

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 |



July 31, 2020

PERSPECTIVE

Economy Review & Outlook

The headline CPI inflation grew by 9.3% YoY compared to 8.6% during the last month, as the food inflation continued to accelerate. Wheat, eggs and vegetables were the major contributors fueling inflationary pressures. Inflation for the upcoming months are expected to register lower numbers as high base effect of last year kicks in. Government is expected to increase electricity tariffs to resume the EFF facility and control the increasing circular debt numbers. However, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~8.0% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates in next half of the fiscal year.

The monetary policy committee, decided to postpone the scheduled meeting of July, 2020 due to number of interim meetings already conducted. The cumulative decline has been of 625 bps since mid-March. The continuation of policy rate till September, 2020 reflects the positive inflation outlook of SBP and is also in line with its mandated policy to help support local businesses and households in this pandemic and economic crises situation.

Covid-19 continued to haunt global economies with total cases reaching 19 million with more than 700 thousand deaths. While the spread has slowed down post lockdowns, it seems spread will continue as economies start to open up. According to the World Economic Outlook (WEO) releases, the IMF has projected 4.9% decline in the global economy. Pakistan has done well in curtailing the spread of the virus over previous months with total cases reaching 280k. Mortality rates have been better at 2.1% compared to the global average of ~5.0%.

In June 20, the current account deficit dived into the negative territory again (USD 96 Mn). SBP's foreign reserves increased by ~USD 745 Mn reaching to USD 11,976 Mn from June end levels. The Large scale manufacturing also shrunk by ~10% during the period Jul-19 – May-20, while declining by ~25% during the month of June 20. This was caused largely by the country wide lockdown.

Money Market Review & Outlook

Since the start of the monetary easing cycle, SBP in this year has slashed the policy rate by a cumulative 625bps. The market was expecting another rate cut in this month's scheduled MPC meeting. However, given the number of meetings that have taken place in recent months and actions taken in those meetings, the monetary policy committee did not consider it necessary to hold the regular meeting planned in the month of July.

Yields in the market remained volatile during the month as a result of monetary policy expectations. The first half of the month witnessed a drop in yields as a result of Policy rate cut expectations, however, towards the end the month yield curve displayed an upward trend.

State Bank of Pakistan conducted Treasury bill auction on July 29th, 2020. The auction had a total maturity of PKR 227.1 billion against a target of PKR 200 billion. Auction witnessed a total participation of PKR 626 billion. Out of total participation bids worth, PKR 244 billion were received in 3 months' tenor, PKR 175 billion in 6 months, and PKR 206 billion in 12 months' tenor. SBP accepted total bids worth PKR 173 billion in a breakup of PKR 70 billion, PKR 50 billion, and PKR 51 billion at a cut-off yield of 6.9501%, 7.0995% and 7.1400% in 3months, 6 months and 12 months' tenor respectively.

Auction for fixed coupon PIBs was held on July 21st, 2020 having a maturity of PKR 101.4 billion and a total target of PKR 140 billion. Total participation of PKR 263 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 128 billion, PKR 84 billion, PKR 36 billion, PKR 10 billion & PKR 5 billion respectively. State bank of Pakistan accepted PKR 97 billion in 3 years, PKR 57 billion in 5 years, PKR 29 billion in 10 years, PKR 10 billion in 15 years and PKR 5 billion in 20 years at a Cut off rate of 7.37%, 8.37%, 8.99%, 9.75%, and 10.40% respectively.

Auction for Floating Rate Bond was also held on July 29th, 2020 having a total target of PKR 120 billion. Total participation of PKR 375 billion was witnessed in this auction out of which bids amounting to PKR 219 billion were received in 3-year tenor, PKR 93 billion in 5-year tenor, and PKR 63 billion in 10-year tenor in the Price range of 100.6500 - 99.9981, 100.7393 - 100.0049 and 101.0536 - 99.6553 respectively. State Bank of Pakistan accepted bids worth PKR 130 billion in a breakup of PKR 61 billion in 3 years, PKR 58 billion in 5 years, and PKR 10 billion in 10 years at a cut off price of 100.4413, 100.4611, and 101.0536 respectively.

Auction for GOP IJARA was held on July 23rd, 2020. The auction had a total target of PKR 75 billion. Total participation of PKR 61 billion was witnessed in this auction in the Margin range of -100 to +50 bps over/under Benchmark. State Bank of Pakistan accepted bids worth PKR 26 billion at a cutoff margin -20 bps.

Consecutive cuts in the policy rate and provision of cheap loans by the SBP through enhanced refinancing facilities have helped maintain credit flows, bolster the cash flow of borrowers, and support asset prices. Further rate cuts will greatly depend on how the situation unfolds in the next two months. Lockdowns across the country have eased, but a sharper rise in cases may prompt another round of lockdowns in the country which would be crucial in determining rate outlook going forward.

