

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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



May 31, 2021

PERSPECTIVE

Economy Review & Outlook

The macro economic prospects of the country brightened up after MoF revealed its estimates of economic growth for FY21. The provisional estimates of GDP growth have surpassed the general expectation by a big margin to record at 3.9%. The government had initially envisaged a growth rate of 2.1% for FY21. Major surprise came in from better than expected numbers of Manufacturing and Services sector. LSM is expected to grow by more than 10% during the current year, while Services sector is expected to post a growth of 4-5% during the year.

Balance of Payment continued to consolidate its gains as Pakistan posted a Current Account Deficit of USD 200 million during the month of April'21, taking the cumulative Current Account Balance to a surplus of USD 773 million for the first ten months of FY21. April saw record Remittances of USD 2.8 billion owing to seasonal Eid flows. Pakistan also tapped the financial markets after a span of 5 years by raising USD 2.5 billion. Foreign exchange reserves of the country remained stable and above 23 billion during the period.

Headline inflation clocked in at 10.8% YoY during May 2021 vs. 11.1% YoY in April. On a MoM basis, headline inflation increased by 0.1%, mainly on account of higher food inflation (0.7% MoM). Cumulatively, headline inflation now stands at 8.8% YoY for 11MFY21, which is within the 7-9% YoY forecast of the central bank. The monetary policy continued with existing monetary policy, citing negative output gap and limited demand side pressures as the prime reason.

On the fiscal front, FBR surpassed its revenue collection target by 7.8% to hit PKR 386 billion in the month. May has emerged as the third consecutive month when the FBR revenue collection surpassed the projected monthly target despite Covid-19 impact on all segments of economy. On a cumulative basis the FBR has collected net revenue of PKR 4,167 billion during the first eleven months of FY21 depicting a growth of 17% YoY.

The economic growth outlook has improved as industrial growth surpasses expectations. Continuation of monetary policy along with negotiations with IMF to relax fiscal conditions will also provide impetus to economic growth. For the next year, the government is all set to target 4-5% GDP growth. Materialization of growth will depend on improvement in domestic productivity along with a stable balance of payment profile.

Money Market Review & Outlook

The Monetary Policy Committee (MPC) maintained the policy rate at 7%, and emphasized that they will continue to monitor developments affecting the outlook for inflation, financial stability, and growth. The central bank continued to highlight that it will gradually reduce accommodation in the monetary policy, in case if the need arises.

State Bank of Pakistan conducted a Treasury bill auction on May 19th, 2021. The auction had a total maturity of PKR 359 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1.063 trillion. Out of total participation bids worth, PKR 446 billion were received in 3 months' tenor, PKR 532 billion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 557 billion in a breakup of PKR 205 billion, PKR 329 billion, and PKR 22 billion at a cut-off yield of 7.3492%, 7.6000%, and 7.6898% in 3 months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on May 06th, 2021 with a total target of PKR 125 billion. Total participation of PKR 563 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 251 billion, PKR 182 billion, PKR 71 billion, PKR 15 billion & PKR 10 billion respectively. State bank of Pakistan accepted PKR 85 billion in 3 years, PKR 76 billion in 5 years, PKR 18 billion in 10 years, PKR 15 billion in 15 years, and 10 billion in 20 years at a Cut-off rate of 8.70%, 9.20%, 9.8390%, 10.40%, and 10.56% respectively.

The SBP considers the present accommodative monetary policy to be appropriate and it will aim for positive real rates only gradually. Details of the upcoming Budget, the future path of Covid-19 in Pakistan, and global commodity price trends are key variables which in our view will influence the next monetary policy decision in July 2021.

