

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



April 30, 2022 PERSPECTIVE

Economy Review & Outlook

The global financial markets have entered into a correction phase in the face of hawkish Federal Reserve and widespread geopolitical uncertainty. The ongoing Russia Ukraine war has kept international commodity prices including oil at elevated levels leading to surging inflation. In addition, the supply chain issues post Covid have still persisted leading to upward sticky prices. Thus the central banks around the world have started raising interest rate to counter inflationary pressure which has raised fears of economic slowdown around the globe.

Pakistan's economy was already coping with the commodity onslaught amid concern over rising import bill and a challenging external outlook. The recent political crisis which ended in a regime change has led to further uncertainty for the market. Due to significant political clout of the opposition, the government has been unable to take the harsh steps including raising petroleum prices required for the revival of the IMF program. Going forward, the new government would have to engage with the IMF and walk a tight rope between growth and external account sustainability.

The country's exports increased by 3.3% over the month to USD 2.9bn, while imports increased by 3.0% to USD 6.6bn, widening trade deficit by 2.7% to USD 3.7bn in April 2022. In addition to pressure on trade deficit, the debt repayments have reduced SBP Reserves to USD 10.5bn, hardly sufficient to cover imports of 2 months. This led PKR to depreciate to PKR 188 a dollar as we write to you, taking cumulative depreciation to 16.2% since start of fiscal year. The SBP also increased policy rate by 250bps to 12.25% to control the surging inflation and import bill.

CPI based inflation for April 2022 clocked at 13.37% increasing by 161 basis points (bps) during the month. This was mainly because of surging food prices due to the Ramadan effect, which contributed 135bps to CPI. Core CPI indicators also showed an upward trend as average Non-Food Non Energy (NFNE) inflation increased to 9.8% from 9.5% in the previous month. Given one of the prior action for resumption of IMF program, we do not rule out the possibility of an increase in petroleum and electricity prices, which may keep inflation numbers at elevated levels for the next few months.

Large Scale Manufacturing (LSM) on a new base grew by 8.6% over the year in February 2022 taking 8MFY22 growth to 7.8%. The growth in LSM was led by the Automobile (59.8%), Wearing Apparel (20.6%) and Iron & Steel (17.3%) sectors. On the fiscal side, FBR tax collection increased by 28.6% in 10MFY22 to PKR 4,858bn compared to PKR 3,778bn during the same period last year. This exceeded the target by 239bn. The improved tax collection was primarily on the back of higher customs duty and sales tax collected due to higher imports.

Money Market Review & Outlook

The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that due to surge in commodity prices the outlook for inflation and external position has deteriorated. Thus a strong and proactive policy response was required to safeguard external account and price stability. The short term secondary market yields increased by an average of 237 basis points (bps) while longer tenor yields rose by 97bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of the recent commodities price spike on the external account and inflation outlook. In addition, the delay in the resumption of the IMF program has put further pressure on yields.

State Bank of Pakistan (SBP) conducted a Treasury bill auction on April 27, 2022, where it accepted total bids worth PKR 674bn across all tenors. The cutoff yields increased by an average of 246bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on April 28, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 28bn in 3 years, PKR 70bn in 05 years & PKR 288bn in 10 years at a cutoff rate of 13.30%, 12.95% & 13.15% respectively. The cutoff yields increased by an average of 135bps from last month cutoffs.

The secondary market yields are trading significantly above the SBP policy rate which reflects market participants' expectations of a further rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and progress on negotiation with the IMF will set the tone for market direction.

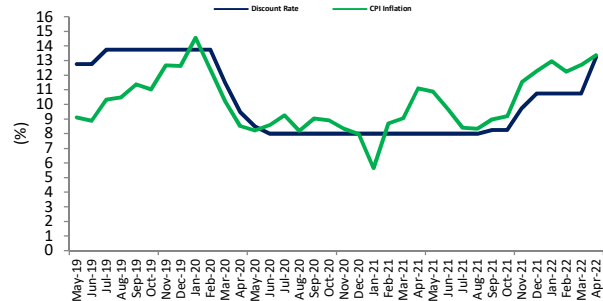
Equity Market Review & Outlook

The month of April 2022 remained volatile for the KSE-100 index as it initially increased by 3.7%, but later lost most of the gains to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the transition of the government with Imran Khan's administration being ousted on the account of no confidence vote and PML-N's Shehbaz Sharif being elected as the new Prime Minister. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors.