Equity Market Review & Outlook

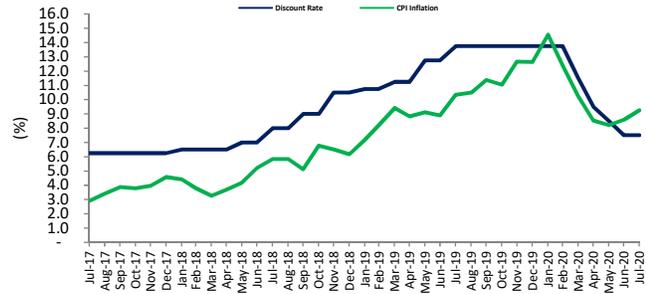
The benchmark KSE-100 Index gained ~14% during the month of July. The start to the year came as a breather after tumultuous previous year plagued with varying problems on the economic front with Covid-19 adding fuel to the fire as the year moved towards its end. July saw record recovery in Covid infection rate in Pakistan which declined to ~4% from its peak levels.

Foreigners selling remained unabated, as they sold USD 68.27 million of equities during the month which was absorbed primarily by Insurance Companies, Companies and Individuals (USD 33.87 Mn, USD 19.81 Mn & USD 17.24 Mn respectively). Average volumes and value traded amounted to ~380 Mn shares/ ~PKR 15 Bn.

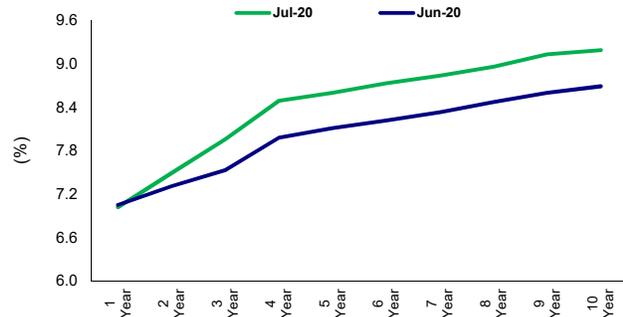
Refineries, Autos, Cements and Banks were the major outperformers during the month, posting returns of ~33%, ~33%, ~24% and ~15% respectively. Auto sector regained momentum on the back of expectation of demand uptick. Dealer checks also suggested a delivery period of 2-3 months for some auto manufacturers. Cement sector companies gained traction as interest rates lowered and the marketing arrangement between the players strengthened. Provisional dispatch numbers for the month of July indicated growth north of 35% which was much higher than expectations. Commercial Banks recovered after a round of record monetary easing over the previous months leading to attractive valuations.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As Covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 17.5%, still at a discount of 33% from its historical average. Similarly, risk premiums are close to 4.0%, compared to historical average of 0.9% signifying decent upside for long term investors. 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 July 2020



MCB Cash Management Optimizer

July 31, 2020 NAV - PKR 100.9890



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 : 0.37%] |
| 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 - 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 6.28% during the month against benchmark of 6.76%. Allocations in cash was decreased. WAM of the fund was 65 day.

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 92.98 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3156 and YTD return would be higher by 0.31%. 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) | 100.9890 |
| Net Assets (PKR M) | 29,752 |
| Weighted average time to maturity (Days) | 65 |
| Sharpe Ratio* | 0.06 |
| Correlation** | 15.20% |
| Standard Deviation | 0.03 |
| Total expense ratio with government levy** (Annualized) | 0.71% |
| Total expense ratio without government levy (Annualized) | 0.59% |

*as against 12 month PKRV ** as against Benchmark

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

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

Members of the Investment Committee

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

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 18.1% | 88.6% |
| T-Bills | 81.1% | 0.1% |
| Others including receivables | 0.8% | 11.3% |

Performance Information (%)

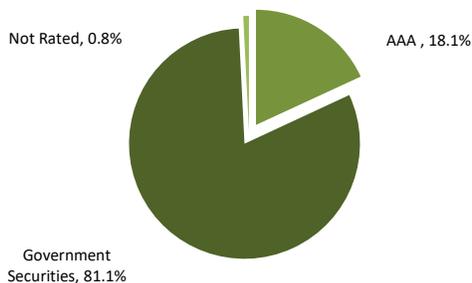
| | MCB CMOP | Benchmark |
|--|----------|-----------|
| Year to Date Return (Annualized) | 6.28% | 6.76% |
| Month to Date Return (Annualized) | 6.28% | 6.76% |
| 180 Days Return (Annualized) | 10.43% | 9.56% |
| 365 Days Return (Annualized) | 12.12% | 11.13% |
| Since inception (CAGR)* | 9.00% | 6.97% |
| Average Annual Return (Geometric Mean) | 8.32% | |

*Adjustment of accumulated WWF since Oct 1, 2009

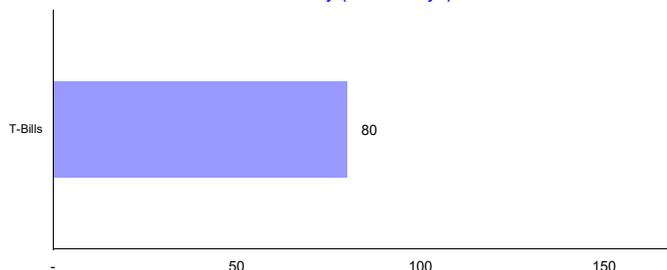
Returns are computed on the basis of NAV to NAV with dividends reinvested

| 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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