Equity Market Review & Outlook

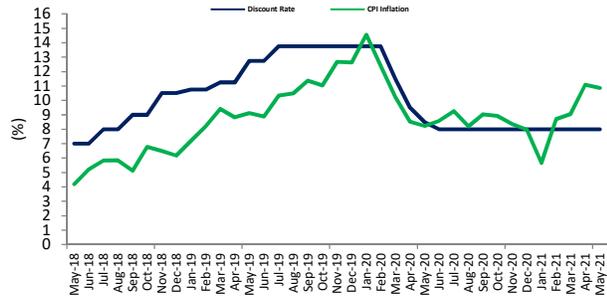
Sentiment in the local bourse rebounded this month, with bulls taking charge as the local equity bourse marched past the 47,000 level after a 4-year period this month to close at 47,896 points, up by 8.2%, the highest monthly gain in 9 months. This takes overall gains during CYTD 2021 to 9.5%. Initial exuberance at the bourse was aided by noticeable reduction in Covid-19 cases further supplemented by expectations of a pro-growth Budget FY22, while provisional estimates of GDP in FY21 clocking in at 3.94% against a negative 0.47% last year, implying a remarkable turnaround, also triggered market gains.

Average traded volume and value during May'21 went up by 119% (774mn shares) and 30% (USD 139mn), respectively. During the month, average traded volume was the highest ever in the history of PSX. Once again, Foreigners offloaded equities aggressively reducing their exposure by -USD 43 million during the month most of which was absorbed by Individuals on the local front.

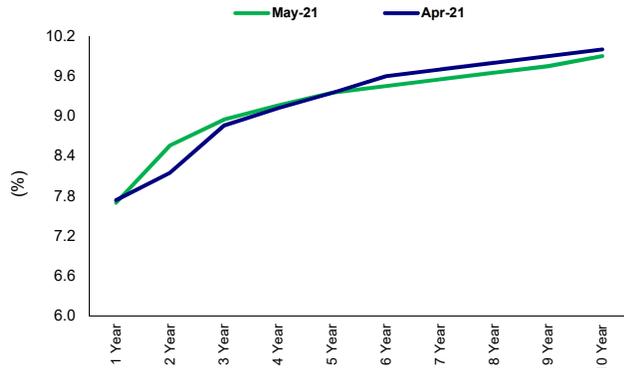
Amongst the major sectors, Oil and Gas Marketing (up 15% MoM), Cements (up 13% MoM) and Steel (up 12% MoM) remained major outperformers. Expectation of a pro-growth budget along with continuous increase in Cement and Steel prices brought these sectors in limelight.

From capital market perspective, particularly equities, the change in sentiments as of late has been visible owing to better than expected GDP growth numbers. Alongside, a growth oriented budget for FY22 will continue to improve the risk appetite of investors. Robust Corporate Earnings growth is an additional impetus for equity markets. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 4%, compared to historical average of 1.0% suggesting upside due to re-rating would be possible. Furthermore, we believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

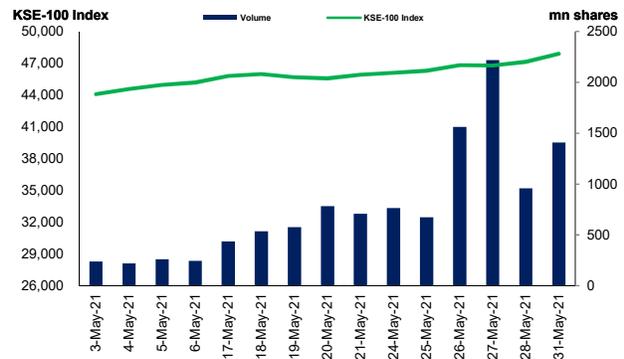
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2021



MCB Cash Management Optimizer

May 31, 2021 NAV - PKR 100.9512



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
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 subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.33%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 6.69% during the month against benchmark of 6.77%. Allocations in cash was decreased. WAM of the fund was 57 days at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 130.23 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.4027 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-CMOP.

