

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

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



June 30, 2021

PERSPECTIVE

Economy Review & Outlook

FY21 was a year of resurgence for Pakistan; as the country's macroeconomic fundamentals, particularly the economic growth sharply rebounded, while the external account saw a massive improvement. Pakistan recorded a Current Account surplus of USD 153mn in 11MFY21 against a deficit of USD 4,328mn recorded in the SPLY. The improvement in the current account was primarily fueled by a 29% YoY growth in remittances, further supplemented by a 10% YoY increase in exports, which helped reduce the impact of dollar outflow from the country.

On the COVID-19 front, Pakistan's economy has weathered the pandemic shock well relative to peers as the government's successful implementation of a micro-lockdown strategy to target areas / cities with a high infection ratio, helped flatten the corona curve without disrupting domestic activities. Resultantly, provisional data indicates GDP growth of 3.9% in FY21 from a contraction of 0.4% in FY20.

Headline inflation closed FY21 at an average of 8.9% vs 10.7% in FY20, in line with the central banks targeted range of 7-9%. The YoY decline was primarily led by a 1.5% reduction in core inflation alongside easing energy inflation supported by lower petroleum prices. On the monetary policy front, the State Bank of Pakistan (SBP) decided to keep the benchmark policy rate unchanged at 7% in its latest May's Monetary Policy meeting. The committee noted that since its last meeting in Mar'21, further improvement has been witnessed in the overall domestic recovery.

Large Scale Manufacturing (LSM) output rose 68% YoY in Apr'21. Cumulatively, during 10MFY21 LSM grew by 13% YoY vs 10MFY20. The YoY increase is primarily attributable to revival in domestic consumption post record monetary easing and incentives provided by the government to the private sector. The growth in LSM was led by positive growth in Textiles (+13.2% YoY), Autos (37.9% YoY) and Coke and Petroleum (+17.5% YoY).

On the fiscal front, FBR surpassed its revenue collection target for FY21 by PKR 30 billion as tax collection for the year clocked in at Rs 4.721 trillion as against the revised target of Rs 4.691 trillion. On a YoY basis revenue collection posted an 18% growth.

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

Money Market Review & Outlook

CPI for the month of June 2021 clocked in at 9.70% as compared to 10.9% in the previous month. The decrease was mainly due to the reduction in food prices and the high base effect. Inflation for FY21 averaged 8.90% in line with the SBP target range of 7-9%. Going forward international oil prices and adjustments in tariffs may play a significant role. The government securities yield in short tenor remained flat during the month, however longer tenor yields slightly increased.

State Bank of Pakistan conducted a Treasury bill auction on June 30th, 2021. The auction had a total maturity of PKR 275 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 1,288 trillion. Out of total participation bids worth, PKR 468 billion were received in 3 months' tenor, PKR 774 billion in 6 months, and PKR 46 billion in 12 months' tenor. SBP accepted total bids worth PKR 798 billion in a breakup of PKR 325 billion and 472 billion at a cut-off yield of 7.3091% and 7.5751% in 3 months and 6 months' tenor respectively. Bids for the 12-months tenor were rejected.

Auction for fixed coupon PIB bonds was held on June 09th, 2021 with a total target of PKR 125 billion. Total participation of PKR 376 billion was witnessed in this auction out of which 3, 5 & 10 tenors received bids worth PKR 294 billion, PKR 45 billion & PKR 37 billion respectively. State bank of Pakistan accepted PKR 157 billion in 3 years, PKR 8 billion in 5 years & PKR 315 million in 10 years at a Cut-off rate of 8.69%, 9.20%, and 9.8390% respectively.

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

Equity Market Review & Outlook

The benchmark KSE-100 closed FY21 on a positive note, posting a striking return of 37.6% to close the index at 47,356 points, marking the highest ever June-end closing level. While the market return (+38%) is highest after FY14.