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 dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Pakistan Cash Management Fund

July 31, 2020 NAV - PKR 50.4179



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 - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM) |
| Leverage | Nil |

*Subject to government levies

Fund Facts / Technical Information PCF

| | |
|---|---------|
| NAV per Unit (PKR) | 50.4179 |
| Net Assets (PKR M) | 1,729 |
| Weighted average time to maturity (Days) | 68 |
| Sharpe Ratio* | 0.02 |
| Correlation** | 12.5% |
| Standard Deviation | 0.05 |
| Total expense ratio with government levy*** | 0.47% |
| Total expense ratio without government levy | 0.24% |

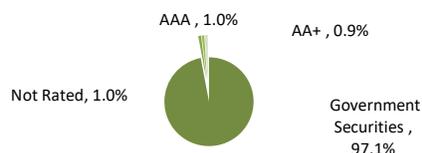
*as against 12 month PKRV **as against Benchmark

***This includes 0.23% 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 5.19% during the month against benchmark of 6.76%. WAM of the fund was 68 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. 9.61 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2803 and YTD return would be lower by 0.56%. 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) | Jul-20 | Jun-20 |
|---|--------|--------|
| Cash | 1.9% | 99.6% |
| T-Bills | 97.1% | 0.0% |
| Others including receivables | 1.0% | 0.4% |

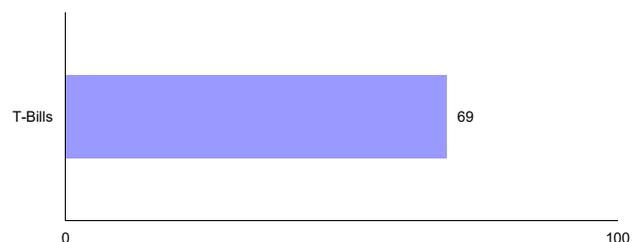
Performance Information (%)

| | PCF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 5.19% | 6.76% |
| Month to Date Return (Annualized) | 5.19% | 6.76% |
| 180 Days Return (Annualized) | 9.86% | 9.53% |
| 365 Days Return (Annualized) | 11.59% | 11.12% |
| Since inception (CAGR) | 9.18% | 9.71% |
| Average Annual Return (Geometric Mean) | 8.37% | |

*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)



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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 - 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 1.56% against its benchmark return of 6.82%. Allocations in cash was decreased. WAM of the fund was 3.2 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. 37.74 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.0264 and YTD return would be higher by 0.96%. 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) | 1.56% | 6.82% |
| Month to Date Return (Annualized) | 1.56% | 6.82% |
| 180 Days Return (Annualized) | 9.67% | 9.80% |
| 365 Days Return (Annualized) | 10.94% | 12.35% |
| Since inception (CAGR) ** | 9.47% | 10.35% |
| Average Annual Return (Geometric Mean) | 8.04% | |

| 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) | Jul-20 | Jun-20 |
|---|--------|--------|
| Cash | 10.7% | 31.2% |
| TFCs/Sukuks | 16.5% | 18.0% |
| Government Backed / Guaranteed Securities | 8.9% | 9.5% |
| GOP Ijara Sukuk | 1.8% | 3.6% |
| PIBS | 15.4% | 7.7% |
| T-Bills | 27.7% | 20.4% |
| Spread Transactions | 0.0% | 6.1% |
| Others including receivables | 18.1% | 3.5% |
| Margin Trading | 0.9% | 0.0% |

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

| | |
|---|------|
| Askari Bank Limited (30-Sep-14) | 3.2% |
| Dawood Hercules Corporation Limited (16-Nov-17) | 3.1% |
| Dawood Hercules Corporation Limited (01-Mar-18) | 2.0% |
| The Bank Of Punjab (23-Dec-16) | 2.0% |
| Jahangir Siddiqui And Company Limited (06-Mar-18) | 1.6% |
| The Bank Of Punjab (23-Apr-18) | 1.3% |
| Askari Bank Limited (17-Mar-20) | 0.9% |
| Bank Al-Habib Limited (17-Mar-16) | 0.8% |
| Habib Bank Limited (19-Feb-16) | 0.7% |
| Jahangir Siddiqui And Company Limited (18-Jul-17) | 0.4% |

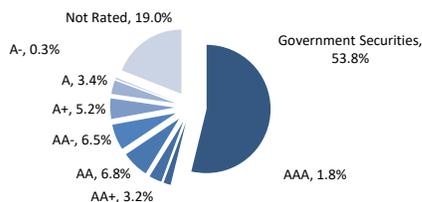
Fund Facts / Technical Information

| | |
|---|----------|
| NAV per Unit (PKR) | 107.1063 |
| Net Assets (PKR M) | 3,938 |
| Weighted average time to maturity (Years) | 3.2 |
| Sharpe Ratio* | 0.04 |
| Correlation** | 11.35% |
| Standard Deviation | 0.09 |
| Total expense ratio with government levy*** (Annualized) | 2.47% |
| Total expense ratio without government levy (Annualized) | 2.24% |
| *Against 12M PKRV **as against benchmark | |
| ***This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee | |

Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|-----------|-----------|
| 1,465,356 | 1,465,356 |

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% |

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 up 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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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: 0.94%] |
| 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

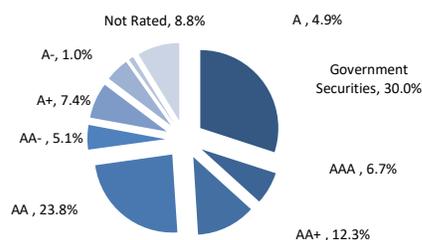
Top 10 TFC/Sukuk Holdings (%age of Total Assets)

| | |
|---|------|
| Jahangir Siddiqui & Company Limited (06-Mar-18) | 5.8% |
| Meezan Bank Limited (09-Jan-20) | 5.4% |
| Askari Bank Limited (30-Sep-14) | 4.7% |
| Hub Power Company Limited (19-May-20) | 4.0% |
| Bank Al Habib Limited (17-Mar-16) | 3.7% |
| Dawood Hercules Corporation Limited (16-Nov-17) | 3.8% |
| Dawood Hercules Corporation Limited (01-Mar-18) | 3.5% |
| Habib Bank Limited (19-Feb-16) | 2.5% |
| International Brands Limited (15-Nov-17) | 1.9% |
| Askari Bank Limited (17-Mar-20) | 1.6% |

Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|---------|---------|
| 219,383 | 219,383 |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 5.3% against its benchmark return of 6.8%. WAM of the fund was 2.5 years. Exposure in cash was decreased to 18.9%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.15 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.3290 and YTD return would be higher by 0.61%. 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) | 5.30% | 6.82% |
| Month to Date Return (Annualized) | 5.30% | 6.82% |
| 180 Days Return (Annualized) | 12.66% | 9.80% |
| 365 Days Return (Annualized) | 13.34% | 12.35% |
| Since inception (CAGR) | 9.53% | 9.05% |
| Average Annual Return (Geometric Mean) | 9.00% | |

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)

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 18.9% | 46.1% |
| TFCs/Sukuks | 38.4% | 34.4% |
| T-Bills | 3.9% | 14.0% |
| Commercial Papers | 3.9% | 3.5% |
| PIBs | 22.8% | 0.0% |
| Others including receivables | 2.7% | 2.0% |
| Margin Trading | 6.1% | 0.0% |
| GoP Ijara Sukuk | 3.3% | 0.0% |

Fund Facts / Technical Information

| | |
|--|---------|
| NAV per Unit (PKR) | 54.4510 |
| Net Assets (PKR M) | 1,845 |
| Weighted average time to maturity (Years) | 2.5 |
| Sharpe Ratio | 0.03 |
| Standard Deviation | 0.16 |
| Correlation** | 7.01% |
| Total expense ratio with government levy* (Annualized) | 1.65% |
| Total expense ratio without government levy (Annualized) | 1.30% |

* This includes 0.35% 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% |

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

July 31, 2020 NAV - PKR 53.4500



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: 1.01%) |
| 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) | 53.45 |
| Net Assets (PKR M) | 1,723 |
| Weighted average time to maturity (Years) | 3.4 |
| Sharpe Ratio* | 0.01 |
| Correlation*** | 20.36% |
| Standard Deviation | 0.15 |
| Total expense ratio with government levy** | 1.65% |
| Total expense ratio without government levy | 1.41% |
| *Against 12M PKRV | |
| **This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee | |
| *** as against benchmark | |

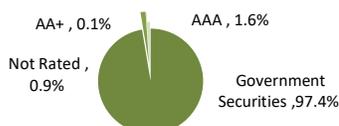
Members of the Investment Committee

| | |
|---------------------------|-------------------------------------|
| 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 |
|---------|---------|
| 207,100 | 207,100 |

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 3.98% as against its benchmark return of 6.63%. WAM of the fund was 3.4 year. Exposure in PIBs was increased.

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. 12.19 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.3780 and YTD return would be higher by 0.71%. 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)

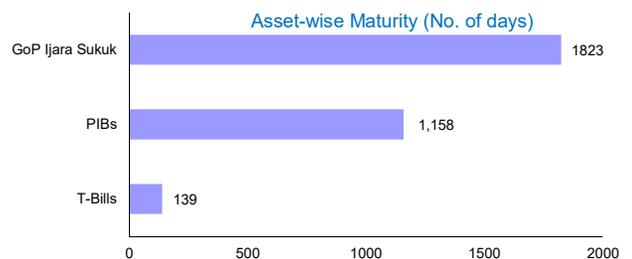
| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 1.7% | 4.1% |
| T-Bills | 45.8% | 70.0% |
| PIBs | 49.6% | 25.3% |
| Others including Receivables | 0.9% | 0.6% |
| GOP Ijara sukuk | 2.0% | 0.0% |

