

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 | Very Low | Principal at very 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 Frequent Payout Fund | Asset Allocation | 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 Asset Allocation Fund | Shariah Compliant Islamic Asset Allocation | High | Principal at high risk |
| Alhamra Islamic Active Allocation Plan - I | 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, 2020

PERSPECTIVE

Macro-Environment Review and Outlook

Covid-19 continued to haunt global economies with total cases reaching north of 6 million with more than 370 thousand deaths. While the spread has slowed down post lockdowns, it seems spread will continue as economies start to open up. Pakistan also doesn't remain an exception with cases crossed above 75k. However, mortality rates have been slightly better at 2.1% compared to the global average of 6.0%. The government has started to lift the lockdowns as economy remains in shamble with expectations that unemployment could reach above 25%.

The provisional economic growth for FY20 has been estimated at -0.3%. This will be the first year of negative growth after nearly 68 years. Major hit to the economic growth is expected to stem from lower manufacturing growth as it is expected to recede below 5% for the current year. For the next year, the growth forecast has also been lowered to 2.0% against earlier expectations of above 3.0% growth.

The headline CPI inflation continued to ease as it grew by 8.2% YoY, the lowest level seen in the last ten months. The pressure on inflation receded primarily as the government passed on the impact of declining crude oil prices to consumers in the month of May as well. Alongside demand compression also exacerbated continuous easing in perishable food items as well as house rents to ease overall inflationary pressures. Inflation for the next year is expected to significantly decline as the international crude oil prices have touched new lows. This provides significant stability to the currency as the outlook of external account improves; however, risk remains of significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average ~7.0% for next year assuming crude oil prices average at ~USD 40/BBL for the next year.

Equity Market Review and Outlook

The benchmark KSE-100 remained under pressure in May post a decent recovery in April 2020 falling by ~0.53% MoM. Coronavirus cases continued to grow exponentially in Pakistan while the global scenario remained gloomy too. Once again, foreigners once again offloaded equities aggressively reducing their exposure by ~USD 40 million during the month most of which was absorbed by individuals on the local front. Average volumes/value traded during the month amounted to ~206 mn shares/ PKR 7.3 bn.

Amongst the major sectors, Fertilizers, Cements and Banks dragged the index down. On the other hand, the energy chain outperformed the index as oil prices continued on the recovery path after oil price debacle in March. E&Ps, Power and OMCs gained ~5%/4.5%/2% during the month.

From the capital markets perspective, the outlook remains uncertain as the corona outbreak is emerging as a greater risk to the economy. While the current state of affairs relative to other countries offers a positive aspect with mortality rates under control although on a rising trend, yet we remain cautious over short term. Barring the corona episode, the equity markets offer great potential to long-term investors as valuations remain close to those during the financial crisis of 2008. KSE 100 offers an earning yield of ~14% while the long-term bonds now trade below a yield of 9%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.

Money Market Review and Outlook

The Monetary Policy Committee in the month of May decided to slash the policy rate by another 100 bps to 8.00% during the month. This summed up to a total cut of 525 bps in Policy Rate since March 2020. The decision was mainly influenced by improvement in inflation outlook as SBP now expects CPI to average on the lower side of its 7%-9% forecast for FY21. The MPC was of the view that this action would provide liquidity support to households and businesses to combat the temporary disruption in economic activity.

The support from multilateral agencies in terms of dollar flows, restructuring of loans and waivers are encouraging. Fiscal side would focus more on supporting the vulnerable segments of the society with relaxation from IMF on revenue targets. Remittances could take a plunge due to lower oil prices and slowdown in global economy. However, the overall decline in commodity prices is expected to keep external position advantageous for Pakistan.

Yields in the market remained volatile during the month as a declining trend was seen in the first half as market participants anticipated larger cut in MPS, which in the latter half of the month were seen on increasing trend as a result of MPS and recovery in global oil prices.

State Bank of Pakistan conducted Treasury bill auction on May 20th, 2020. The auction had a total maturity of PKR 205.2 billion against a target of PKR 325 billion. Auction witnessed a total participation of PKR 1,049 billion. Out of total participation bids worth PKR 317 billion were received in 3 months tenor, PKR 259 billion in 6 months, and PKR 471 billion in 12 months tenor. SBP accepted total bids worth PKR 215 billion in a breakup of PKR 77 billion, PKR 52 billion, and PKR 85 billion at a cut-off yield of 8.1496%, 7.8050% and 7.7499% in 3 months, 6 months and 12 months tenor respectively.

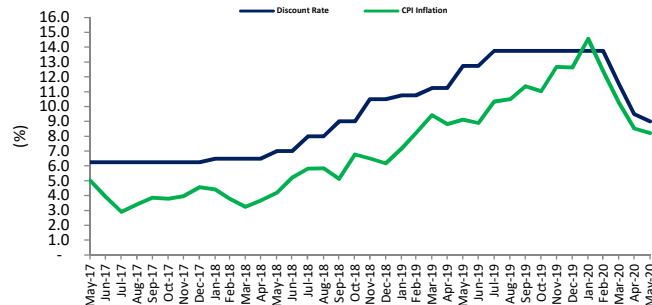
Auction for fixed coupon PIB bonds was held on May 28th, 2020 with a total target of PKR 125 billion. Total participation of PKR 240 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 142 billion, PKR 63 billion, PKR 29.5 billion, PKR 3.5 billion & PKR 1 billion respectively. State bank of Pakistan accepted PKR 82 billion in 3 years, PKR 59 billion in 5 years, PKR 27 billion in 10 years, and PKR 2.5 billion in 15 years at a Cut off rate of 7.64%, 8.05%, 8.69%, and 9.9699%. Bids for 20 years tenor was rejected.

Auction for Floating Rate Bond was also held on May 28th, 2020 with a total target of PKR 50 billion. Total participation of PKR 80.3 billion was witnessed in this auction in the Price range of 102.2694 – 100.7083. State Bank of Pakistan accepted bids worth PKR 67.3 billion at a cut off price of 101.5366.