Fund Facts / Technical Information

	MCB CMOP
NAV per Unit (PKR)	100.9512
Net Assets (PKR M)	32,642
Weighted average time to maturity (Days)	57
Sharpe Ratio*	0.05
Correlation**	15.42%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.68%
Total expense ratio without government levy (Annualized)	0.47%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.21% 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 and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Allocation (%age of Total Assets)

	May-21	Apr-21
Cash	12.1%	23.0%
T-Bills	65.2%	62.8%
Others including receivables	0.7%	0.8%
PIBs	12.9%	13.4%
Term Deposits with Banks	9.1%	0.0%

Performance Information (%)

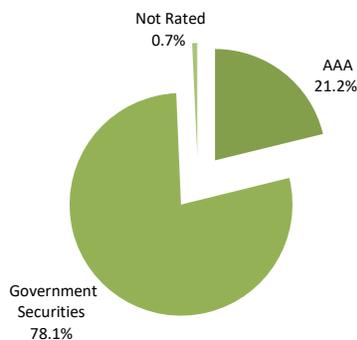
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.91%	6.70%
Month to Date Return (Annualized)	6.69%	6.77%
180 Days Return (Annualized)	6.97%	6.71%
365 Days Return (Annualized)	7.04%	6.79%
Since inception (CAGR)*	8.85%	6.94%
Average Annual Return (Geometric Mean)	8.84%	

*Adjustment of accumulated WWF since Oct 1, 2009

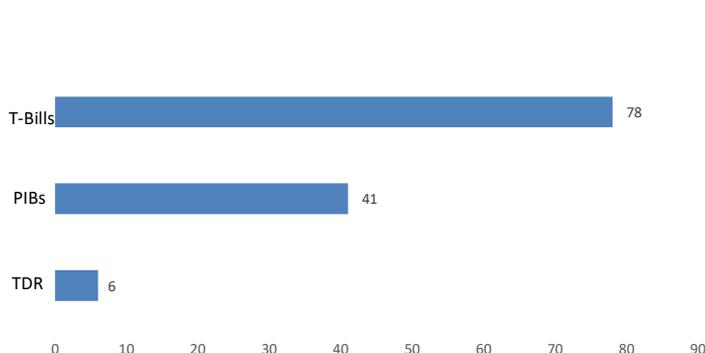
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	4.18	5.35	8.79	11.60
MCB CMOP (%)	5.77	7.11	5.41	8.88	12.71

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

May 31, 2021 NAV - PKR 51.1430



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.15%)
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	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

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 6.79% during the month against benchmark of 6.77%. WAM of the fund was 52 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.

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.34 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.3097 and YTD return would be lower by 0.64%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCF.

Asset Allocation (%age of Total Assets)	May-21	Apr-21
Cash	1.9%	8.5%
PIBs	48.2%	46.2%
T-Bills	48.4%	44.0%
Others including receivables	1.5%	1.3%

Fund Facts / Technical Information

PCF

NAV per Unit (PKR)	51.1430
Net Assets (PKR M)	2,038
Weighted average time to maturity (Days)	52
Sharpe Ratio*	0.01
Correlation**	13.42%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.46%
Total expense ratio without government levy (Annualized)	0.28%

*as against 12 month PKRV **as against Benchmark

***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee

Members of the Investment Committee

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

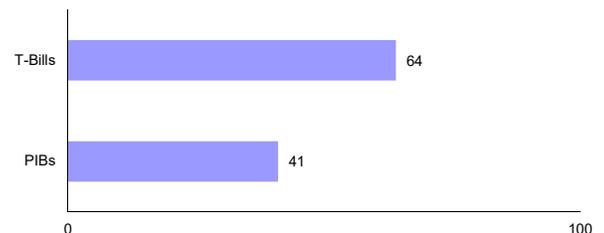
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	6.91%	6.70%
Month to Date Return (Annualized)	6.79%	6.77%
180 Days Return (Annualized)	7.09%	6.71%
365 Days Return (Annualized)	7.02%	6.79%
Since inception (CAGR)	9.05%	9.49%
Average Annual Return (Geometric Mean)	8.96%	