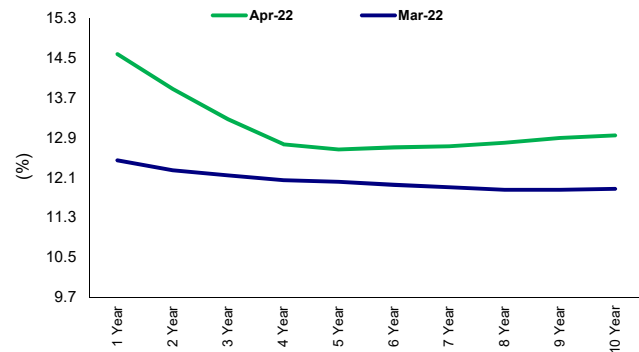
Market activity rose as average traded volume and value increased by 38% and 26% month on month, respectively. Foreigners remained net sellers with outflows worth USD 5mn during the month. On the local front mutual funds were net sellers USD 34.6mn, which was mostly absorbed by individuals with a net inflow of USD 48.6mn. The major contribution to the index came from Fertilizers, Chemicals and Banks which contributed +470, +226, and +193 points, respectively. On the other hand, Cements, Power, and Engineering sector deducted -400, -132, and -67 points from the index, respectively.

Current political environment and international commodity prices are expected to keep the stock market jittery in the short run. The market will track the ongoing negotiation with IMF and government policy actions in this regard. We reiterate our stance of deep discount the stock market is offering at the current level evident from Price to Earnings of 4.6x while offering an attractive dividend yield of 9.2%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.

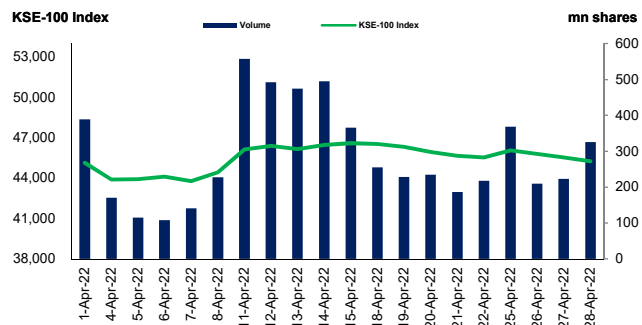
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2022



MCB Cash Management Optimizer

April 30, 2022 NAV - PKR 101.3738



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Mar-22)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.32%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
	<u>For same day redemption</u>
	Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 11.10% during the month against benchmark of 11.46%. Allocation in cash decreased. WAM of the fund was 49 days at month end.

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Cash	38.1%	99.0%
T-Bills	61.2%	0.0%
Others including receivables	0.7%	1.0%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%
Placements with Banks and DFIs	0.0%	0.0%

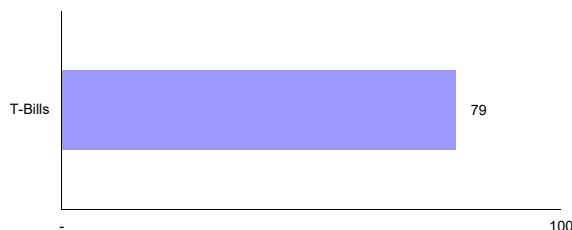
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.77%	8.49%
Month to Date Return (Annualized)	11.10%	11.46%
180 Days Return (Annualized)	10.32%	9.62%
365 Days Return (Annualized)	9.40%	8.21%
Since inception (CAGR)*	8.91%	7.06%
Average Annual Return (Geometric Mean)	8.98%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	4.18	5.35	8.79	11.60	6.71
MCB CMOP (%)	7.11	5.41	8.88	12.71	6.98

Asset-Wise Maturity (No. of Days)



Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.3738
Net Assets (PKR M)	29,361
Weighted average time to maturity (Days)	49
Sharpe Ratio*	0.04
Correlation**	14.79%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.58%
Total expense ratio without government levy (Annualized)	0.50%

