

**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
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at 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
MCB Pakistan Fixed Return Plan V	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan IX	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
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	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 Wada Plan VII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



**Economy Review & Outlook**

The macroeconomic landscape continues to remain grim as staff level agreement under the IMF's ninth review continues to elude us. The government has taken several actions, including increasing fuel and energy prices, implementing tax policies, securing commitments from friendly nations, and making adjustments to the PKR and interest rates. However, these measures have not resulted in the resumption of the IMF program. Pakistan has received commitments of USD 3bn from Saudi Arabia and the UAE to plug in the funding gap, but IMF appears reluctant to strike the deal without confirmation on the remaining USD 2bn from World Bank, and USD 900mn from Asian Infrastructure Investment Bank.

The delay in IMF program has forced the government to severe import restrictions through import controls and administrative measures. In addition, a steep PKR depreciation against USD has also contributed towards lower demand for imported goods. The country's import in April-23 clocked at USD 2.9bn down by 28% month on month (MoM), the lowest level since April-11 (excluding covid). Pakistan exports declined by 11.7% over the month to USD 2.1bn, improving the trade deficit by 42.6% to USD 829mn, again the lowest level since April-11. We expect the government to continue this policy in the near term which while detrimental to economic growth would provide some breathing space in managing our external position.

CPI based inflation for April-23 clocked at 36.4%, increasing by 241 basis points (bps) during the month. This is the highest monthly reading since 1974. The increase in inflation was driven by food prices, which increased by 4.4% month on month. The core inflation increased to 21.7% compared to 20.4% recorded in the previous month. Going forward, inflation will continue to remain elevated due to the second round impact of currency depreciation and supply shortages. We expect FY23 inflation to average around 29.2%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.2% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to a slowdown in the economy. On the fiscal side, FBR tax collection increased by 15.7% in 10MFY23 to PKR 5,638bn compared to PKR 4,374bn in the same period last year and below the target by PKR 381bn. The tax collection is expected to remain subdued due to lower imports in the near term.

**Money Market Review & Outlook**

The short term secondary market yields jumped by an average of 59 basis points (bps) while longer tenor yields remained flatish during the month. The increase in short term yields was due to the 100bps rate hike in April-23 monetary policy. The government's increased borrowing requirements from domestic sources put further upwards pressure on yields. The long term yields remained flatish due to lack of activity in the secondary market.

SBP conducted the Treasury bill auction on Apr 20, 2023. The auction had a total maturity of PKR 1,012bn against a target of PKR 1,000bn. SBP accepted total bids worth PKR 486bn in 3 months' tenor, PKR 21bn in 6 months' tenors & PKR 53bn in 12 months' tenor at a cut-off yield of 22.00%, 21.98% & 21.99% respectively. The auction cutoff was maintained in 3 months as compared to last month. Auction for Fixed coupon PIB bonds was held on Apr 12, 2023 having a total target of PKR 100bn. SBP accepted bids worth 143bn in 3 years at a cut off rate of 18.39%.

SBP has increased interest rates by 1.0% to 21.0% in April-23 Monetary policy to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. We expect interest rate to remain around current level in the short run.

**Equity Market Review & Outlook**

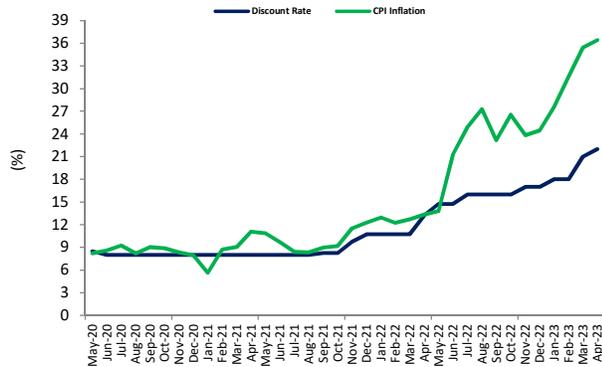
The KSE-100 index closed on a positive note during the month of April-23 as the investors' celebrated the much awaited commitments from the friendly countries which remained one of the pivotal step for the resumption of stalled IMF program. Moreover, positive development on economic front with Current Account surplus of USD 654mn and strong corporate profitability despite tough economic environment further boosted the investor's sentiments. On the political front, the government and the opposition have come to an agreement to engage in discussions to address the issue of the Punjab and KPK elections, which was also welcomed by the market participants. As a result, the KSE-100 Index closed the month at 41,581 points, increasing by 3.9% MoM (+1580 points).

The market activity remained dull owing to lower trading hours due to Ramadan and extended Eid holidays with average traded volume declined by 39% MoM and the average value traded decreased by 28% MoM. Foreign investors remained net seller with an outflow worth of USD 8.4mn. On the local front, Mutual Funds and Insurance were net sellers with an outflow of USD 7.6mn and USD 7.8mn, which was mainly absorbed by the corporates and banks with net inflow of USD 9.9mn and USD 8.3mn, respectively.