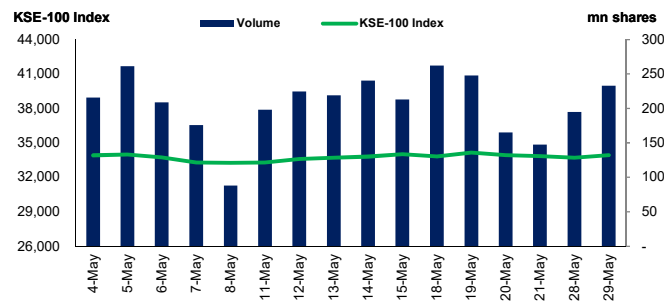
Auction for GOP UARA was held on May 22nd, 2020 with a total target of PKR 75 billion. Total participation of PKR 114 billion was witnessed in this auction in the Margin range of -150 to +35 bps over/under Benchmark. State Bank of Pakistan accepted bids worth PKR 74 billion at a spread of -10 bps.

The Government of Pakistan issued a Shariah Compliant Debt instrument (**Pakistan Energy SUKUK**) through a competitive bidding process at Pakistan Stock Exchange (PSX). Power Holding Limited (PHL), a public sector entity owned by the Ministry of Energy, auctioned the SUKUK and raised a total of PKR 199.96 billion at a base rate of 6 months Kibor minus 10 bps.

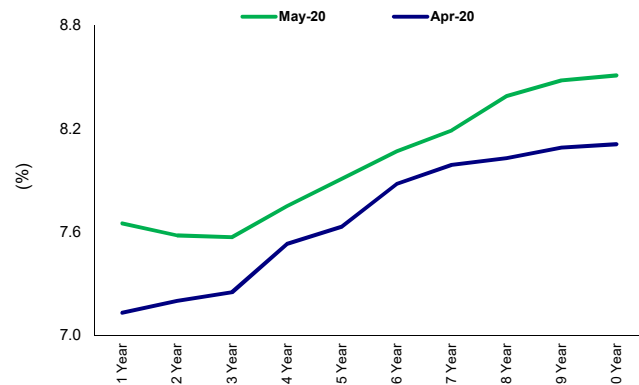
Discount Rate vs. CPI Inflation



KSE-100 During May 2020



Yield Curve



MCB Cash Management Optimizer

May 31, 2020 NAV - PKR 100.9530



General Information

| | |
|-------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | AA+(f) by PACRA (06-May-20) |
| Risk Profile | Very Low (Principal at very 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% |
| Front / Back end Load* | [Actual rate of Management Fee : 0.38%] |
| Min. Subscription | Nil |
| 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 - Fri (9:00AM to 4:30 PM) <u>For same day redemption</u> Mon - Fri (9:00AM to 10:00 AM) Mon - Fri (2:00 PM) <u>For same day redemption</u> Mon - Fri (9:00 AM) |
| Lockdown Cut off Timing | |
| 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 7.58% during the month against benchmark of 8.57%. Allocations in cash was increased. WAM of the fund was 60 days.

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 86.30 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3448 and YTD return would be higher by 0.38%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-CMOP.

Fund Facts / Technical Information

MCB CMOP

| | |
|--|----------|
| NAV per Unit (PKR) | 100.9530 |
| Net Assets (PKR M) | 25,265 |
| Weighted average time to maturity (Days) | 60 |
| Sharpe Ratio* | 0.05 |
| Correlation** | 15.14% |
| Standard Deviation | 0.04 |
| Total expense ratio with government levy** (Annualized) | 1.23% |
| Total expense ratio without government levy (Annualized) | 0.88% |

*as against 12 month PKRV ** as against Benchmark

** This includes 0.35% representing government levy, Sindh Workers' welfare fund and SECP Fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|-----------|------------|
| | 1,794,551 | 34,991,563 |

Members of the Investment Committee

| | |
|---------------------------|---------------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | 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-20 | Apr-20 |
|------------------------------|--------|--------|
| Cash | 21.3% | 20.9% |
| T-Bills | 78.0% | 77.8% |
| Others including receivables | 0.7% | 1.3% |

Performance Information (%)

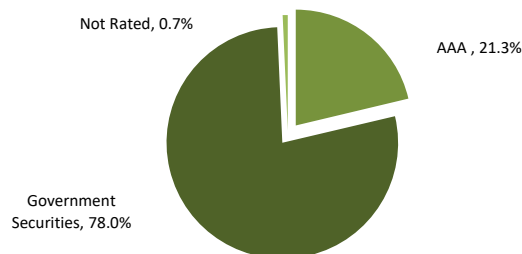
| | MCB CMOP | Benchmark |
|--|----------|-----------|
| Year to Date Return (Annualized) | 13.01% | 11.95% |
| Month to Date Return (Annualized) | 7.58% | 8.57% |
| 180 Days Return (Annualized) | 12.51% | 11.40% |
| 365 Days Return (Annualized) | 12.98% | 11.94% |
| Since inception (CAGR)* | 9.02% | 6.96% |
| Average Annual Return (Geometric Mean) | 9.07% | |

*Adjustment of accumulated WWF since Oct 1, 2009

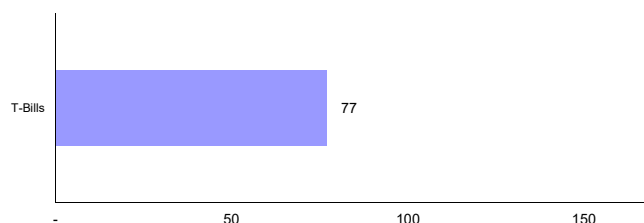
Returns are computed on the basis of NAV to NAV with dividends reinvested

| Annualized | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|------|------|------|------|------|
| Benchmark (%) | 6.74 | 4.42 | 4.18 | 5.35 | 8.79 |
| MCB CMOP (%) | 8.83 | 5.77 | 7.11 | 5.41 | 8.88 |

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units

and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

MUFAP's Recommended Format.