*as against 12 month PKRV ** as against Benchmark

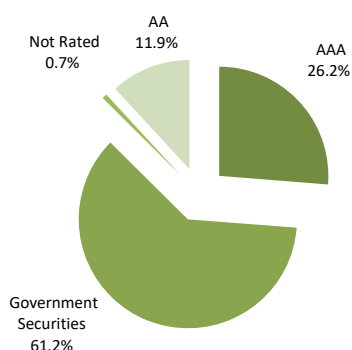
*** This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,140,917	27,978,870

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	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)



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.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

Pakistan Cash Management Fund

April 30, 2022 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-21)
Stability Rating	AA+(f) by PACRA (09-Mar-22)
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:0.29%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	5,592
Weighted average time to maturity (Days)	46
Sharpe Ratio*	0.01
Correlation**	13.41%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.34%
Total expense ratio without government levy (Annualized)	0.29%

*as against 12 month PKRV **as against Benchmark

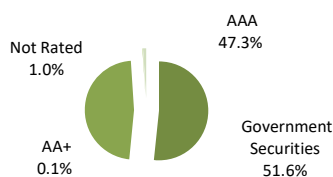
***This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	73,814	2,220,409

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	Portfolio Manager - Equities

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 10.54% during the month against benchmark of 11.46%. WAM of the fund was 46 days at month end.

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

Asset Allocation (%age of Total Assets)

	Apr-22	Mar-22
Cash	47.4%	99.3%
Term Deposit Receipt	0.0%	0.0%
T-Bills	51.6%	0.0%
Others including receivables	1.0%	0.7%

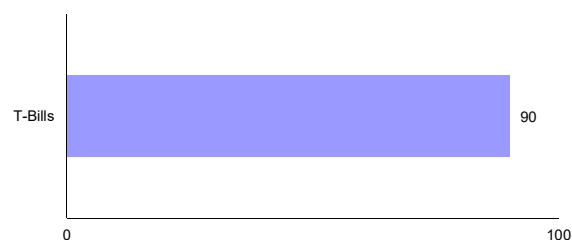
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	9.85%	8.49%
Month to Date Return (Annualized)	10.54%	11.46%
180 Days Return (Annualized)	10.23%	9.62%
365 Days Return (Annualized)	9.48%	8.21%
Since inception (CAGR)	9.09%	9.40%
Average Annual Return (Geometric Mean)	9.08%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.07	5.35	8.72	11.59	6.71
PCF(%)	8.34	4.67	7.48	12.02	6.98

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	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
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 6.83% against its benchmark return of 13.47%. Allocations in cash was decreased. WAM of the fund was 1.8 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.50%	10.36%
Month to Date Return (Annualized)	6.83%	13.47%
180 Days Return (Annualized)	7.86%	11.69%
365 Days Return (Annualized)	8.16%	10.03%
Since inception (CAGR) **	9.28%	10.20%
Average Annual Return (Geometric Mean)	9.31%	

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.09	6.22	10.75	13.04	7.71
MCB-DCFIF (%)	6.5	4.62	7.8	11.69	6.66

**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)	Apr-22	Mar-22
Cash	23.0%	65.7%
TFCs/Sukuks	14.1%	10.8%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	1.8%	1.4%
PIBS	20.1%	9.8%
T-Bills	39.5%	11.1%
Spread Transactions	0.0%	0.0%
Others including receivables	1.5%	1.2%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sep-21)	3.8%
Meezan Bank Limited (16-Dec-21)	3.1%
The Bank Of Punjab (23-Dec-16)	2.6%
Samba Bank Limited (01-Mar-21)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.0%
Askari Bank Limited (17-Mar-20)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.4%
Ghani Chemical Industries Limited (02-Feb-17)	0.3%

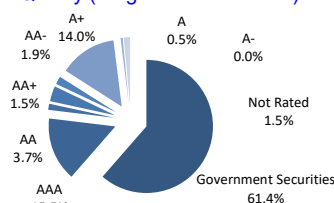
Fund Facts / Technical Information

NAV per Unit (PKR)	114.6341
Net Assets (PKR M)	4,448
Weighted average time to maturity (years)	1.8
Sharpe Ratio*	0.03
Correlation**	11.37%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.57%
Total expense ratio without government levy (Annualized)	2.35%
*Against 12M PKRV	**as against benchmark
***This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,439,341	14,665,143

Asset Quality (%age of Total Assets)



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

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

MUFAP's Recommended Format.