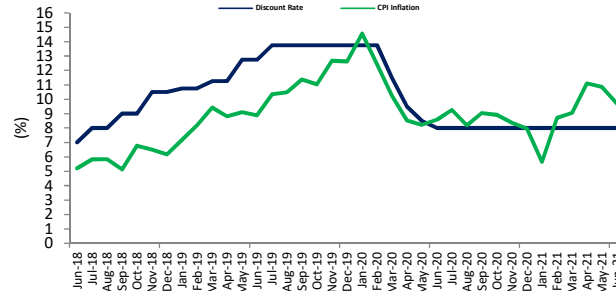
Market sentiment was tested several times during the year in the form of political unrest and reemergence of COVID, however economic revival remained the key theme throughout FY21. Initial exuberance at the bourse was aided by significant cut in the benchmark policy rate (by 625bps to 7%), and lower yields on fixed income instruments which rendered equities as the preferred asset class this year. This was further supplemented by noticeable improvement in macros; support from global lenders, launch of the Roshan Digital Account (RDA) and robust remittances growth aided the influx of FX reserves, whereas global lockdowns and the ensuing reduction in trade deficit (current account surplus of USD 153mn in 11MFY21), further supported an appreciation in the Pak Rupee against the Greenback. Meanwhile strong corporate profitability and the resumption of USD 6bn EFF with the IMF also boosted investor confidence.

Foreigners shied away from equities selling USD 375mn worth of equities. Individuals were the major buyers followed by corporates. They bought shares worth of USD 332mn and USD 138mn respectively. On the selling side, Banks/DFIs were the biggest sellers, selling shares worth USD 95mn. Average traded volume and value during FY21 went up by 268% (527mn shares) and value by 266% (19.2 billion) respectively.

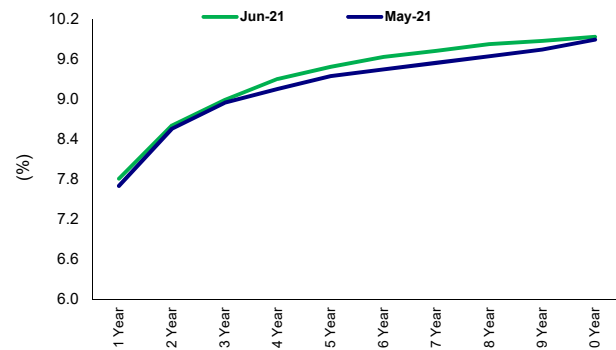
IT, Refineries, & Steel were the major outperformers during the year, posting returns of ~390%, ~153% and ~109% respectively. Steel sector gained on the back of bullish earning expectations and continuing increase in prices. Tech companies continue to see a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid, while refineries continue to outperform over expectations of a favorable refinery policy to be announced soon. Sugar and E&P's were major laggards during the year as slump in crude oil prices during the year brought E&P companies on their knees.

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

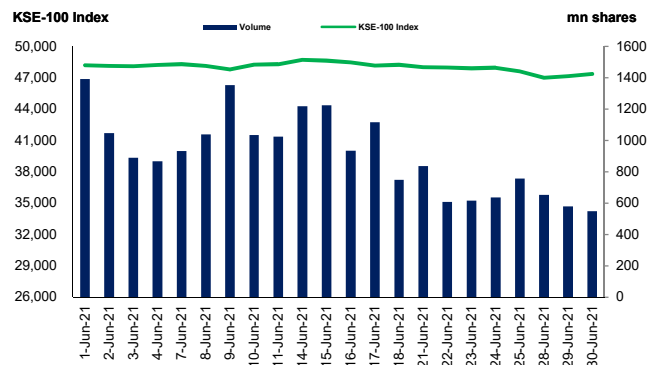
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2021



MCB Cash Management Optimizer

June 30, 2021 NAV - PKR 100.9800



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.30%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	Pakistan Stock Exchange
Listing	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	<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 7.26% during the month against benchmark of 6.76%. Allocations in cash was increased. WAM of the fund was 01 day at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 134.28 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.3985 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-CMOP.