Pakistan Cash Management Fund

May 31, 2020 NAV - PKR 52.1232



General Information

| | |
|--------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | AA+(f) by PACRA (06-May-20) |
| Risk Profile | Very Low (Principal at very Low risk) |
| Launch Date | 20-Mar-08 |
| Fund Manager | Saad Ahmed |
| Trustee | 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:0.14%) |
| 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 - Fri (9:00AM to 4:30 PM) |
| | For same day redemption |
| | Mon - Fri (9:00AM to 10:00AM) |
| Lock down Cut off Timing | Mon - Fri (2:00 PM) |
| | For same day redemption |
| | Mon - Fri (9:00 AM) |
| Leverage | Nil |

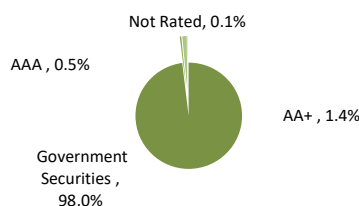
*Subject to government levies

| Fund Facts / Technical Information | | PCF |
|---|--|---------|
| NAV per Unit (PKR) | | 52.1232 |
| Net Assets (PKR M) | | 4,110 |
| Weighted average time to maturity (Days) | | 55 |
| Sharpe Ratio* | | 0.02 |
| Correlation** | | 12.2% |
| Standard Deviation | | 0.05 |
| Total expense ratio with government levy*** | | 0.51% |
| Total expense ratio without government levy | | 0.23% |
| *as against 12 month PKRV **as against Benchmark | | |
| ***This includes 0.28% representing government levy, Sindh Workers' welfare fund and SECP fee | | |

Members of the Investment Committee

| | |
|---------------------------|-------------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | 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 Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

The fund generated an annualized return of 7.56% during the month against benchmark of 8.57%. WAM of the fund was 55 days.

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. 8.78 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.1114 and YTD return would be lower by 0.24%. For details, investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCF.

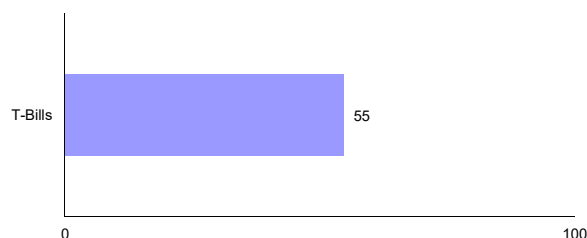
| Asset Allocation (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Cash | 1.9% | 0.9% |
| T-Bills | 98.0% | 98.3% |
| Others including receivables | 0.1% | 0.8% |

| Performance Information (%) | PCF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 12.29% | 11.95% |
| Month to Date Return (Annualized) | 7.56% | 8.57% |
| 180 Days Return (Annualized) | 12.22% | 11.39% |
| 365 Days Return (Annualized) | 12.63% | 11.93% |
| Since inception (CAGR) | 9.22% | 9.75% |
| Average Annual Return (Geometric Mean) | 9.17% | - |

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

| Annualized | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|------|------|------|------|------|
| Benchmark (%) | 9.83 | 6.75 | 6.07 | 5.35 | 8.72 |
| PCF(%) | 8.86 | 5.88 | 8.34 | 4.67 | 7.48 |

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

| General Information | |
|-------------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM2 ++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | AA-(f) by PACRA (06-May-20) |
| 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 | 3% 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 - Fri (9:00AM to 4:30 PM) |
| Lockdown Cut off Timing | Mon - Fri (2:00 PM) |
| Leverage | Nil |
| *Subject to government levies | |

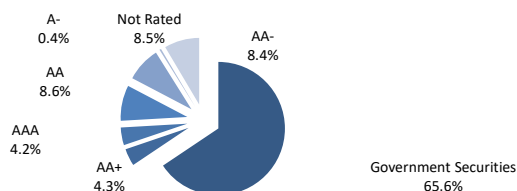
Top 10 TFC / SUKUK Holdings (%age of Total Assets)

| | |
|---|------|
| Askari Bank Limited (30-Sep-2014) | 4.2% |
| Dawood Hercules Corporation Limited (16-Nov-2017) | 3.9% |
| The Bank Of Punjab (23-Dec-2016) | 2.6% |
| Dawood Hercules Corporation Limited (01-Mar-2018) | 2.5% |
| Jahangir Siddiqui & Company Limited -(06-Mar-2018) | 2.0% |
| The Bank Of Punjab (23-April-2018) | 1.6% |
| Bank Al-Habib Limited (17-Mar-2016) | 1.1% |
| Askari Bank Limited TFC VII | 1.1% |
| Habib Bank Limited (19-Feb-2016) | 0.9% |
| Jahangir Siddiqui & Company Limited -(18-July-2017) | 0.7% |

Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|-----------|------------|
| 1,676,601 | 12,518,063 |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of -0.38% against its benchmark return of 7.97%. Allocations in cash was increased. WAM of the fund was 2.7 years.

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. 37.35 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.0477 and YTD return would be higher by 0.98%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31,2020 of MCB-DCFIF.

| Performance Information (%) | MCB-DCFIF | Benchmark |
|--|-----------|-----------|
| Year to Date Return (Annualized) | 12.33% | 13.38% |
| Month to Date Return (Annualized) | -0.38% | 7.97% |
| 180 Days Return (Annualized) | 12.63% | 12.00% |
| 365 Days Return (Annualized) | 12.33% | 13.49% |
| Since Inception (CAGR) ** | 9.56% | 10.39% |
| Average Annual Return (Geometric Mean) | 9.59% | |

| Annualized | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|-------|------|------|------|-------|
| Benchmark (%) | 10.57 | 7.01 | 6.09 | 6.22 | 10.75 |
| MCB-DCFIF (%) | 12.64 | 6.23 | 6.50 | 4.62 | 7.80 |

**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-20 | Apr-20 |
|---|--------|--------|
| Cash | 5.0% | 3.7% |
| TFCs | 21.1% | 18.7% |
| Government Backed / Guaranteed Securities | 11.0% | 0.0% |
| GOP Ijara Sukuk | 4.6% | 3.4% |
| PIBS | 3.0% | 9.1% |
| TBILLS | 47.0% | 61.4% |
| Spread Transactions | 3.1% | 0.1% |
| Others including receivables | 5.2% | 3.6% |

Fund Facts / Technical Information

| | |
|---|------------------------|
| NAV per Unit (PKR) | 118.6522 |
| Net Assets (PKR M) | 4,230 |
| Weighted average time to maturity (Years) | 2.7 |
| Sharpe Ratio* | 0.04 |
| Correlation** | 11.25% |
| Standard Deviation | 0.09 |
| Total expense ratio with government levy*** (Annualized) | 2.63% |
| Total expense ratio without government levy (Annualized) | 2.17% |
| *Against 12M PKRV | **as against benchmark |
| ***This includes 0.46% representing government levy, Sindh workers' welfare fund and SECP fee | |

Members of the Investment Committee

| | |
|---------------------------|-------------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | 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 | 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% |

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MUFAP's Recommended Format.