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Pakistan Income Fund

April 30, 2022 NAV - PKR 58.1411



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-21)
Stability Rating	AA-(f) by PACRA (03-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	[Actual rate of Management Fee: 0.83%]
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

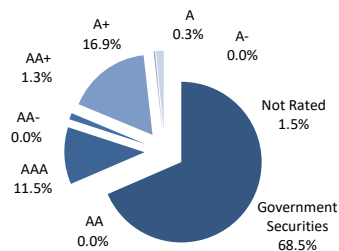
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	10.1%
The Bank of Punjab (23-Apr-18)	3.5%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.1%
Askari Bank Limited (17-Mar-20)	0.6%
Ghani Chemical Industries Limited (02-Feb-17)	0.3%
International Brands Limited (15-Nov-17)	0.0%
Cnergyico PK Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	2,328,794

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 7.09% against its benchmark return of 13.47%. WAM of the fund was 2.1 years. Exposure in cash was decreased to 14.4%.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	8.53%	10.36%
Month to Date Return (Annualized)	7.09%	13.47%
180 Days Return (Annualized)	8.64%	11.69%
365 Days Return (Annualized)	8.27%	10.03%
Since inception (CAGR)	9.40%	9.05%
Average Annual Return (Geometric Mean)	9.41%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.05	5.90	10.75	13.04	7.71
PIF(%)	6.90	4.77	8.13	13.96	7.35

Asset Allocation (%age of Total Assets)

	Apr-22	Mar-22
Cash	14.4%	52.7%
TFCs/Sukuks	15.6%	10.1%
T-Bills	29.5%	11.2%
Commercial Papers	0.0%	0.0%
PIBs	39.0%	25.1%
Others including receivables	1.5%	0.9%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	58.1411
Net Assets (PKR M)	4,326
Weighted average time to maturity (years)	2.1
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.07%
Total expense ratio with government levy* (Annualized)	1.69%
Total expense ratio without government levy (Annualized)	1.55%

* This includes 0.14%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	Portfolio Manager - Equities

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

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

April 30, 2022 NAV - PKR 57.45



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 1.03%)
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)	57.45
Net Assets (PKR M)	678
Weighted average time to maturity (Years)	2.9
Sharpe Ratio*	0.01
Correlation***	20.08%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.14%
Total expense ratio without government levy (Annualized)	1.98%
*Against 12M PKRV	
**This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

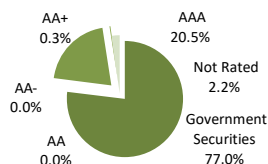
Members of the Investment Committee

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	Portfolio Manager - Equities

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
145,838	2,076,848

Asset Quality (%age of Total Assets)



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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 8.10% as against its benchmark return of 13.34%. WAM of the fund was 2.9 years. Exposure in PIBs was increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

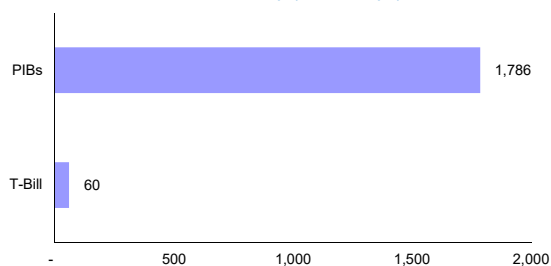
Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Cash	20.8%	55.0%
T-Bills	21.9%	11.4%
PIBs	55.1%	32.6%
Others including Receivables	2.2%	1.0%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.30%	10.21%
Month to Date Return (Annualized)	8.10%	13.34%
365 Days Return (Annualized)	8.93%	9.88%
180 Days Return (Annualized)	7.66%	11.53%
Since inception (CAGR)	7.94%	8.68%
Average Annual Return (Geometric Mean)	7.56%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	5.88	5.74	10.51	12.86	7.56
MCB-PSF (%)	5.89	5.08	7.88	16.39	5.67

Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

Pakistan Income Enhancement Fund

April 30, 2022 NAV - PKR 58.4796



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	A+(f) by (PACRA) (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 1.08%].
Front end Load *	<div>For Type A Units:</div> <div>-For individual 2%</div> <div>-For Corporate Nil</div> <div>For Type B Units:</div> <div>- For individual 2%</div> <div>- For Corporate Nil</div> <div>For Type C "Bachat" Units Nil</div>
Back-end load*	<div>Type A & Type B Units Nil</div> <div>Type C "Bachat" Unit</div> <div>- 3% if redeemed before completion of two (2) years from the date of initial investment.</div> <div>- 0% if redeemed after completion of two (2) years from the date of initial investment.</div>
Min. Subscription	<div>Type A Units Rs. 500/-</div> <div>Type B Units Rs. 10,000,000/-</div> <div>Type C "Bachat" Units Rs. 500/-</div>
Listing	Pakistan Stock Exchange
Benchmark	One(1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 9.41% against its benchmark return of 13.76%. Cash allocation decreased during the month. WAM of the fund was 1.7 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	10.20%	10.88%
Month to Date Return (Annualized)	9.41%	13.76%
180 Days Return (Annualized)	9.02%	12.15%
365 Days Return (Annualized)	9.83%	10.54%
Since inception (CAGR)	9.99%	10.54%
Average Annual Return (Geometric Mean)	9.71%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.40	6.53	11.33	13.08	8.08
PIEF (%)	5.06	5.17	7.84	14.45	7.32

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Others including receivables	1.9%	1.3%
PIBs	31.9%	18.7%
T-Bills	27.5%	0.0%
TFCs / Sukus	19.4%	15.7%
Cash	19.3%	64.3%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

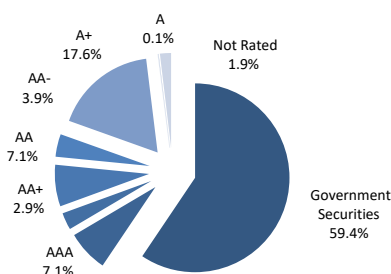
Top TFC/Sukuk Holdings (%age of Total Assets)

The Bank of Punjab (23-Dec-16)	5.3%
Samba Bank Limited (01-Mar-21)	3.9%
Pak Elektron Limited (15-Nov-21)	3.2%
Jahangir Siddique & Company Limited (18-Jul-17)	2.8%
Bank Al-Habib Limited (30-Sep-21)	2.4%
Askari Bank Limited (17-Mar-20)	1.8%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	58.4796
Net Assets (PKR M)	1,056
Weighted average time to maturity (Years)	1.7
Sharpe Ratio**	0.05
Correlation*	16.10%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	1.75%
Total expense ratio without government levy (Annualized)	1.60%
*as against benchmark	**as against 12 month PKRV
**This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
-	165,288

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	Portfolio Manager - Equities

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MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

April 30, 2022

NAV - PKR 82.5970



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil
Back end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*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 -2.62% against its benchmark return of 0.76%.

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Cash	3.2%	23.0%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	74.6%	75.3%
Spread Transactions	0.0%	0.0%
T-Bills	18.2%	0.0%
PIBs	0.0%	0.0%
Others including receivables	4.0%	1.7%

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	82.5970
Net Assets (PKR M)	1.032
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	74.26%
Total expense ratio with government levy** (Annualized)	4.36%
Total expense ratio without government levy (Annualized)	3.93%
*as against 12M PKRV	
**This includes 0.43% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

	-	-
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Performance Information

MCB -PAAF Benchmark

Year to Date Return	-4.01%	-3.27%
Month to Date Return	-2.62%	0.76%
180 Days Return	-6.93%	-2.69%
365 Days Return	0.50%	2.82%
Since inception*	90.00%	

*Adjustment of accumulated WWF since July 1, 2008

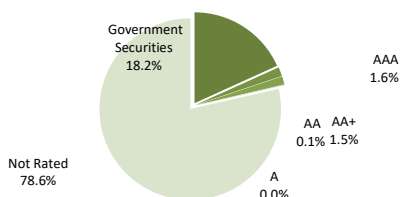
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2017	2018	2019	2020	2021
Benchmark (%)	7.75	8.71	1.00	-0.29	29.36
MCB-PAAF (%)	9.54	-2.55	-9.79	-3.58	26.16