Fund Facts / Technical Information		MCB CMOP
NAV per Unit (PKR)		100.9800
Net Assets (PKR M)		34,030
Weighted average time to maturity (Days)		1
Sharpe Ratio*		0.05
Correlation**		15.44%
Standard Deviation		0.03
Total expense ratio with government levy*** (Annualized)		0.67%
Total expense ratio without government levy (Annualized)		0.46%
*as against 12 month PKRV ** as against Benchmark		
*** This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)	Jun-21	May-21
Cash	99.4%	12.1%
T-Bills	0.0%	65.2%
Others including receivables	0.6%	0.7%
PIBs	0.0%	12.9%
Term Deposits with Banks	0.0%	9.1%

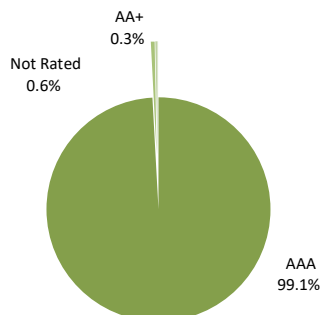
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.98%	6.71%
Month to Date Return (Annualized)	7.26%	6.76%
180 Days Return (Annualized)	7.05%	6.74%
365 Days Return (Annualized)	6.98%	6.71%
Since inception (CAGR)*	8.84%	6.94%
Average Annual Return (Geometric Mean)	8.78%	

*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)

(No Asset This Month)

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MUFAP's Recommended Format.

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Pakistan Cash Management Fund

June 30, 2021

NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.11%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 7.27% during the month against benchmark of 6.76%. WAM of the fund was 01 day at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.61 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2041 and YTD return would be lower by 0.43%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCF.

Asset Allocation (%age of Total Assets)	Jun-21	May-21
Cash	99.6%	1.9%
PIBs	0.0%	48.2%
T-Bills	0.0%	48.4%
Others including receivables	0.4%	1.5%

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	3,119
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	13.49%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.45%
Total expense ratio without government levy (Annualized)	0.27%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee	

Members of the Investment Committee

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

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	6.98%	6.71%
Month to Date Return (Annualized)	7.27%	6.76%
180 Days Return (Annualized)	7.16%	6.74%
365 Days Return (Annualized)	6.98%	6.71%
Since inception (CAGR)	9.04%	9.47%
Average Annual Return (Geometric Mean)	8.90%	

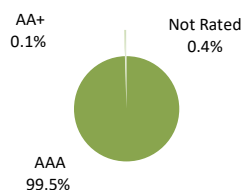
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

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)

No Asset This Month

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)

Front-end Load*

Growth and Income Units:	Individual 1.5%
	Corporate Nil

Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil

Back-end Load*

Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment.
	0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment.
	0% if redeemed on and after completion of 365 calendar days from the date of initial investment.

Min. Subscription

Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM)
	Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 6.56% against its benchmark return of 7.72%. Allocations in cash was increased. WAM of the fund was 1.5 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 42.90 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.2597 and YTD return would be higher by 1.26%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-DCFIF.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.66%	7.71%
Month to Date Return (Annualized)	6.56%	7.72%
180 Days Return (Annualized)	6.60%	7.80%
365 Days Return (Annualized)	6.66%	7.71%
Since inception (CAGR) **	9.32%	10.18%
Average Annual Return (Geometric Mean)	9.25%	

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)	Jun-21	May-21
Cash	51.9%	26.8%
TFCs/Sukus	9.6%	10.9%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.7%
PIBS	11.1%	23.6%
T-Bills	17.1%	9.1%
Spread Transactions	0.8%	16.7%
Others including receivables	8.0%	12.4%
Margin Trading	0.9%	0.3%

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

Samba Bank Limited (01-Mar-21)	3.2%
The Bank Of Punjab (23-Dec-16)	2.1%
The Bank Of Punjab (23-Apr-18)	1.5%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.2%
Askari Bank Limited (17-Mar-20)	0.9%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.4%
Ghani Chemical Industries Limited (03-Feb-17)	0.3%