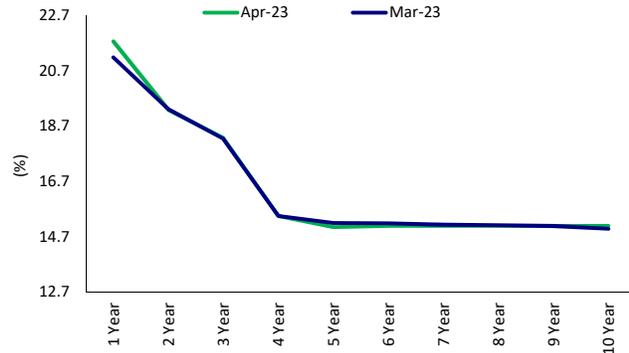
On the sectoral front, Fertilizer, Banks and E&P added 572, 451, and 185 points, respectively. Encouraging performance from Fertilizer and Banking sector resulted from surprise bumper dividends from ENGRO and UBL, which brought both the sectors into limelight.

In the short-term, development on political front alongside resumption of IMF program will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.7x with an attractive dividend yield of 11.8%. These deep valuations are attractive enough for investors having medium to long term horizon. However, we stress that this valuation potential will only be realized as external position starts easing out.

**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During April 2023**



# MCB Cash Management Optimizer

April 30, 2023 NAV - PKR 102.3231



General Information	
Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (09-Mar-23)
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 : 0.71%]
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) For same day redemption 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 19.85% during the month against benchmark of 20.26%. Allocation in cash decreased. WAM of the fund was 79 days at month end.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	10.4%	23.6%
T-Bills	35.7%	19.8%
Others including receivables	2.3%	1.3%
PIBs	51.6%	49.3%
Term Deposit Receipts	0.0%	6.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	16.50%	16.23%
Month to Date Return (Annualized)	19.85%	20.26%
180 Days Return (Annualized)	16.67%	17.31%
365 Days Return (Annualized)	16.57%	15.72%
Since inception (CAGR)*	9.45%	7.80%
Average Annual Return (Geometric Mean)	9.47%	

\*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.79	11.60	6.71	9.28
MCB CMOP (%)	5.41	8.88	12.71	6.98	10.83

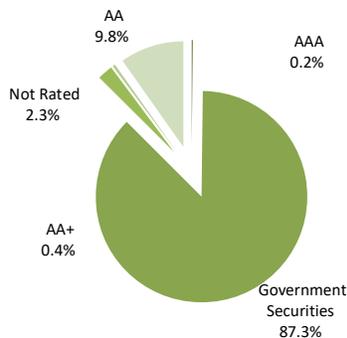
Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	102.3231
Net Assets (PKR M)	63,586
Weighted average time to maturity (Days)	79
Sharpe Ratio*	0.03
Correlation**	19.59%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.30%
MTD Total expense ratio without government levy (Annualized)	1.18%
YTD Total expense ratio with government levy*** (Annualized)	0.94%
YTD Total expense ratio without government levy (Annualized)	0.85%

\*as against 12 month PKRV \*\* as against Benchmark  
\*\*\* This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

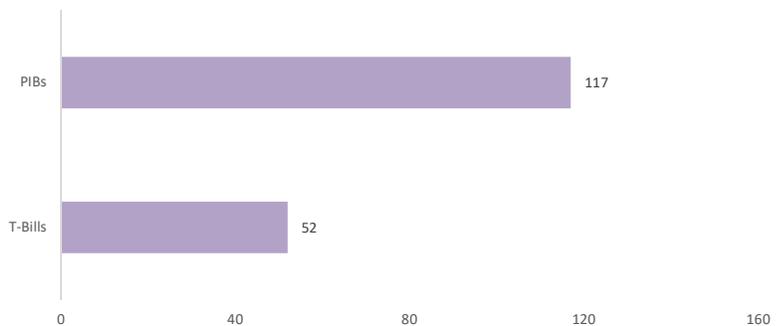
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	20,925,984	136,131,749

Members of the Investment Committee	
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

## 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.

# Pakistan Cash Management Fund

April 30, 2023

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-22)
Stability Rating	AA+(f) by PACRA (09-Mar-23)
Risk Profile	Low (Principal at 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:0.71%)
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)	17,351
Weighted average time to maturity (Days)	84
Sharpe Ratio*	0.002
Correlation**	15.99%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.31%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy*** (Annualized)	0.96%
YTD Total expense ratio without government levy (Annualized)	0.87%

\*as against 12 month PKRV \*\*as against Benchmark

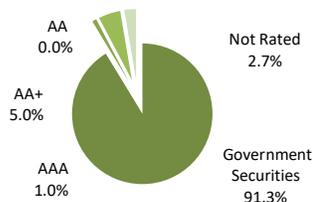
\*\*\*This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	8,360,839	43,297,830