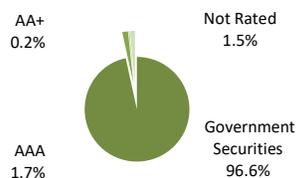
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.75	6.07	5.35	8.72	11.59
PCF (%)	5.88	8.34	4.67	7.48	12.02

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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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-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
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
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.
Min. Subscription	
Growth & Bachat Units	PKR 500
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 5.43% against its benchmark return of 7.69%. Allocations in cash was increased. WAM of the fund was 1.8 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 42.45 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1677 and YTD return would be higher by 1.09%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.63%	7.67%
Month to Date Return (Annualized)	5.43%	7.69%
180 Days Return (Annualized)	6.64%	7.74%
365 Days Return (Annualized)	6.40%	7.72%
Since inception (CAGR) **	9.34%	10.20%
Average Annual Return (Geometric Mean)	9.31%	

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.01	6.09	6.22	10.75	13.04
MCB-DCFIF (%)	6.23	6.50	4.62	7.80	11.69

**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-21	Apr-21
Cash	26.8%	20.5%
TFCs/Sukus	10.9%	12.3%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.7%	0.8%
PIBS	23.6%	14.3%
T-Bills	9.1%	10.4%
Spread Transactions	16.7%	9.7%
Others including receivables	12.4%	31.5%
Margin Trading	0.3%	0.5%

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

Samba Bank Limited - TFC	3.7%
The Bank Of Punjab (23-Dec-16)	2.3%
The Bank Of Punjab (23-Apr-18)	1.7%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.4%
Askari Bank Limited (17-Mar-20)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

Fund Facts / Technical Information

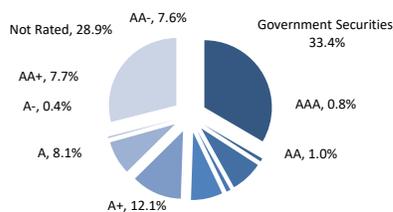
NAV per Unit (PKR)	113.4748
Net Assets (PKR M)	4,125
Weighted average time to maturity (Years)	1.8
Sharpe Ratio*	0.03
Correlation**	11.52%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.23%
Total expense ratio without government levy (Annualized)	2.87%
*Against 12M PKRV	**as against benchmark

***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,347,099	14,442,243

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%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	0.00	0.00%	0.00%

MUFAP's Recommended Format.

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Pakistan Income Fund

May 31, 2021 NAV - PKR 57.8977



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-20)
Stability Rating	A+(f) by PACRA (09-Mar-21)
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 subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 0.72%]
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

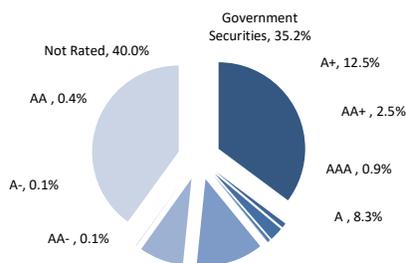
Top TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	0.7%
International Brands Limited (15-Nov-17)	0.2%
Askari Bank Limited (17-Mar-20)	0.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.1%
The Bank of Punjab (23-Apr-18)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	2,592,309

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 6.73% against its benchmark return of 7.69%. WAM of the fund was 280 days. Exposure in cash was decreased to 23.5%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.47 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.0955 and YTD return would be higher by 0.18%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.42%	7.67%
Month to Date Return (Annualized)	6.73%	7.69%
180 Days Return (Annualized)	7.29%	7.74%
365 Days Return (Annualized)	7.09%	7.72%
Since inception (CAGR)	9.45%	9.00%
Average Annual Return (Geometric Mean)	9.42%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.97	6.05	5.90	10.75	13.04
PIF(%)	6.14	6.90	4.77	8.13	13.96

Asset Allocation (%age of Total Assets)