Pakistan Income Fund

May 31, 2020 NAV - PKR 61.1792



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 | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | A+(f) by PACRA (06-May-20) |
| 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 | Deloitte Yousuf Adil & Co., 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: 1.06%] |
| 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 - Fri (9:00AM to 4:30 PM) |
| Lockdown Cut off Timing | Mon - Fri (2:00 PM) |
| Leverage | Nil |

*Subject to government levies

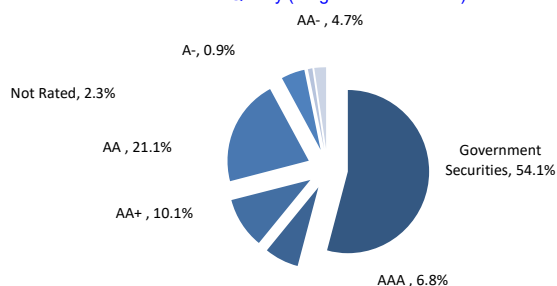
Top 10 TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Jahangir Siddiqui and Company Limited (06-Mar-18) | 5.1% |
| Meezan Bank Limited -(9-Jan-20) | 4.8% |
| Askari Bank Limited (30-Sep-14) | 4.3% |
| Hub Power Company Limited Short Term Sukuk | 3.5% |
| Bank Al Habib Limited (17-Mar-16) | 3.4% |
| Dawood Hercules Corporation Limited (16-Nov-17) | 3.3% |
| Dawood Hercules Corporation Limited (01-Mar-18) | 3.1% |
| Habib Bank Limited -(19-Feb-2016) | 2.3% |
| International Brands Limited (15-Nov-17) | 1.7% |
| Askari Bank Limited TFC VII | 1.4% |

Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|---------|-----------|
| 208,433 | 1,897,131 |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 6.20% against its benchmark return of 7.97% WAM of the fund was 2.0 years. Exposure in cash was decreased.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.84 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3149 and YTD return would be higher by 0.59%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PIF.

Performance Information (%)

| | PIF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 14.85% | 13.38% |
| Month to Date Return (Annualized) | 6.20% | 7.97% |
| 180 Days Return (Annualized) | 15.35% | 12.00% |
| 365 Days Return (Annualized) | 14.66% | 13.49% |
| Since inception (CAGR) | 9.58% | 9.07% |
| Average Annual Return (Geometric Mean) | 9.58% | - |

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

| Annualized | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|-------|------|------|------|-------|
| Benchmark (%) | 10.43 | 6.97 | 6.05 | 5.90 | 10.75 |
| PIF(%) | 11.31 | 6.14 | 6.90 | 4.77 | 8.13 |

Asset Allocation (%age of Total Assets)

| | May-20 | Apr-20 |
|------------------------------|--------|--------|
| Cash | 5.8% | 8.1% |
| TFCs | 34.3% | 40.9% |
| Ijara Sukuk | 0.0% | 5.8% |
| T-Bills | 39.8% | 20.5% |
| Commercial Papers | 3.4% | 4.2% |
| PIBs | 14.3% | 18.0% |
| Others including receivables | 2.4% | 2.5% |

Fund Facts / Technical Information

| | |
|--|---------|
| NAV per Unit (PKR) | 61.1792 |
| Net Assets (PKR M) | 2,105 |
| Weighted average time to maturity (Years) | 2.0 |
| Sharpe Ratio | 0.03 |
| Standard Deviation | 0.16 |
| Correlation** | 6.99% |
| Total expense ratio with government levy* (Annualized) | 2.77% |
| Total expense ratio without government levy (Annualized) | 2.23% |

* This includes 0.54%(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 | 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% |

MUFAP's Recommended Format.

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MCB Pakistan Sovereign Fund

May 31, 2020 NAV - PKR 61.61



General Information

| | |
|-------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | AA-(f) by PACRA (06-May-20) |
| Risk Profile | Medium (Principal at medium risk) |
| Launch Date | 1-Mar-03 |
| Fund Manager | Saad Ahmed |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Deloitte Yousuf Adil & Co., 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: 1.05%) |
| Front-end Load* | Type A Units For Individual 1.5% For Corporate Nil |
| Back-end Load* | Type B "Bachat " Units Nil 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 - Fri (9:00AM to 4:30 PM) |
| Lockdown Cut off Timing | Mon - Fri (2:00 PM) |
| Leverage | Nil |

*Subject to government levies

| Fund Facts / Technical Information | MCB-PSF |
|--|---------|
| NAV per Unit (PKR) | 61.61 |
| Net Assets (PKR M) | 3,228 |
| Weighted average time to maturity (Years) | 1.5 |
| Sharpe Ratio* | 0.01 |
| Correlation*** | 20.36% |
| Standard Deviation | 0.15 |
| Total expense ratio with government levy** | 3.29% |
| Total expense ratio without government levy | 2.66% |
| *Against 12M PKRV | |
| **This includes 0.63% 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 | 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 |
|---------|-----------|
| 395,055 | 2,808,884 |

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 0% as against its benchmark return of 7.84%. WAM of the fund was 1.5 years. Exposure in cash was decreased.