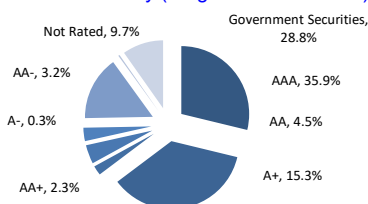
Fund Facts / Technical Information

NAV per Unit (PKR)	107.0518
Net Assets (PKR M)	3,646
Weighted average time to maturity (Years)	1.5
Sharpe Ratio*	0.03
Correlation**	11.54%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.20%
Total expense ratio without government levy (Annualized)	2.85%
*Against 12M 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
1,289,606	15,731,849

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	0.00	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	0.00	0.00%	0.00%

MUFAP's Recommended Format.

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Pakistan Income Fund

June 30, 2021 NAV - PKR 54.2828



Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	A+(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 0.79%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

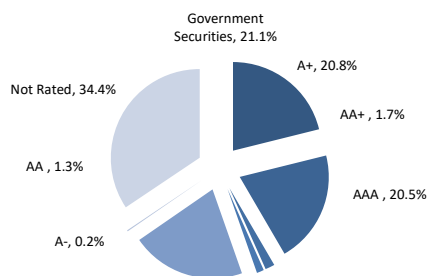
Top TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	0.8%
The Bank of Punjab (23-Apr-18)	0.8%
Askari Bank Limited (17-Mar-20)	0.3%
International Brands Limited (15-Nov-17)	0.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	2,592,309

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 6.17% against its benchmark return of 7.72%. WAM of the fund was 210 days. Exposure in cash was increased to 42.2%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18.57 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.1051 and YTD return would be higher by 0.21%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.35%	7.71%
Month to Date Return (Annualized)	6.17%	7.72%
180 Days Return (Annualized)	7.37%	7.80%
365 Days Return (Annualized)	7.35%	7.71%
Since inception (CAGR)	9.43%	8.99%
Average Annual Return (Geometric Mean)	9.37%	

*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)	Jun-21	May-21
Cash	42.2%	23.5%
TFCs/Sukuks	2.3%	1.3%
T-Bills	0.0%	12.5%
Commercial Papers	0.0%	0.0%
PIBs	21.1%	22.7%
Others including receivables	1.2%	16.0%
Margin Trading	1.3%	2.6%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	31.9%	21.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.2828
Net Assets (PKR M)	9,595
Weighted average time to maturity (Days)	210
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.07%
Total expense ratio with government levy* (Annualized)	2.22%
Total expense ratio without government levy (Annualized)	1.94%

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

Members of the Investment Committee

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

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

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

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

June 30, 2021 NAV - PKR 53.32



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 0.92%)
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 - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	53.32
Net Assets (PKR M)	738
Weighted average time to maturity (Years)	2.2
Sharpe Ratio*	0.01
Correlation***	20.37%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	1.64%
Total expense ratio without government levy (Annualized)	1.38%
*Against 12M PKRV	
**This includes 0.26% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

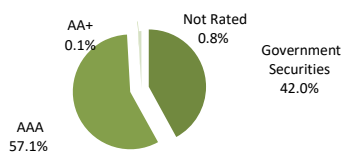
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
90,045	1,767,430

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 6.34% as against its benchmark return of 7.56%. WAM of the fund was 2.2 years. Exposure in PIBs was decreased.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.42 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.9696 and YTD return would be higher by 1.92%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PSF.