Performance Information (%)

| | MCB-PSF | Benchmark |
|--|---------|-----------|
| Year to Date Return (Annualized) | 3.98% | 6.63% |
| Month to Date Return (Annualized) | 3.98% | 6.63% |
| 365 Days Return (Annualized) | 14.98% | 12.17% |
| 180 Days Return (Annualized) | 14.87% | 9.64% |
| Since inception (CAGR) | 7.98% | 8.66% |
| Average Annual Return (Geometric Mean) | 7.01% | - |

"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 |



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

July 31, 2020 NAV - PKR 53.7271



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 -3.65% against its benchmark return of 7.03%. Cash allocation was increased during the month. WAM of the fund was 3.4 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 * | <u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> -For individual 2% -For Corporate Nil For Type C "Bachat" Units Nil | |
| Back-end load* | Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment. | |
| Min. Subscription | Type A Units | Rs. 500/- |
| | Type B Units | Rs. 10,000,000/- |
| | Type C "Bachat" Units | Rs. 500/- |
| Listing | Pakistan Stock Exchange | |
| Benchmark | One(1) year KIBOR rates | |
| Pricing Mechanism | Forward | |
| Dealing Days | Monday - Friday | |
| Cut off Timing | Mon-Thu (3:00 PM) Fri (4:00 PM) | |
| Leverage | Nil | |

*Subject to government levies

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.45 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.6571 and YTD return would be higher by 1.22%. 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) | -3.65% | 7.03% |
| Month to Date Return (Annualized) | -3.65% | 7.03% |
| 180 Days Return (Annualized) | 12.40% | 9.79% |
| 365 Days Return (Annualized) | 12.98% | 12.37% |
| Since inception (CAGR) | 10.09% | 10.69% |
| Average Annual Return (Geometric Mean) | 8.69% | |

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)

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Others including receivables | 2.8% | 3.0% |
| PIBs | 27.7% | 14.2% |
| T-Bills | 4.7% | 33.3% |
| TFCs/SUKUKs | 33.5% | 39.5% |
| Cash | 20.5% | 10.0% |
| GoP Ijara Sukuk | 7.6% | 0.0% |
| Margin Trading | 3.2% | 0.0% |

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

| | |
|---|------|
| Dawood Hercules Corporation Limited (16-Nov-17) | 6.3% |
| Habib Bank Limited (19-Feb-16) | 5.8% |
| The Bank of Punjab (23-Dec-16) | 5.3% |
| Jahangir Siddiqui & Company Limited (18-Jul-17) | 5.0% |
| Askari Bank Limited (30-Sep-14) | 4.7% |
| Bank Al Habib Limited (17-Mar-16) | 2.8% |
| Askari Bank Limited (17-Mar-20) | 2.4% |
| Dawood Hercules Corporation Limited (01-Mar-18) | 1.2% |
| Byco Petroleum Pakistan Limited (18-Jan-17) | 0.1% |

Fund Facts / Technical Information

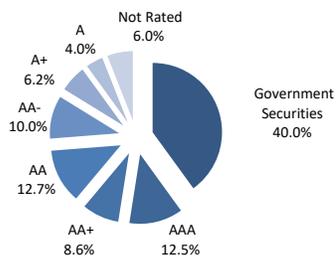
| | |
|--|---------|
| NAV per Unit (PKR) | 53.7271 |
| Net Assets (PKR M) | 691 |
| Weighted average time to maturity (Years) | 3.4 |
| Sharpe Ratio* | 0.05 |
| Correlation* | 16.36% |
| Standard Deviation | 0.11 |
| Total expense ratio with government levy** (Annualized) | 1.88% |
| Total expense ratio without government levy (Annualized) | 1.77% |

*as against benchmark *as against 12 month PKRV

**This includes 0.11% representing government levy, Sindh Workers' Welfare Fund and SECP fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|---------|---------|
| | 458,785 | 458,785 |

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

July 31, 2020

NAV - PKR 75.0094



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 Youssaf Adil & Co. Chartered Accountants |
| Management Fee | Up to 2% p.a. per annum of the average daily net asset (Actual rate of Management Fee: 2%) |
| 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 PKR 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-Thu (3:00 PM) Fri (4:00 PM) |
| Leverage | Nil |

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 9.22% against its benchmark return of 9.02%.

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. 11.45 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.6324 and YTD return would be higher by 0.92%. 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) | Jul-20 | Jun-20 |
|---|--------|--------|
| Cash | 4.9% | 13.1% |
| TFCs/Sukuk | 1.3% | 2.4% |
| Stocks / Equities | 41.9% | 59.1% |
| Spread Transactions | 0.0% | 0.0% |
| T-Bills | 45.1% | 9.9% |
| PIBs | 3.7% | 13.6% |
| Others including receivables | 0.8% | 1.9% |
| GoP Ijarah Sukuk | 2.3% | 0.0% |

Fund Facts / Technical Information

MCB -PAAF

| | |
|--|---------|
| NAV per Unit (PKR) | 75.0094 |
| Net Assets (PKR M) | 1,358 |
| Sharpe Ratio* | -0.02 |
| Standard Deviation | 0.64 |
| Correlation | 73.13% |
| Total expense ratio with government levy** (Annualized) | 7.18% |
| Total expense ratio without government levy (Annualized) | 4.71% |
| *as against 12M PKRV | |
| **This includes 2.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee | |

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

1,460,749 1,460,749

Performance Information

MCB -PAAF Benchmark

| | | |
|----------------------|--------|--------|
| Year to Date Return | 9.22% | 9.02% |
| Month to Date Return | 9.22% | 9.02% |
| 180 Days Return | -7.45% | -6.02% |
| 365 Days Return | 10.07% | 11.93% |
| Since inception* | 71.35% | |

*Adjustment of accumulated WWF since July 1, 2008

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

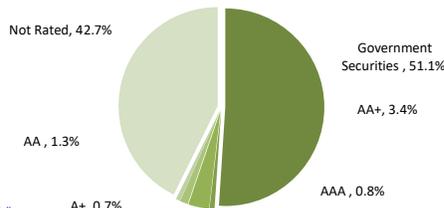
| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|------|------|-------|-------|-------|
| Benchmark (%) | 9.86 | 7.75 | 8.71 | 1.0 | -0.29 |
| MCB-PAAF (%) | 3.21 | 9.54 | -2.55 | -9.79 | -3.58 |

* November-14 to June-15

Members of the Investment Committee

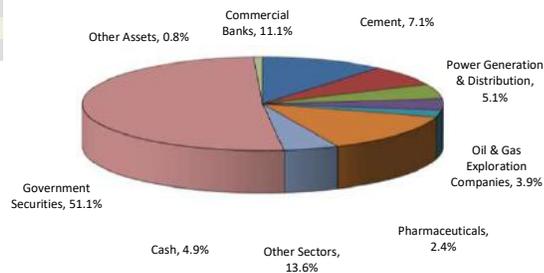
| | |
|---|---------------------------------------|
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| Muhammad Asim, CFA | Chief Investment Officer |
| Syed Abid Ali | Asset Class Specialist - Equities |
| Saad Ahmed | Asset Class Specialist - Fixed Income |
| Awais Abdul Sattar, CFA | Head of Research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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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IMPORTANT NOTE FOR UNIT HOLDERS

Effective from August 21, 2020, MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) will be renamed as Alhama Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme). Unit Holders of MCB-PFPF are advised to read the First Supplemental Trust Deed and Replacement Seventh Supplemental Offering Document of the Scheme available on our website (<https://www.mcbah.com/downloads/regulatory-documents-of-the-funds/>)

MCB Pakistan Frequent Payout Fund

July 31, 2020 NAV - PKR 99.3436



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: 0.92%) |
| 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-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 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 -0.17% against its benchmark return 0.58%. 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. 2.75 million, if the same were not made the NAV per unit of MCB PFPF would be higher by 1.8097 and YTD return would be higher by 1.82%. 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)

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 20.7% | 27.2% |
| PIBs | 32.4% | 64.7% |
| T-Bills | 0.0% | 0.0% |
| GOP Ijara Sukuk | 39.2% | 0.0% |
| TFCs / Sukuk | 0.3% | 0.4% |
| Others including receivables | 7.4% | 7.7% |

Top Holdings (%age of Total Assets)

| | | |
|---|-------|------|
| Byco Petroleum Pakistan Limited (18-Jan-17) | Sukuk | 0.3% |
|---|-------|------|

Fund Facts/Technical Information

MCB-PFPF

| | |
|--|---------|
| NAV per Unit (PKR) | 99.3436 |
| Net Assets (PKR M) | 151 |
| Total expense ratio with government levy* (Annualized) | 3.53% |
| Total expense ratio without government levy (Annualized) | 3.41% |

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

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|--|---------|---------|
| | 102,670 | 102,670 |

Performance Information (%)

MCB PFPF Benchmark

| | | |
|----------------------|--------|--------|
| Year to Date Return | -0.17% | 0.58% |
| Month to Date Return | -0.17% | 0.58% |
| 365 days Return | 3.44% | 12.37% |
| 180 days Return | -1.64% | 4.88% |
| Since inception | 27.93% | 45.51% |

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

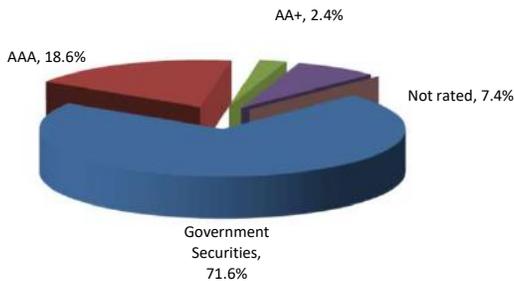
Members of the Investment Committee

| | |
|--------------------------------|-------------------------------------|
| 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 |