	May-21	Apr-21
Cash	23.5%	25.5%
TFCs/Sukuks	1.3%	1.5%
T-Bills	12.5%	20.2%
Commercial Papers	0.0%	0.0%
PIBs	22.7%	12.3%
Others including receivables	16.0%	23.2%
Margin Trading	2.6%	4.6%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	21.4%	12.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	57.8977
Net Assets (PKR M)	10,599
Weighted average time to maturity (Days)	280
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.06%
Total expense ratio with government levy* (Annualized)	2.19%
Total expense ratio without government levy (Annualized)	1.91%

* This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP fee.
**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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MCB Pakistan Sovereign Fund

May 31, 2021

NAV - PKR 56.00



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
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 revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 1.51%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	56.00
Net Assets (PKR M)	870
Weighted average time to maturity (Years)	3.3
Sharpe Ratio*	0.01
Correlation***	20.37%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	1.63%
Total expense ratio without government levy (Annualized)	1.38%
*Against 12M PKRV	
**This includes 0.25% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

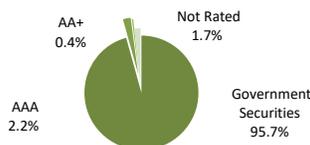
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	104,561	1,677,385

Asset Quality (%age of Total Assets)



Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 6.77% as against its benchmark return of 7.54%. WAM of the fund was 3.3 years. Exposure in PIBs was decreased.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.34 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.8587 and YTD return would be higher by 1.61%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PSF.

Asset Allocation (%age of Total Assets)

	May-21	Apr-21
Cash	2.6%	11.2%
T-Bills	29.9%	0.0%
PIBs	65.8%	86.5%
Others including Receivables	1.7%	2.3%

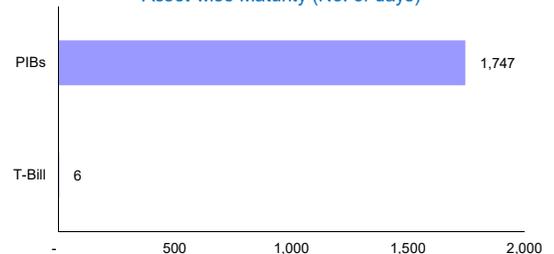
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.58%	7.51%
Month to Date Return (Annualized)	6.77%	7.54%
365 Days Return (Annualized)	5.50%	7.56%
180 Days Return (Annualized)	5.62%	7.58%
Since inception (CAGR)	7.88%	8.61%
Average Annual Return (Geometric Mean)	7.44%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.93	5.88	5.74	10.51	12.86
MCB-PSF (%)	7.30	5.89	5.08	7.88	16.39

Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

May 31, 2021 NAV - PKR 57.4283



Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 6.09% against its benchmark return of 8.08%. Cash allocation was decreased during the month. WAM of the fund was 1.4 years at month end.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	A+(f) by (PACRA) (09-Mar-21)	
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	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee :1.19%]	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil 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

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.34 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.8105 and YTD return would be higher by 1.50%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.14%	8.02%
Month to Date Return (Annualized)	6.09%	8.08%
180 Days Return (Annualized)	6.88%	8.13%
365 Days Return (Annualized)	6.80%	8.05%
Since inception (CAGR)	9.98%	10.52%
Average Annual Return (Geometric Mean)	9.58%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.52	6.40	6.53	11.33	13.08
PIEF (%)	8.33	5.06	5.17	7.84	14.45

Asset Allocation (%age of Total Assets)

	May-21	Apr-21
Others including receivables	14.4%	23.7%
PIBs	0.0%	0.0%
T-Bills	16.4%	15.6%
TFCs / Sukuks	16.1%	18.5%
Cash	27.7%	29.8%
Margin Trading	0.0%	0.0%
Spread Transactions	25.4%	12.4%