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	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*

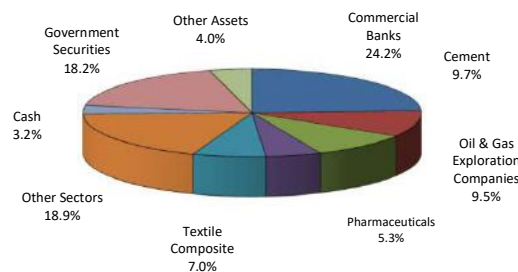


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Mari Petroleum Company Limited	Equity	7.0%
United Bank Limited	Equity	5.8%
Faysal Bank Limited	Equity	3.9%
Fauji Cement Company Limited	Equity	3.8%
Meezan Bank Limited	Equity	3.8%
Nishat (Chunian) Limited	Equity	3.7%
Lucky Cement Limited	Equity	3.4%
Habib Bank Limited	Equity	3.4%
Shifa International Hospitals Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.0%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

April 30, 2022 NAV - PKR 11.51



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.35%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of -1.79% in April 2022 against its benchmark return of 0.82%. Exposure in Government securities increased compared to the previous month, whereas, exposure in cash decreased.

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Cash	5.5%	40.0%
T-Bills	31.3%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	61.5%	57.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.6%	2.5%
PIBs	0.0%	0.0%

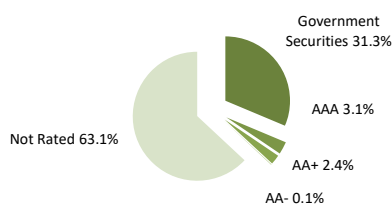
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.51
Net Assets (PKR M)	425
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	4.63%
Total expense ratio without government levy (Annualized)	4.18%
*This includes 0.45% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information	PCM	Benchmark
Year to Date Return	-4.08%	-1.93%
Month to Date Return	-1.79%	0.82%
180 Days Return	-6.50%	-1.89%
365 Days Return	-0.92%	3.86%
Since inception	728.40%	637.39%

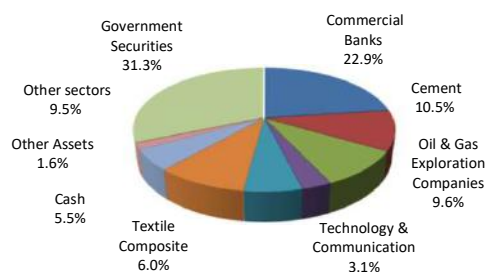
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2017	2018	2019	2020	2021
Benchmark (%)	19.62	-4.32	-13.84	2.25%	31.10%
PCM (%)	25.36	-3.21	-9.41	4.86%	23.14%

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	6.0%
Mari Petroleum Company Limited	Equity	5.8%
Lucky Cement Limited	Equity	4.9%
Nishat (Chunian) Limited	Equity	4.1%
Fauji Cement Company Limited	Equity	4.0%
Habib Bank Limited	Equity	3.7%
Faysal Bank Limited	Equity	3.1%
Meezan Bank Limited	Equity	3.1%
Habib Metropolitan Bank Limited	Equity	2.8%
Bank Alfalah Limited	Equity	2.3%

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MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

April 30, 2022 NAV - PKR 96.5499



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management 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

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 -2.06% during the month. Sector Exposure in Cement decreased and Commercial Banks & Oil & Gas Exploration Companies increased. Moreover, the exposure in overall equities slightly increased at the end of the month.