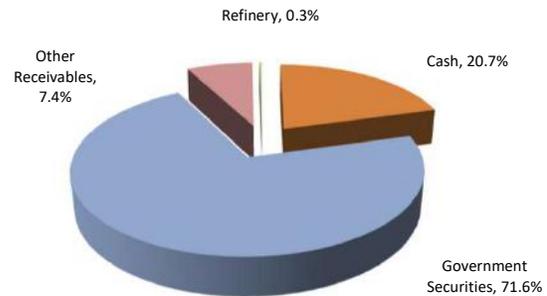
| | 2016** | 2017 | 2018 | 2019 | 2020 |
|---------------|--------|------|------|-------|-------|
| Benchmark (%) | 4.36 | 5.88 | 4.88 | 10.42 | 13.05 |
| MCB-PFPF (%) | 3.54 | 5.54 | 4.50 | 7.48 | 4.40 |

**From November 16, 2015 to June 30, 2016

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

July 31, 2020 NAV - PKR 11.10



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-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 9.36% in July 2020 against its benchmark of 11.12%. Cash exposure was decreased 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. 5.13 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1241 and YTD return would be higher by 1.22%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended March 31, 2020 of PCMF.

Fund Facts / Technical Information

| | PCM | |
|---|---------|---------|
| NAV per Unit (PKR) | 11.10 | |
| Net Assets (PKR M) | 459 | |
| Sharpe Ratio | 0.03 | |
| Beta | 0.91 | |
| Standard Deviation | 0.81 | |
| Total expense ratio with government levy* (Annualized) | 7.30% | |
| Total expense ratio without government levy (Annualized) | 4.83% | |
| *This includes 2.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | |
| Selling and Marketing Expense Charged to the Fund (PKR) | | |
| | MTD | YTD |
| | 501,638 | 501,638 |

Asset Allocation (%age of Total Assets)

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 5.7% | 20.6% |
| T-Bills | 20.7% | 10.3% |
| TFCs / Sukuks | 0.1% | 0.1% |
| Stocks / Equities | 53.1% | 59.4% |
| GoP Ijara Sukuk | 10.4% | 0.0% |
| Others including receivables | 1.4% | 2.3% |
| PIBs | 8.6% | 7.3% |

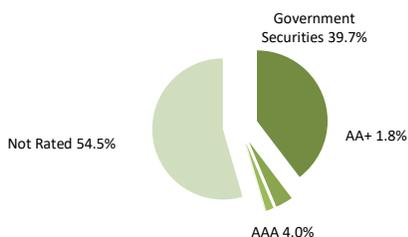
Performance Information

| | PCM | Benchmark |
|----------------------|---------|-----------|
| Year to Date Return | 9.36% | 11.12% |
| Month to Date Return | 9.36% | 11.12% |
| 180 Days Return | -0.70% | -5.21% |
| 365 Days Return | 18.59% | 18.65% |
| Since inception | 667.01% | 537.28% |

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

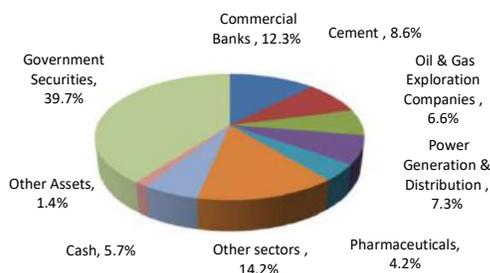
| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|------|-------|-------|--------|-------|
| Benchmark (%) | 8.89 | 19.62 | -4.32 | -13.84 | 2.25% |
| PCM (%) | 5.17 | 25.36 | -3.21 | -9.41 | 4.86% |

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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)

| | | |
|---------------------------------------|--------|------|
| Hub Power Company Limited | Equity | 6.3% |
| Lucky Cement Limited | Equity | 5.3% |
| Habib Bank Limited | Equity | 4.9% |
| Oil & Gas Development Company Limited | Equity | 3.9% |
| United Bank Limited | Equity | 3.1% |
| Fauji Fertilizer Company Limited | Equity | 2.8% |
| Pakistan Petroleum Limited | Equity | 2.7% |
| Abbot Laboratories (Pakistan) Limited | Equity | 2.7% |
| Thal Limited. | Equity | 2.2% |
| Habib Metropolitan Bank Limited | Equity | 1.7% |

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

July 31, 2020 NAV - PKR 87.1560



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-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) | 87.1560 | |
| Net Assets (PKR M) | 10,257 | |
| Price to Earning (x)* | 8.10 | 7.30 |
| Dividend Yield (%) | 6.40 | 6.90 |
| No. of Holdings | 58 | 100 |
| Weighted. Avg Mkt Cap (PKR Bn) | 218.60 | 346.50 |
| Sharpe Measure | 0.05 | 0.04 |
| Beta | 0.79 | 1 |
| Correlation*** | 92.4% | |
| Standard Deviation | 1.12 | 1.30 |
| Total expense ratio with government levy** (Annualized) | 7.77% | |
| Total expense ratio without government levy (Annualized) | 4.59% | |
| *prospective earnings | | |
| **This includes 3.18% representing government levy Sindh Workers' welfare fund and SECP Fee. | | |
| *** as against benchmark | | |
| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
| | 10,587,806 | 10,587,806 |

Performance Information

| | MCB-PSM | Benchmark |
|----------------------|----------|-----------|
| Year to Date return | 12.57% | 14.05% |
| Month to Date Return | 12.57% | 14.05% |
| 180 Days Return | -7.26% | -5.70% |
| 365 Days Return | 16.16% | 23.30% |
| Since Inception | 2803.00% | 1996.34% |

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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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 increased its NAV during the month posting a return of 12.57% . During the month, we decreased exposure in Banks, Fertilizer and Oil & Gas Exploration Companies . The exposure in overall equities was decreased to ~93% from ~96%.