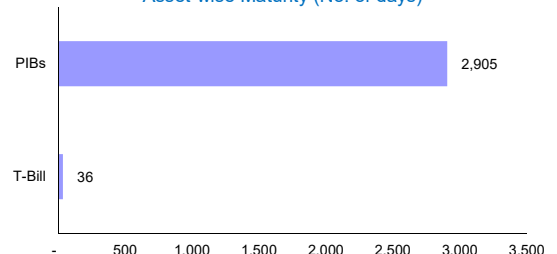
Asset Allocation (%age of Total Assets)	Jun-21	May-21
Cash	57.2%	2.6%
T-Bills	27.5%	29.9%
PIBs	14.5%	65.8%
Others including Receivables	0.8%	1.7%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.67%	7.56%
Month to Date Return (Annualized)	6.34%	7.56%
365 Days Return (Annualized)	5.67%	7.56%
180 Days Return (Annualized)	6.05%	7.64%
Since inception (CAGR)	7.87%	8.61%
Average Annual Return (Geometric Mean)	7.41%	

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

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

Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

June 30, 2021 NAV - PKR 53.9015



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 8.65% against its benchmark return of 8.10%. Cash allocation was decreased during the month. WAM of the fund was 1.5 years at month end.

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	A+(f) by (PACRA) (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee :1.88%]
Front end Load *	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: -For individual 2% -For Corporate Nil For Type C "Bachat" Units Nil
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/-
Listing	Pakistan Stock Exchange
Benchmark	One(1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.43 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.8076 and YTD return would be higher by 1.61%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.32%	8.08%
Month to Date Return (Annualized)	8.65%	8.10%
180 Days Return (Annualized)	7.68%	8.19%
365 Days Return (Annualized)	7.32%	8.08%
Since inception (CAGR)	9.97%	10.51%
Average Annual Return (Geometric Mean)	9.53%	

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)	Jun-21	May-21
Others including receivables	4.7%	14.4%
PIBs	0.0%	0.0%
T-Bills	11.2%	16.4%
TFCs / Sukus	23.5%	16.1%
Cash	23.6%	27.7%
Margin Trading	0.3%	0.0%
Spread Transactions	36.7%	25.4%

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

The Bank of Punjab (23-Dec-16)	8.3%
Jahangir Siddiqui & Company Limited (18-Jul-17)	6.0%
Samba Bank Limited (01-Mar-21)	6.0%
Askari Bank Limited (17-Mar-20)	3.0%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.2%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	53.9015
Net Assets (PKR M)	630
Weighted average time to maturity (Years)	1.5
Sharpe Ratio**	0.05
Correlation*	16.4%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.92%
Total expense ratio without government levy (Annualized)	2.62%

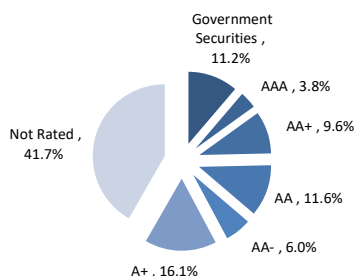
*as against benchmark

**as against 12 month PKRV

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	631.00	3,195,703

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

June 30, 2021

NAV - PKR 86.6497



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 2.36%)
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 First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*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 -1.41% against its benchmark return of -0.96%.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.70 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.4915 and YTD return would be higher by 2.17%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Jun-21	May-21
Cash	17.7%	3.6%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	78.3%	85.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	9.9%
PIBs	0.0%	0.0%
Others including receivables	4.0%	0.9%

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	86.6497
Net Assets (PKR M)	912
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.89%
Total expense ratio with government levy** (Annualized)	5.37%
Total expense ratio without government levy (Annualized)	4.49%
*as against 12M PKRV	
**This includes 0.88% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
534	11,085,023

Performance Information

MCB -PAAF Benchmark

Year to Date Return	26.16%	29.36%
Month to Date Return	-1.41%	-0.96%
180 Days Return	3.59%	6.23%
365 Days Return	26.16%	29.36%
Since inception*	97.94%	