Provision against Sindh Workers' Welfare Fund's liability

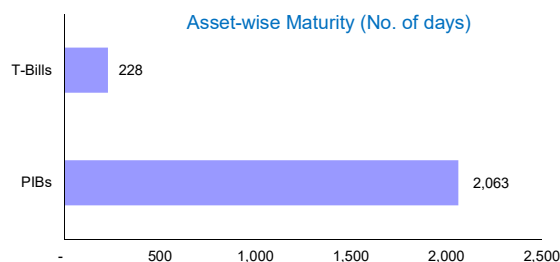
MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.9 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2272 and YTD return would be higher by 0.43%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PSF.

| Asset Allocation (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Cash | 10.5% | 17.2% |
| T-Bills | 68.8% | 42.3% |
| PIBs | 18.3% | 34.4% |
| Others including Receivables | 2.4% | 1.2% |
| GOP Ijara sukuk | 0.0% | 4.9% |

| Performance Information (%) | MCB-PSF | Benchmark |
|--|---------|-----------|
| Year to Date Return (Annualized) | 17.34% | 13.21% |
| Month to Date Return (Annualized) | 0.00% | 7.84% |
| 365 Days Return (Annualized) | 16.88% | 13.31% |
| 180 Days Return (Annualized) | 16.90% | 11.84% |
| Since inception (CAGR) | 8.02% | 8.67% |
| Average Annual Return (Geometric Mean) | 7.59% | - |

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

| Annualized | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|-------|------|------|------|-------|
| Benchmark (%) | 10.41 | 6.93 | 5.88 | 5.74 | 10.51 |
| MCB-PSF (%) | 16.58 | 7.30 | 5.89 | 5.08 | 7.88 |



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

May 31, 2020 NAV - PKR 60.6948



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 4.06% against its benchmark return of 7.91%. Cash allocation was decreased during the month. WAM of the fund was 2.5 years.

General Information

| | | |
|-------------------------|--|-------------------------------|
| Fund Type | An Open End Scheme | |
| Category | Aggressive Fixed Income Scheme | |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) | |
| Stability Rating | A+(f) by (PACRA) (06-May-20) | |
| 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% | |
| | [Actual rate of Management Fee :0.54%] | |
| 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-Fri (9:00 AM to 4:30 PM) | |
| Lockdown Cut off Timing | Mon- Fri (2:00 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 8.42 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6203 and YTD return would be higher by 1.17%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended March 31, 2020 of PIEF.

| Performance Information (%) | | | PIEF | | Benchmark | |
|---|-------|------|--------|------|-----------|--|
| Year to Date Return (Annualized) | | | 15.42% | | 13.43% | |
| Month to Date Return (Annualized) | | | 4.06% | | 7.91% | |
| 180 Days Return (Annualized) | | | 16.66% | | 11.93% | |
| 365 Days Return (Annualized) | | | 15.19% | | 13.58% | |
| Since inception (CAGR) | | | 10.25% | | 10.74% | |
| Average Annual Return (Geometric Mean) | | | 9.88% | | | |
| Returns are computed on the basis of NAV to NAV with dividends reinvested | | | | | | |
| Annualized | 2015 | 2016 | 2017 | 2018 | 2019 | |
| Benchmark (%) | 11.75 | 7.52 | 6.40 | 6.53 | 11.33 | |
| PIEF (%) | 13.63 | 8.33 | 5.06 | 5.17 | 7.84 | |

| Asset Allocation (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Others including receivables | 3.0% | 3.1% |
| PIBs | 35.6% | 34.7% |
| T-Bills | 11.6% | 0.0% |
| TFCs/SUKUKs | 34.6% | 34.4% |
| Cash | 15.2% | 16.5% |
| GoP Ijara Sukuk | 0.0% | 11.3% |

Top 10 TFC Holdings (%age of Total Assets)

| | |
|---|------|
| Jahangir Siddiqui & Company Limited (18-Jul-17) | 6.1% |
| Dawood Hercules Corporation Limited (16-Nov-17) | 6.1% |
| Habib Bank Limited (19-Feb-16) | 5.8% |
| The Bank of Punjab (23-Dec-16) | 5.5% |
| Askari Bank Limited (30-Sep-14) | 4.7% |
| Bank Al Habib Limited (17-Mar-16) | 2.8% |
| Askari Bank Limited TFC VII | 2.3% |
| Dawood Hercules Corporation Limited (01-Mar-18) | 1.2% |
| Byco Petroleum Pakistan Limited (18-Jan-17) | 0.1% |

Fund Facts / Technical Information

| | |
|--|---------|
| NAV per Unit (PKR) | 60.6948 |
| Net Assets (PKR M) | 823 |
| Weighted average time to maturity (Years) | 2.5 |
| Sharpe Ratio* | 0.05 |
| Correlation* | 16.36% |
| Standard Deviation | 0.11 |
| Total expense ratio with government levy** (Annualized) | 3.23% |
| Total expense ratio without government levy (Annualized) | 2.67% |

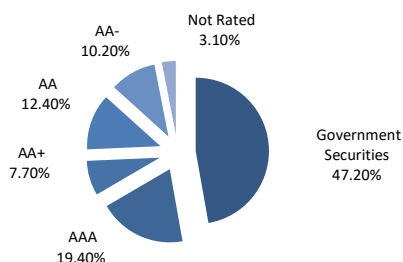
*as against benchmark

*as against 12 month PKRV

**This includes 0.56% representing government levy, Sindh Workers' Welfare Fund and SECP fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|---------|-----------|
| | 525,452 | 3,400,374 |

Asset Quality (%age of Total Assets)



Members of the Investment Committee

| | |
|---------------------------|---------------------------------------|
| Muhammad Saqib Saleem | Chief Executive Officer |
| Muhammad Asim, CFA | 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, 2020
NAV - PKR 68.4127



General Information

| | |
|--------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Asset Allocation Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| 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 | Deloitte Yousuf Adil & Co. Chartered Accountants |
| Management Fee | Up to 2% p.a. per annum of the average daily net asset (Actual rate of Management Fee: 1.99%) |
| 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 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 redeemed 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 redeemed after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units First 3% Second 2% Third 1% Fourth and beyond 0% |
| Back end Load* | |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | Weighted average of 70% of three (3) months PKRV rates @ 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-Fri (9:00 AM to 4:30PM) |
| Lockdown Cutt off Timing | Mon - Fri (2:00 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 -1.84% against its benchmark return of -0.07%.