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

The Bank of Punjab (23-Dec-16)	5.0%
Jahangir Siddiqui & Company Limited (18-Jul-17)	4.4%
Samba Bank Limited - TFC	4.4%
Askari Bank Limited (17-Mar-20)	2.2%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

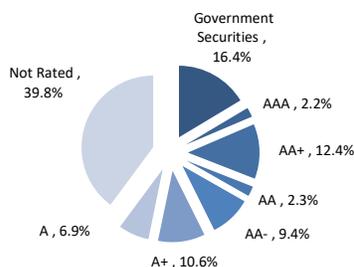
	PIEF
NAV per Unit (PKR)	57.4283
Net Assets (PKR M)	661
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.4%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.87%
Total expense ratio without government levy (Annualized)	2.57%

*as against benchmark **as against 12 month PKRV

**This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	3,195,072

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

May 31, 2021 NAV - PKR 87.8858



General Information	
Fund Type	An Open End Scheme
Fund Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

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 6.19% against its benchmark return of 7.32%.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.96 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.3326 and YTD return would be higher by 1.94%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	May-21	Apr-21
Cash	3.6%	4.4%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.6%	84.2%
Spread Transactions	0.0%	0.0%
T-Bills	9.9%	9.5%
PIBs	0.0%	0.0%
Others including receivables	0.9%	1.9%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	87.8858
Net Assets (PKR M)	1,053
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.89%
Total expense ratio with government levy** (Annualized)	5.50%
Total expense ratio without government levy (Annualized)	4.57%
*as against 12M PKRV	
**This includes 0.93% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	11,084,489

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	27.96%	30.61%
Month to Date Return	6.19%	7.32%
180 Days Return	11.22%	12.73%
365 Days Return	28.46%	31.91%
Since inception*	100.77%	

*Adjustment of accumulated WWF since July 1, 2008

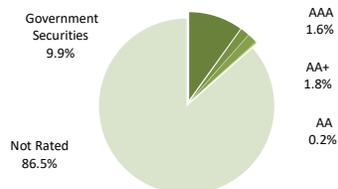
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	9.86	7.75	8.71	1.0	-0.29
MCB-PAAF (%)	3.21	9.54	-2.55	-9.79	-3.58

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

DISCLOSURE:

Exposure of MCB-PAAF in listed equity securities exceeded its maximum limit of 90% and was at 90.15% of total Net Assets of MCB-PAAF on May 31, 2021. This breach of limit occurred due to price appreciation.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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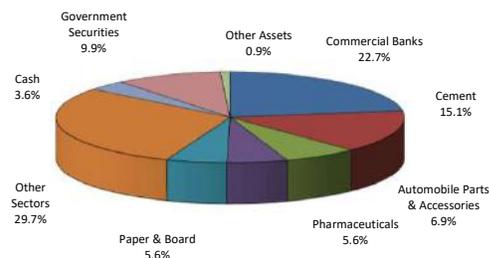
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Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	8.4%
United Bank Limited	Equity	7.4%
Packages Limited	Equity	5.6%
Indus Motors Company Limited	Equity	5.2%
Habib Bank Limited	Equity	5.1%
Mari Petroleum Company Limited	Equity	5.0%
Bank Al Habib Limited	Equity	4.6%
Maple Leaf Cement Factory Limited	Equity	4.0%
Bank Al Falah Limited	Equity	3.6%
Interloop Limited	Equity	3.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

May 31, 2021 NAV - PKR 12.7100



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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 5.04% in April 2021 against its benchmark of 6.78%. Exposure in Government Securities decreased compared to the previous month, whereas, exposure in cash increased.

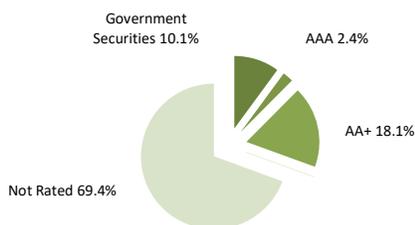
Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.43 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1723 and YTD return would be higher by 1.7%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCMF.

Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	12.71
Net Assets (PKR M)	475
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	5.38%
Total expense ratio without government levy (Annualized)	4.53%
*This includes 0.85% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - 3,879,263

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Asset Allocation (%age of Total Assets)	May-21	Apr-21
Cash	20.4%	15.8%
T-Bills	10.1%	15.9%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	66.9%	66.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.5%	1.6%
PIBs	0.0%	0.0%

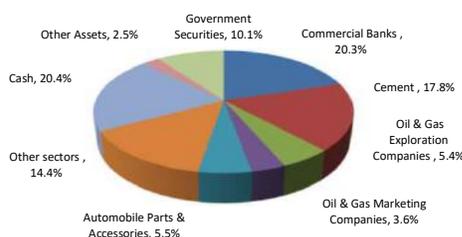
Performance Information

	PCM	Benchmark
Year to Date Return	25.22%	32.19%
Month to Date Return	5.04%	6.78%
180 Days Return	9.38%	12.06%
365 Days Return	25.35%	33.72%
Since inception	778.26%	658.11%

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

	2016	2017	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84
PCM (%)	5.17	25.36	-3.21	-9.41

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	10.0%
United Bank Limited	Equity	8.3%
Habib Bank Limited	Equity	5.2%
Maple Leaf Cement Factory Limited	Equity	4.4%
Packages Limited	Equity	3.4%
Mari Petroleum Company Limited	Equity	3.2%
Bank Al Falah Limited	Equity	2.6%
Thal Limited	Equity	2.4%
Pakistan Oilfields Limited	Equity	2.2%
TRG Pakistan Limited	Equity	2.2%

DISCLOSURE:

Exposure of PCM in listed equity securities exceeded its maximum limit of 70% and was at 70.11% of total Net Assets of PCM on May 31, 2021. This breach of limit occurred due to price appreciation.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Performance does not include the cost incurred directly by an investor in the form of sales loads etc

MCB Pakistan Stock Market Fund

May 31, 2021 NAV - PKR 105.6762



General Information

Fund Type: An Open End Scheme
 Category: Equity Scheme
 Asset Manager Rating: AM1 (AM One) by PACRA (06-Oct-20)
 Stability Rating: Not Applicable
 Risk Profile: High (Principal at high risk)
 Launch Date: 11-Mar-2002
 Fund Manager: Syed Abid Ali
 Trustee: Central Depository Company of Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Management Fee: Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]

Front end Load*

Growth Units: Individual 3%
 Corporate Nil

Bachat Units

Nil

Back-end Load*

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

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

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	105.6762	
Net Assets (PKR M)	12,392	
Price to Earning (x)*	6.9	7.0
Dividend Yield (%)	6.4	7.2
No. of Holdings	60	100
Weighted. Avg Mkt Cap (PKR Bn)	114.9	120.4
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.46%	
Standard Deviation	1.11	1.28
Total expense ratio with government levy** (Annualized)	5.26%	
Total expense ratio without government levy (Annualized)	4.31%	

*prospective earnings

**This includes 0.95% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,844,455	135,185,609

Performance Information

	MCB-PSM	Benchmark
Year to Date return	36.49%	39.14%
Month to Date Return	8.03%	8.21%
180 Days Return	12.67%	13.96%
365 Days Return	38.20%	41.16%
Since Inception	3419.87%	2457.60%

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.84	23.24	-10.00	-19.11	1.53
MCB-PSM (%)	5.25	29.54	-7.51	-16.35	-2.37

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

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 8.03% during the month. Exposure in Cement sectors increased and also Oil & Gas Exploration Companies increased while Commercial Banks sector decreased. Moreover, the exposure in overall equities decreased from ~96% to ~95% at the end of the month.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 125.60 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.0711 and YTD return would be higher by 1.38%. For details investors are advised to read Note 7.1 of latest Financial Statements for the Nine months ended March 31,2021 of MCB-PSM.

