.1%
Lucky Cement Limited	Equity	4.0%
Systems Limited	Equity	4.0%
United Bank Limited	Equity	3.7%
Mari Petroleum Company Limited	Equity	3.7%
Meezan Bank Limited	Equity	3.5%
Hub Power Company Limited	Equity	3.3%
Interloop Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.8%

MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Stock Market Fund

May 31, 2023 NAV - PKR 83.1554



## 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%]
<b>Front end Load*</b>	
Growth Units:	Individual 3%
	Corporate Nil
Bachat Units	
<b>Back-end Load*</b>	
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

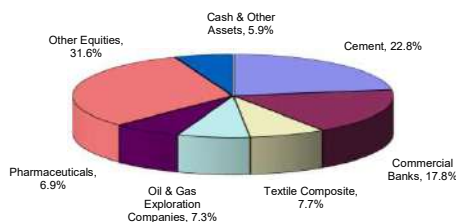
The Fund posted a return of -0.43% during the month. Sector Exposure in Cement increased, Exposure Oil & Gas Exploration Companies increased and Exposure in Commercial Banks decreased. Exposure in overall equities increased from ~90% to ~94% at the end of the month.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Stocks / Equities	94.1%	90.3%
Cash	4.4%	5.2%
T-Bills	0.0%	0.0%
Others including receivables	1.5%	4.5%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	83.1554	
Net Assets (PKR M)	5,129	
Price to Earning (x)*	3.9	4.4
Dividend Yield (%)	9.5	12.4
No. of Holdings	63	100
Weighted. Avg Mkt Cap (PKR Bn)	69.5	104.1
Sharpe Measure	0.03	0.03
Beta	0.81	1
Correlation***	92.50%	
Standard Deviation	1.08	1.23
MTD Total expense ratio with government levy (Annualized)	4.50%	
MTD Total expense ratio without government levy (Annualized)	4.13%	
YTD Total expense ratio with government levy** (Annualized)	4.33%	
YTD Total expense ratio without government levy (Annualized)	3.98%	
*prospective earnings		
**This includes 0.35% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	6,030,668	85,420,576

Top 10 Equity Holdings (%age of Total Assets)	
Fauji Cement Company Limited	9.4%
Maple Leaf Cement Factory Limited	6.1%
Lucky Cement Limited	5.4%
Mari Petroleum Company Limited	4.7%
Meezan Bank Limited	4.1%
Habib Bank Limited	4.1%
United Bank Limited	4.0%
Interloop Limited	3.4%
Shifa International Hospitals	3.2%
Hub Power Company Limited	2.7%

## Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	-3.87%	-0.51%
Month to Date Return	-0.43%	-0.60%
180 Days Return	-2.51%	-1.94%
365 Days Return	-7.62%	-4.06%
Since Inception	2669.75%	2106.99%

\*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

May 31, 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 0.07%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 21.33% during the month. Exposure in cash increased.

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

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

Mari Petroleum Company Limited	7.1%
Meezan Bank Limited	5.9%
Lucky Cement Limited	5.5%
United Bank Limited	5.5%
Fauji Cement Company Limited	5.0%
Maple Leaf Cement Factory Limited	4.7%
Habib Bank Limited	4.1%
Systems Limited	4.0%
Engro Corporation Limited	4.0%
Hub Power Company Limited	3.7%

## Performance Information & Net Assets

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

Year to Date Return (%)	1.19%	16.84%	17.11%
Month to Date Return (%)	0.07%	21.33%	19.28%
Since inception (%)	391.84%	9.11%	8.29%
Net Assets (PKR M)	764.22	472.55	1,537.72
NAV (Rs. Per unit)	491.94	400.71	355.68
MTD Total expense ratio with government levy (Annualized)	2.23%	1.81%	1.04%
MTD Total expense ratio without government levy (Annualized)	1.97%	1.60%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.23%*	1.62%**	0.94%***
YTD Total expense ratio without government levy (Annualized)	1.95%	1.41%	0.81%
*This includes 0.28% 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)

May-23 Apr-23

Cash	5.1%	1.8%
T-Bills	36.2%	60.7%
Others including receivables	0.5%	3.2%
PIBs	58.2%	34.3%

## PPF-Debt (%age of Total Assets)

May-23 Apr-23

Cash	31.6%	2.2%
PIBs	44.0%	56.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	10.0%	12.9%
T-Bills	13.1%	25.5%
Others including receivables	1.3%	3.3%

## PPF-Equity (%age of Total Assets)

May-23 Apr-23

Cash	4.7%	6.5%
Cement	21.9%	19.0%
Commercial Banks	21.1%	23.0%
Oil & Gas Exploration Companies	9.8%	10.3%
Fertilizer	7.2%	7.4%
Textile Composite	5.9%	5.2%
Other equity sectors	28.7%	27.2%
Others including receivables	0.7%	1.4%

## Members of the Investment Committee

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