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. 9.07 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4912 and YTD return would be higher by 0.69%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PAAF.

| Asset Allocation (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Cash | 10.4% | 13.3% |
| GoP Ijara Sukuk | 12.6% | 13.4% |
| Others including receivables | 12.2% | 3.5% |
| PIBs | 10.1% | 0.0% |
| Stocks/Equities | 44.2% | 62.9% |
| T-Bills | 8.1% | 3.6% |
| TFCs/SUKUKs | 2.4% | 3.3% |

| Fund Facts / Technical Information | | MCB -PAAF |
|--|-----------|------------|
| NAV per Unit (PKR) | | 68.4127 |
| Net Assets (PKR M) | | 1,264 |
| Sharpe Ratio* | | -0.02 |
| Standard Deviation | | 0.64 |
| Correlation | | 73.14% |
| Total expense ratio with government levy** (Annualized) | | 4.27% |
| Total expense ratio without government levy (Annualized) | | 3.97% |
| *as against 12M 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 |
| | 1,391,133 | 14,375,466 |

| Performance Information | MCB -PAAF | Benchmark |
|-------------------------|-----------|-----------|
| Year to Date Return | -3.95% | -1.27% |
| Month to Date Return | -1.84% | -0.07% |
| 180 Days Return | -13.05% | -11.72% |
| 365 Days Return | -7.52% | -4.39% |
| Since inception* | 56.28% | |

*Adjustment of accumulated WWF since July 1, 2008

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

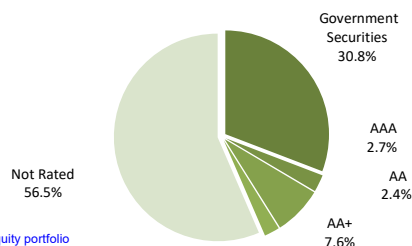
| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|-------|------|------|-------|-------|
| Benchmark (%) | 8.85* | 9.86 | 7.75 | 8.71 | 1.00 |
| MCB-PAAF (%) | 19.41 | 3.21 | 9.54 | -2.55 | -9.79 |

* November-14 to June-15

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 Altaaz Farooqui, CFA | Senior Research Analyst |

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

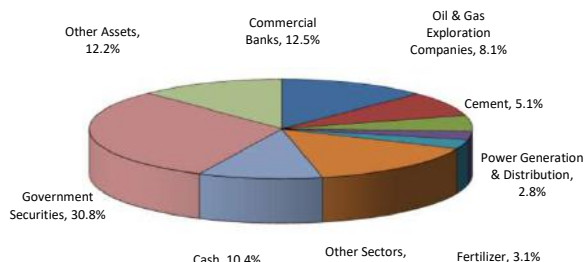
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Top 10 Holdings (%age of Total Assets)

| | | |
|---|--------|------|
| Oil & Gas Development Company Limited | Equity | 5.3% |
| Lucky Cement Limited | Equity | 4.2% |
| Fauji Fertilizer Company Limited | Equity | 3.1% |
| Bank AlHabib Limited | Equity | 2.9% |
| Habib Bank Limited | Equity | 2.6% |
| Dawood Hercules Corporation Limited - (01-Mar-18) | Sukuk | 2.4% |
| Sui Northern Gas Company Limited | Equity | 2.3% |
| Allied Bank Limited | Equity | 2.2% |
| Pakistan Petroleum Limited | Equity | 1.8% |
| Hub Power Company Limited | Equity | 1.8% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

May 31, 2020

NAV - PKR 99.1166



General Information

| | |
|-------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Asset Allocation Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | Not Applicable |
| Risk Profile | Medium (Principal at medium risk) |
| Launch Date | 16-Nov-15 |
| Fund Manager | Awais Abdul Sattar, CFA |
| Trustee | MCB Financial Services Limited |
| Auditor | Deloitte Yousuf Adil & Co. Chartered Accountants |
| Management Fee | Up to 15% of the gross earning of the scheme, calculated on a daily basis (Actual rate of Management Fee: 0.63%) |
| Front end Load* | 3% |
| 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 | First five business days of every month |
| Cut off Timing | Mon-Fri (9:00AM to 4:30 PM) |
| Lockdown Cut off Timing | Mon-Fri (2:00 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

During the month, the fund generated a return of -2.92% against its benchmark return 0.68%. Fund will keep exploring opportunities and will timely allocate funds in areas where it could balance risk and reward to its unit holders.

Provisions against Sindh Workers' Welfare Fund's liability

MCB-PFPF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.73 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 1.8865 and YTD return would be higher by 1.98%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of MCB-PFPF.

Asset Allocation (%age of Total Assets)

| | May-20 | Apr-20 |
|------------------------------|--------|--------|
| Cash | 15.7% | 14.4% |
| PIBs | 21.8% | 0.0% |
| T-Bills | 0.0% | 15.7% |
| GOP Ijara Sukuk | 34.6% | 63.0% |
| TFCs / Sukuk | 0.2% | 0.4% |
| Others including receivables | 27.7% | 6.5% |

Top Holdings (%age of Total Assets)

| | | |
|---|-------|------|
| Byco Petroleum Pakistan Limited (18-Jan-17) | Sukuk | 0.2% |
|---|-------|------|

Fund Facts/Technical Information

MCB-PFPF

| | |
|--|---------|
| NAV per Unit (PKR) | 99.1166 |
| Net Assets (PKR M) | 144 |
| Total expense ratio with government levy* (Annualized) | 4.05% |
| Total expense ratio without government levy (Annualized) | 3.68% |

*This includes 0.37% representing government levy, Sindh workers' welfare fund and SECP fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|--------|-----------|
| | 98,671 | 1,106,617 |

Performance Information (%)

MCB PFPF Benchmark

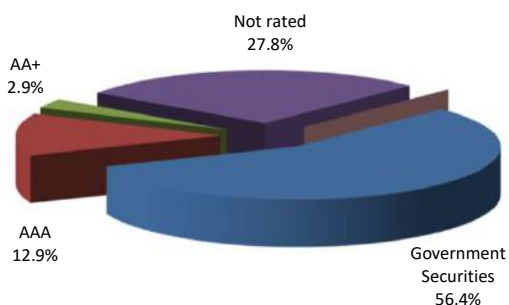
| | | |
|----------------------|--------|--------|
| Year to Date Return | 3.99% | 12.33% |
| Month to Date Return | -2.92% | 0.68% |
| 365 days Return | 4.85% | 13.54% |
| 180 days Return | -0.25% | 5.93% |
| Since inception | 27.64% | 43.75% |