*Adjustment of accumulated WWF since July 1, 2008

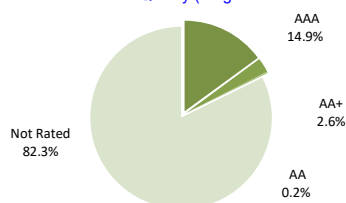
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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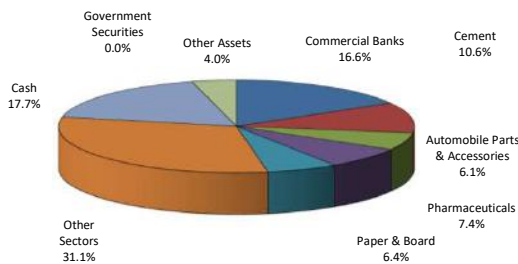
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Top 10 Holdings (%age of Total Assets)

Packages Limited	Equity	6.4%
Lucky Cement Limited	Equity	6.1%
Indus Motors Company Limited	Equity	5.7%
Mari Petroleum Company Limited	Equity	4.8%
United Bank Limited	Equity	4.1%
Highnoon Laboratories Limited	Equity	4.0%
Bank Al Habib Limited	Equity	3.9%
Habib Bank Limited	Equity	3.5%
Abbott Laboratories (Pakistan) Limited	Equity	3.4%
Maple Leaf Cement Factory Limited	Equity	3.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

June 30, 2021 NAV - PKR 12.00



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.02%)
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

Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	12.00
Net Assets (PKR M)	467
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	5.26%
Total expense ratio without government levy (Annualized)	4.48%
*This includes 0.78% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	- 3,879,263

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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 -1.66% in June 2021 against its benchmark of -0.82%. Exposure in Government Securities decreased compared to the previous month, whereas, exposure in cash increased.

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.27 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1612 and YTD return would be higher by 1.65%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCMF.

Asset Allocation (%age of Total Assets)

	Jun-21	May-21
Cash	38.4%	20.4%
T-Bills	0.0%	10.1%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	56.2%	66.9%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	5.3%	2.5%
PIBs	0.0%	0.0%

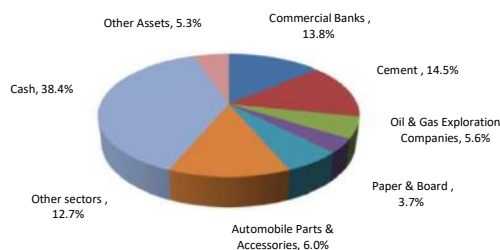
Performance Information

	PCM	Benchmark
Year to Date Return	23.14%	31.10%
Month to Date Return	-1.66%	-0.82%
180 Days Return	3.04%	6.08%
365 Days Return	23.14%	31.10%
Since inception	763.66%	651.86%

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%

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	6.9%
United Bank Limited	Equity	4.2%
Maple Leaf Cement Factory Limited	Equity	3.9%
Packages Limited	Equity	3.7%
Habib Bank Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.2%
Thal Limited	Equity	2.5%
Pakistan Oilfields Limited	Equity	2.3%
Agriauto Industries Limited	Equity	2.3%
Bank Al Habib Limited	Equity	2.0%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

June 30, 2021 NAV - PKR 103.6294



General Information

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

Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment

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

*Subject to government levies

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	103.6294	
Net Assets (PKR M)	12,397	
Price to Earning (x)*	7.1	6.8
Dividend Yield (%)	5.2	7.4
No. of Holdings	66	100
Weighted. Avg Mkt Cap (PKR Bn)	49.5	115.2
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.45%	
Standard Deviation	1.10	1.28
Total expense ratio with government levy** (Annualized)	5.15%	
Total expense ratio without government levy (Annualized)	4.30%	
*prospective earnings		
**This includes 0.85% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	13,403,264	148,588,873

Performance Information	MCB-PSM	Benchmark
Year to Date return	33.85%	37.58%
Month to Date Return	-1.94%	-1.13%
180 Days Return	4.39%	6.57%
365 Days Return	33.85%	37.58%
Since Inception	3351.70%	2428.74%

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
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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 posted a return of -1.94% during the month. Exposure in Cement sectors decreased and Oil & Gas Exploration Companies increased while Commercial Banks sector decreased. Moreover, the exposure in overall equities decreased from ~95% to ~93% at the end of the month.