Provision against Sindh Workers' Welfare Fund's liability

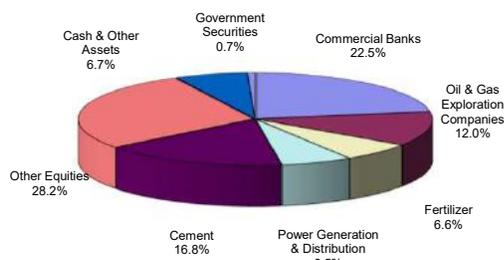
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 80.98 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.6881 and YTD return would be higher by 0.89%. For details investors are advised to read Note 7.1 of latest Financial Statements for the period ended March 31,2020 of MCB-PSM.

| Asset Allocation (%age of Total Assets) | Jul-20 | Jun-20 |
|---|--------|--------|
| Stocks / Equities | 92.6% | 95.5% |
| Cash | 2.5% | 3.9% |
| T-Bills | 0.7% | 0.0% |
| Others including receivables | 4.2% | 0.6% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|--|------|
| Lucky Cement Limited | 8.3% |
| Habib Bank Limited | 6.9% |
| Hub Power Company Limited | 5.5% |
| Oil & Gas Development Company Limited | 4.2% |
| Abbott Laboratories (Pakistan) Limited | 3.9% |
| United Bank Limited | 3.7% |
| Pakistan Petroleum Limited | 3.7% |
| Fauji Fertilizer Company Limited | 3.3% |
| Mari Petroleum Company Limited | 3.2% |
| Engro Polymer and Chemicals Limited | 3.0% |

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

July 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-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 12.65%. Exposure in Equity was kept at similar levels.

Debt sub-fund generated an annualized return of 5.01% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 5.02% during the month. Exposure in Cash was 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. 5.76 million, if the same were not made the NAV per unit would be higher by Rs. 3.7121 and YTD return would be higher by 0.84%. 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. 3.98 million, if the same were not made the NAV per unit would be higher by Rs. 2.1910 and YTD return would be higher by 0.73%. 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. 1.71 million, if the same were not made the NAV per unit would be higher by Rs 0.8928 and YTD return would be higher by 0.34%. 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

| | |
|--|------|
| Lucky Cement Limited | 8.4% |
| Habib Bank Limited | 6.1% |
| Pakistan Petroleum Limited | 5.5% |
| Oil & Gas Development Company Limited | 5.2% |
| United Bank Limited | 4.9% |
| Fauji Fertilizer Company Limited | 4.8% |
| Hub Power Company Limited | 4.8% |
| Abbott Laboratories (Pakistan) Limited | 4.8% |
| National Foods Limited | 2.6% |
| Engro Polymers and Chemicals Limited | 2.3% |

Performance Information & Net Assets

| | PPF-EQ* | PPF-DT** | PPF-MM** |
|--------------------------|---------|----------|----------|
| Year to Date Return (%) | 12.65% | 5.01% | 5.02% |
| Month to Date Return (%) | 12.65% | 5.01% | 5.02% |
| Since inception (%) | 396.31% | 8.74% | 7.77% |
| Net Assets (PKR M) | 770.10 | 543.69 | 508.87 |
| NAV (Rs. Per unit) | 496.41 | 299.63 | 266.42 |

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

| | |
|---------------------------|---------------------------------------|
| 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 |
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PPF-Money Market (%age of Total Assets)

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 19.7% | 42.0% |
| T-Bills | 71.7% | 49.7% |
| Others including receivables | 0.3% | 0.3% |
| Commercial Papers | 8.3% | 8.0% |

PPF-Debt (%age of Total Assets)

| | Jul-20 | Jun-20 |
|------------------------------|--------|--------|
| Cash | 5.9% | 24.9% |
| PIBs | 42.0% | 1.0% |
| Commercial Paper | 14.9% | 14.2% |
| TFCs/Sukuks | 18.8% | 19.0% |
| T-Bills | 17.3% | 39.7% |
| Others including receivables | 1.1% | 1.2% |
| GoP Ijara Sukuk | 0.0% | 0.0% |

PPF-Equity (%age of Total Assets)

| | Jul-20 | Jun-20 |
|---------------------------------|--------|--------|
| Cash | 1.9% | 4.0% |
| Commercial Banks | 20.3% | 17.4% |
| Cement | 16.6% | 14.2% |
| Oil & Gas Exploration Companies | 12.7% | 17.7% |
| Fertilizer | 8.5% | 11.5% |
| Other equity sectors | 31.7% | 30.7% |
| Others including receivables | 2.6% | 0.5% |
| Pharmaceuticals | 5.7% | 4.0% |