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

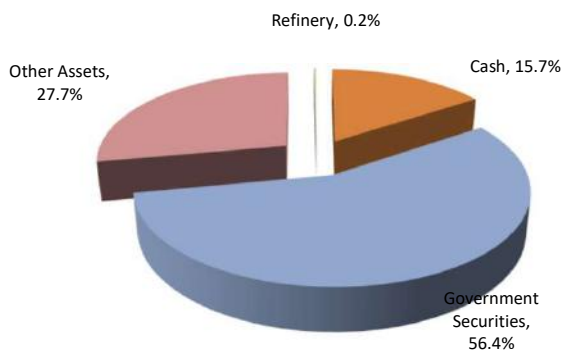
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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

MUFAP's Recommended Format.

Pakistan Capital Market Fund

May 31, 2020 NAV - PKR 10.59



General Information

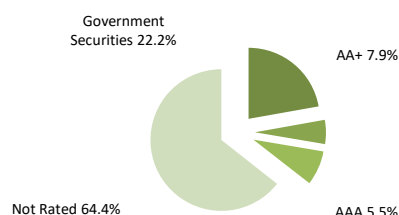
| | |
|-------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Balanced Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| Stability Rating | Not Applicable |
| Risk Profile | High (Principal at high risk) |
| Launch Date | 24-Jan-2004 |
| Fund Manager | Syed Abid Ali |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Management Fee | 2.0% p.a. |
| 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-Fri (9:00 AM to 4:30PM) |
| Lockdown Cut off Timing | Mon-Fri (2:00 PM) |
| Leverage | Nil |

*Subject to government levies

Fund Facts / Technical Information

| | |
|---|-------------------|
| NAV per Unit (PKR) | 10.5900 |
| Net Assets (PKR M) | 436 |
| Sharpe Ratio | 0.03 |
| Beta | 0.92 |
| Standard Deviation | 0.81 |
| Total expense ratio with government levy* (Annualized) | 4.60% |
| Total expense ratio without government levy (Annualized) | 4.19% |
| *This includes 0.41% representing government levy, Sindh Workers' Welfare Fund and SECP fee | |
| Selling and Marketing Expense Charged to the Fund (PKR) | MTD YTD |
| | 496,555 4,909,919 |

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Members of the Investment Committee

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

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 -0.84% in May 2020 against its benchmark of -0.2%. Cash exposure is slightly increased during the month.

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.32 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1051 and YTD return would be higher by 1.04%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCMF.

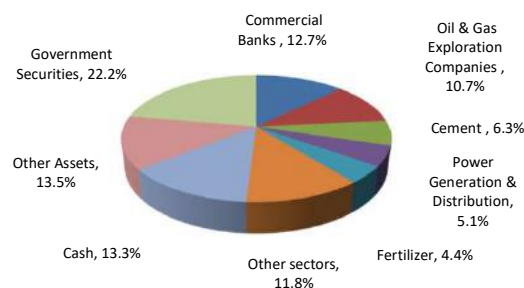
| Asset Allocation (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Cash | 13.3% | 12.5% |
| T-Bills | 10.9% | 9.8% |
| TFCs / Sukus | 0.1% | 0.1% |
| Stocks / Equities | 51.0% | 54.0% |
| GoP Ijara Sukuk | 0.0% | 9.8% |
| Others including receivables | 13.4% | 13.8% |
| PIBs | 11.3% | 0.0% |

| Performance Information | PCM | Benchmark |
|-------------------------|---------|-----------|
| Year to Date Return | 4.75% | 1.08% |
| Month to Date Return | -0.84% | -0.20% |
| 180 Days Return | -5.95% | -12.19% |
| 365 Days Return | 0.86% | -3.31% |
| Since inception | 600.36% | 466.93% |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|-------|------|-------|-------|--------|
| Benchmark (%) | 13.92 | 8.89 | 19.62 | -4.32 | -13.84 |
| PCM (%) | 31.11 | 5.17 | 25.36 | -3.21 | -9.41 |

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

| | | |
|--|--------|------|
| Oil & Gas Development Company Limited | Equity | 6.7% |
| Lucky Cement Limited | Equity | 5.1% |
| Hub Power Company Limited | Equity | 3.9% |
| Fauji Fertilizer Company Limited | Equity | 3.4% |
| Pakistan Petroleum Limited | Equity | 3.4% |
| Habib Bank Limited | Equity | 3.3% |
| Habib Metropolitan Bank Limited | Equity | 2.9% |
| Abbott Laboratories (Pakistan) Limited | Equity | 2.8% |
| Bank AlHabib Limited | Equity | 2.2% |
| Sui Northern Gas Company Limited | Equity | 1.8% |

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

May 31, 2020 NAV - PKR 76.4685



General Information

| | |
|-------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Equity Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| 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 | 2.0% p.a. |
| 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-Fri (9:00 AM to 4:30PM) |
| Lockdown Cut off Timing | Mon-Fri (2:00 PM) |
| Leverage | Nil |

*Subject to government levies

| Fund Facts / Technical Information | MCB-PSM | KSE-100 |
|--|------------|------------|
| NAV per Unit (PKR) | 76.4685 | |
| Net Assets (PKR M) | 8,498 | |
| Price to Earning (x)* | 6.64 | 7.25 |
| Dividend Yield (%) | 7.94 | 7.56 |
| No. of Holdings | 50 | 100 |
| Weighted. Avg Mkt Cap (PKR Bn) | 123.21 | 418.66 |
| Sharpe Measure | 0.04 | 0.03 |
| Beta | 0.79 | 1 |
| Correlation*** | 92.4% | |
| Standard Deviation | 1.12 | 1.31 |
| Total expense ratio with government levy** (Annualized) | 4.13% | |
| Total expense ratio without government levy (Annualized) | 3.83% | |
| *prospective earnings | | |
| **This includes 0.30% representing government levy Sindh Workers' welfare fund and SECP Fee. | | |
| *** as against benchmark | | |
| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
| | 9,839,146 | 90,780,209 |

| Performance Information | MCB-PSM | Benchmark |
|-------------------------|----------|-----------|
| Year to Date return | -3.57% | 0.09% |
| Month to Date Return | -1.24% | -0.53% |
| 180 Days Return | -15.29% | -14.72% |
| 365 Days Return | -9.24% | -5.68% |
| Since Inception | 2447.02% | 1711.88% |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|-------|------|-------|--------|--------|
| Benchmark (%) | 16.01 | 9.84 | 23.24 | -10.00 | -19.11 |
| MCB-PSM (%) | 39.35 | 5.25 | 29.54 | -7.51 | -16.35 |