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Stocks / Equities	93.2%	92.5%
Cash	5.6%	4.8%
T-Bills	0.0%	0.0%
Others including receivables	1.2%	2.7%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	96.5499	
Net Assets (PKR M)	10,086	
Price to Earning (x)*	3.8	4.8
Dividend Yield (%)	8.9	9.2
No. of Holdings	71	100
Weighted. Avg Mkt Cap (PKR Bn)	93.1	111.3
Sharpe Measure	0.04	0.03
Beta	0.81	1
Correlation***	92.50%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy** (Annualized)	4.29%	
Total expense ratio without government levy (Annualized)	4.00%	

*prospective earnings

**This includes 0.29% representing government levy Sindh Workers' welfare fund and SECP Fee.

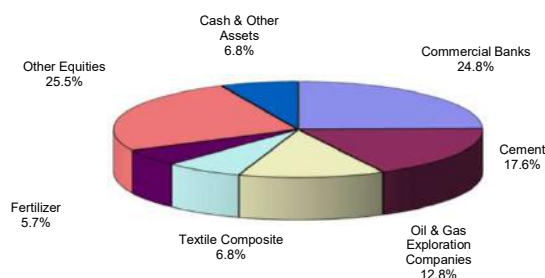
*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,245,405	125,067,247

Top 10 Equity Holdings (%age of Total Assets)

Mari Petroleum Company Limited	7.9%
Meezan Bank Limited	6.5%
United Bank Limited	5.7%
Habib Bank Limited	5.3%
Fauji Cement Company Limited	4.7%
Lucky Cement Limited	3.9%
Bank Alfalah Limited	3.3%
D.G. Khan Cement Company Limited	3.1%
Nishat (Chunian) Limited	3.1%
Shifa International Hospitals Limited	2.5%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	-6.83%	-4.45%
Month to Date Return	-2.06%	0.71%
180 Days Return	-8.28%	-3.67%
365 Days Return	-1.30%	2.23%
Since Inception	3115.89%	2316.25%

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

	2017	2018	2019	2020	2021
Benchmark (%)	23.24	-10	-19.11	1.53	37.58
MCB-PSM (%)	29.54	-7.51	-16.35	-2.37	33.85

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	Portfolio Manager - Equities

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

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

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Pakistan Pension Fund

April 30, 2022



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.12%
PPF- Money Market	Actual rate of Management Fee : 0.83%
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 -2.53%. Overall, exposure in equities decreased slightly.

Debt sub-fund generated an annualized return of 8.33% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 11.22% during the month. Exposure in cash increased slightly.

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

Lucky Cement Limited	6.8%
Mari Petroleum Company Limited	6.7%
United Bank Limited	5.6%
Habib Bank Limited	5.4%
Meezan Bank Limited	4.2%
Nishat (Chunian) Limited	3.9%
Maple Leaf Cement Factory Limited	3.8%
Habib Metropolitan Bank Limited	3.2%
Faysal Bank Limited	3.2%
Fauji Cement Company Limited	3.1%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-5.78%	8.45%	8.52%
Month to Date Return (%)	-2.53%	8.33%	11.22%
Since inception (%)	451.13%	8.59%	7.68%
Net Assets (PKR M)	969.37	525.37	632.46
NAV (Rs. Per unit)	551.24	339.64	299.90
Total expense ratio with government levy (Annualized)	2.19%*	1.99%**	1.86%***
Total expense ratio without government levy (Annualized)	1.95%	1.75%	1.62%

*This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Selling and Marketing Expense Charged to the Fund (PKR)

	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

	2017	2018	2019	2020	2021
PPF - EQ*	35.72	-9.43	-15.54	1.94	32.77
PPF - DT**	4.31	4.31	7.41	15.90	6.35
PPF - MM**	4.30	4.39	7.89	12.06	5.55

* Total Return ** Annualized return

PPF-Money Market (%age of Total Assets)	Apr-22	Mar-22
Cash	98.9%	98.8%
T-Bills	0.0%	0.0%
Others including receivables	1.1%	1.2%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Apr-22	Mar-22
Cash	55.5%	50.4%
PIBs	23.6%	16.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	19.0%	13.5%
T-Bills	0.0%	18.4%
Others including receivables	1.9%	1.0%

PPF-Equity (%age of Total Assets)	Apr-22	Mar-22
Cash	4.5%	4.2%
Commercial Banks	25.6%	23.1%
Cement	20.0%	20.8%
Oil & Gas Exploration Companies	12.0%	11.8%
Textile Composite	7.1%	6.3%
Fertilizer	4.2%	1.4%
Other equity sectors	25.5%	28.1%
Others including receivables	1.1%	1.2%

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