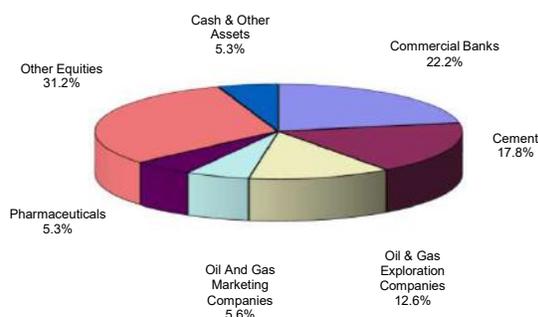
Asset Allocation (%age of Total Assets)

	May-21	Apr-21
Stocks / Equities	94.7%	95.8%
Cash	1.6%	2.1%
T-Bills	0.0%	0.0%
Others including receivables	3.7%	2.1%

Top 10 Equity Holdings (%age of Total Assets)

United Bank Limited	7.1%
Lucky Cement Limited	7.1%
Habib Bank Limited	5.6%
Mari Petroleum Company Limited	4.7%
Pakistan State Oil Company Limited	3.7%
Oil & Gas Development Company Limited	3.4%
Maple Leaf Cement Factory Limited	3.4%
Hub Power Company Limited	3.2%
Bank Al Habib Limited	3.1%
Meezan Bank Limited	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

May 31, 2021



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

Manager's Comment

During the month, equity sub-fund generated return of 7.8%. Exposure in Equity decreased slightly.

Debt sub-fund generated an annualized return of 4.93% during the month. Exposure in PIBs decreased slightly.

Money Market sub-fund generated an annualized return of 5.65% during the month. Exposure in T-Bills decreased.

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.93 million, if the same were not made the NAV per unit would be higher by Rs. 5.7331 and YTD return would be higher by 1.30%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.51 million, if the same were not made the NAV per unit would be higher by Rs. 2.8684 and YTD return would be higher by 0.96%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.17 million, if the same were not made the NAV per unit would be higher by Rs 1.1593 and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

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

Lucky Cement Limited	8.8%
United Bank Limited	7.4%
Habib Bank Limited	6.6%
Hub Power Company Limited	4.3%
Mari Petroleum Company Limited	3.9%
Maple Leaf Cement Factory Limited	3.9%
Pakistan State Oil Company Limited	3.8%
Pioneer Cement Limited	2.8%
Bank Al Habib Limited	2.7%
Bank Al Falah Limited	2.6%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	35.23%	6.57%	5.51%
Month to Date Return (%)	7.80%	4.93%	5.65%
Since inception (%)	495.80%	8.62%	7.64%
Net Assets (PKR M)	927.90	496.87	522.89
NAV (Rs. Per unit)	595.92	316.35	278.71

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

	2016	2017	2018	2019	2020
PPF - EQ*	10.77	35.72	-9.43	-15.54	1.94
PPF - DT**	7.35	4.31	4.31	7.41	15.90
PPF - MM**	4.40	4.30	4.39	7.89	12.06

* Total Return ** Annualized return

Members of the Investment Committee

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Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
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PPF-Money Market (%age of Total Assets)

	May-21	Apr-21
Cash	58.0%	38.1%
T-Bills	41.6%	61.5%
Others including receivables	0.4%	0.4%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	May-21	Apr-21
Cash	33.1%	32.7%
PIBs	54.2%	54.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	10.7%	11.0%
T-Bills	0.0%	0.0%
Others including receivables	2.0%	1.6%

PPF-Equity (%age of Total Assets)

	May-21	Apr-21
Cash	2.8%	1.3%
Commercial Banks	23.9%	24.9%
Cement	21.2%	21.2%
Oil & Gas Exploration Companies	10.7%	11.3%
Textile Composite	5.1%	5.1%
Oil & Gas Marketing Companies	5.7%	5.1%
Other equity sectors	30.0%	30.0%
Others including receivables	0.6%	1.1%