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 |
| Mohammad Aitazaz Farooqui, CFA | Senior Research Analyst |

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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's NAV decreased by -1.24% in May 2020 amidst worsening economic outlook as corona virus plagued the market across the globe. During the month, we increased exposure in Banks and Oil stocks while exposure in Fertilizer and Cement scrips was reduced. At month end, around 90% of fund's asset were invested in equities while the rest was in cash and cash equivalents.

Provision against Sindh Workers' Welfare Fund's liability

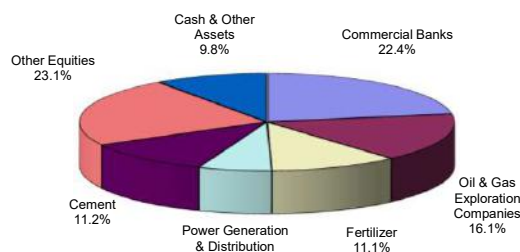
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 57.88 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.5208 and YTD return would be higher by 0.66%. For details investors are advised to read Note 7.1 of latest Financial Statements for the period ended March 31, 2020 of MCB-PSM.

| Asset Allocation (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Stocks / Equities | 90.2% | 90.6% |
| Cash | 5.3% | 1.1% |
| T-Bills | 0.0% | 4.9% |
| Others including receivables | 4.5% | 3.4% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Lucky Cement Limited | 7.9% |
| Oil & Gas Development Company Limited | 7.6% |
| Habib Bank Limited | 5.3% |
| Hub Power Company Limited | 5.2% |
| Pakistan Petroleum Limited | 4.9% |
| MCB Bank Limited | 4.7% |
| Engro Corporation Limited | 4.6% |
| Fauji Fertilizer Company Limited | 4.3% |
| United Bank Limited | 4.3% |
| Bank AlHabib Limited | 3.9% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

May 31, 2020



General Information

| | |
|-------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Voluntary Pension Scheme |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (08-Oct-19) |
| 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 - Fri (9:00 AM to 5:00 PM) |
| Lockdown Cut off Timing | Mon - Fri (2:00 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 -1.14%. Exposure in Equity was increased.

Debt sub-fund generated an annualized return of -3.69% during the month. Exposure in Cash was increased.

Money Market sub-fund generated an annualized return of 6.24% during the month. Exposure in Cash was increased.

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. 3.87 million, if the same were not made the NAV per unit would be higher by Rs. 2.8148 and YTD return would be higher by 0.65%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.79 million, if the same were not made the NAV per unit would be higher by Rs. 1.9726 and YTD return would be higher by 0.77%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.75 million, if the same were not made the NAV per unit would be higher by Rs. 0.9072 and YTD return would be higher by 0.38%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of PPF.

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

| | |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 8.1% |
| Pakistan Petroleum Limited | 7.5% |
| Lucky Cement Limited | 7.2% |
| Hub Power Company Limited | 6.0% |
| Fauji Fertilizer Company Limited | 5.8% |
| Engro Corporation Limited | 4.9% |
| Habib Bank Limited | 4.1% |
| United Bank Limited | 3.8% |
| National Foods Limited | 3.2% |
| Sui Northern Gas Company Limited | 3.0% |

Performance Information & Net Assets

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

| | | | | | |
|--------------------------|--|--|---------|--------|--------|
| Year to Date Return (%) | | | 1.05% | 16.34% | 12.34% |
| Month to Date Return (%) | | | -1.14% | -3.69% | 6.24% |
| Since inception (%) | | | 336.74% | 8.76% | 7.79% |
| Net Assets (PKR M) | | | 600.85 | 568.35 | 509.85 |
| NAV (Rs. Per unit) | | | 436.83 | 296.16 | 263.64 |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------|-------|-------|-------|-------|--------|
| PPF - EQ* | 37.95 | 10.77 | 35.72 | -9.43 | -15.54 |
| PPF - DT** | 16.85 | 7.35 | 4.31 | 4.31 | 7.41 |
| PPF - MM** | 7.17 | 4.40 | 4.30 | 4.39 | 7.89 |
| * Total Return | | | | | |
| ** Annualized return | | | | | |

Members of the Investment Committee

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

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| PPF-Money Market (%age of Total Assets) | May-20 | Apr-20 |
|---|--------|--------|
| Cash | 21.7% | 20.6% |
| T-Bills | 69.9% | 70.8% |
| Others including receivables | 0.3% | 0.4% |
| Commercial Papers | 8.1% | 8.2% |

| PPF-Debt (%age of Total Assets) | May-20 | Apr-20 |
|---------------------------------|--------|--------|
| Cash | 9.2% | 4.9% |
| PIBs | 19.1% | 19.5% |
| TFCs | 19.0% | 22.1% |
| T-Bills | 20.4% | 20.6% |
| Others including receivables | 1.5% | 1.3% |
| GoP Ijara Sukuk | 16.7% | 17.5% |
| Commercial Paper | 14.1% | 14.1% |

| PPF-Equity (%age of Total Assets) | May-20 | Apr-20 |
|-----------------------------------|--------|--------|
| Cash | 3.0% | 3.8% |
| Oil & Gas Exploration Companies | 19.2% | 15.6% |
| Commercial Banks | 16.4% | 16.5% |
| Cement | 13.1% | 12.9% |
| Fertilizer | 12.6% | 12.7% |
| Power Generation & Distribution | 6.5% | 6.7% |
| Other equity sectors | 27.6% | 29.1% |
| Others including receivables | 1.6% | 2.7% |