Provision against Sindh Workers' Welfare Fund's liability

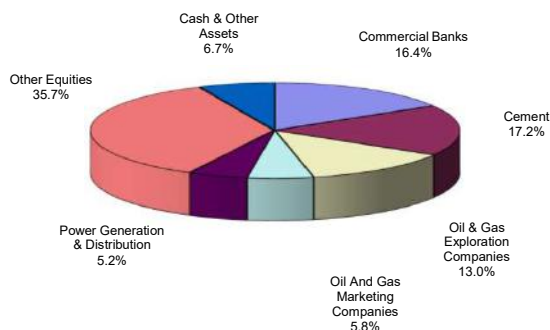
MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 120.60 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.0081 and YTD return would be higher by 1.30%. For details investors are advised to read Note 7.1 of latest Financial Statements for the Nine months ended March 31,2021 of MCB-PSM.

Asset Allocation (%age of Total Assets)	Jun-21	May-21
Stocks / Equities	93.3%	94.7%
Cash	2.1%	1.6%
T-Bills	0.0%	0.0%
Others including receivables	4.6%	3.7%

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	6.4%
United Bank Limited	4.8%
Mari Petroleum Company Limited	4.6%
Habib Bank Limited	4.0%
Oil & Gas Development Company Limited	3.8%
Maple Leaf Cement Factory Limited	3.3%
Hub Power Company Limited	3.2%
Pakistan State Oil Company Limited	2.8%
Meezan Bank Limited	2.7%
Pioneer Cement Limited	2.6%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

June 30, 2021



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -1.82%. Exposure in Equity decreased slightly.

Debt sub-fund generated an annualized return of 3.69% during the month. Exposure in PIBs decreased.

Money Market sub-fund generated an annualized return of 5.72% during the month. Exposure in T-Bills decreased.

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.55 million, if the same were not made the NAV per unit would be higher by Rs. 5.5293 and YTD return would be higher by 1.25%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.53 million, if the same were not made the NAV per unit would be higher by Rs. 2.9051 and YTD return would be higher by 0.97%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.23 million, if the same were not made the NAV per unit would be higher by Rs. 1.1727 and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

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

Lucky Cement Limited	7.6%
Habib Bank Limited	6.1%
United Bank Limited	5.8%
Maple Leaf Cement Factory Limited	4.0%
Mari Petroleum Company Limited	3.9%
Oil & Gas Development Company Limited	3.8%
Pakistan State Oil Company Limited	3.6%
Hub Power Company Limited	3.4%
Kohat Cement Company Limited	2.8%
Pioneer Cement Limited	2.7%

Performance Information & Net Assets

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

Year to Date Return (%)			32.77%	6.35%	5.55%
Month to Date Return (%)			-1.82%	3.69%	5.72%
Since inception (%)			484.95%	8.59%	7.63%
Net Assets (PKR M)			904.78	495.01	533.36
NAV (Rs. Per unit)			585.07	317.31	280.02

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

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

* Total Return ** Annualized return

Members of the Investment Committee

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Syed Abid Ali	Asset Class Specialist - Equities
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PPF-Money Market (%age of Total Assets)	Jun-21	May-21
Cash	99.4%	58.0%
T-Bills	0.0%	41.6%
Others including receivables	0.6%	0.4%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jun-21	May-21
Cash	57.4%	33.1%
PIBs	10.2%	54.2%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	7.1%	10.7%
T-Bills	0.0%	0.0%
Others including receivables	25.3%	2.0%

PPF-Equity (%age of Total Assets)	Jun-21	May-21
Cash	2.1%	2.8%
Commercial Banks	21.4%	23.9%
Cement	20.5%	21.2%
Oil & Gas Exploration Companies	11.6%	10.7%
Textile Composite	5.3%	5.1%
Oil & Gas Marketing Companies	5.5%	5.7%
Other equity sectors	31.1%	30.0%
Others including receivables	2.5%	0.6%