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of 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 19.77% during the month against benchmark of 20.26%. WAM of the fund was 84 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-23	Mar-23
Cash	6.0%	12.3%
T-Bills	33.4%	33.8%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	9.0%
Others Including Receivables	2.7%	4.9%
PIBs	57.9%	40.0%

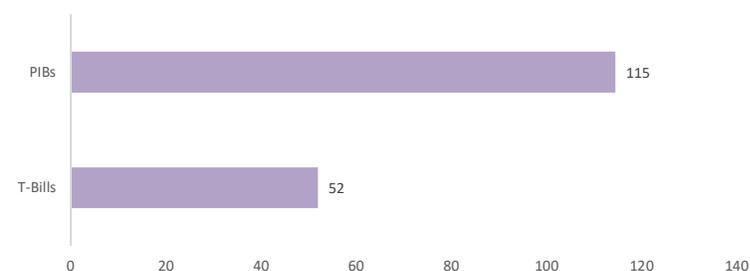
## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	16.48%	16.23%
Month to Date Return (Annualized)	19.77%	20.26%
180 Days Return (Annualized)	16.58%	17.31%
365 Days Return (Annualized)	16.52%	15.72%
Since inception (CAGR)	9.57%	9.88%
Average Annual Return (Geometric Mean)	9.51%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.72	11.59	6.71	9.28
PCF(%)	4.67	7.48	12.02	6.98	10.87

## 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-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
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%)
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
<b>Back-end Load*</b>	
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 18.27% against its benchmark return of 22.29%. Allocations in cash was decreased. WAM of the fund was 1.5 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)	14.29%	18.91%
Month to Date Return (Annualized)	18.27%	22.29%
180 Days Return (Annualized)	14.37%	19.62%
365 Days Return (Annualized)	13.93%	18.71%
Since inception (CAGR) **	9.56%	10.71%
Average Annual Return (Geometric Mean)	9.60%	

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.22	10.75	13.04	7.71	11.41
MCB-DCFIF (%)	4.62	7.80	11.69	6.66	9.02

\*\*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-23	Mar-23
Cash	4.4%	6.6%
TFCs/Sukuks	9.7%	10.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.5%	0.5%
PIBS	57.3%	59.4%
T-Bills	25.2%	21.4%
Spread Transactions	0.0%	0.0%
Others including receivables	2.9%	2.1%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sep-21)	4.8%
Meezan Bank Limited (16-Dec-21)	2.0%
Samba Bank Limited (01-Mar-21)	1.2%
Askari Bank Limited (17-Mar-20)	0.7%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.2%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.1%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%
The Bank of Punjab (17-Apr-23)	0.7%

**Fund Facts / Technical Information**

NAV per Unit (PKR)	120.1383
Net Assets (PKR M)	6.744
Weighted average time to maturity (years)	1.5
Sharpe Ratio*	0.02
Correlation**	11.59%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.37%
MTD Total expense ratio without government levy (Annualized)	2.14%
YTD Total expense ratio with government levy*** (Annualized)	2.36%
YTD Total expense ratio without government levy (Annualized)	2.13%

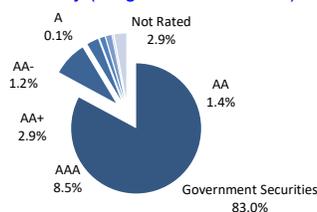
\*Against 12M PKRV \*\*as against benchmark

\*\*\*This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee

**Selling and Marketing Expenses Charged to the Fund (PKR)**

MTD	YTD
2,140,425	18,244,204

**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%

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MUFAP's Recommended Format.



#### 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-22)
Stability Rating	AA-(f) by PACRA (02-Mar-23)
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: 0.49%]
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

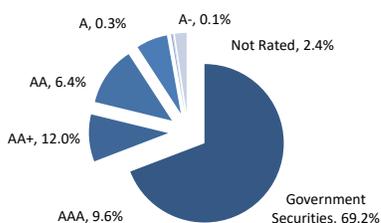
#### Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	8.3%
The Bank of Punjab (23-Apr-18)	5.5%
Askari Bank Limited (17-Mar-20)	0.9%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.6%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

#### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,428,255	12,415,108

#### Asset Quality (%age of Total Assets)



#### Manager's Comment

During the month the fund posted an annualized return of 18.19% against its benchmark return of 22.29%. WAM of the fund was 1.5 years. Exposure in PIBs decreased during the month.

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)	15.15%	18.91%
Month to Date Return (Annualized)	18.19%	22.29%
180 Days Return (Annualized)	14.99%	19.62%
365 Days Return (Annualized)	15.20%	18.71%
Since inception (CAGR)	9.67%	9.50%
Average Annual Return (Geometric Mean)	9.68%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.90	10.75	13.04	7.71	11.41
PIF(%)	4.77	8.13	13.96	7.35	9.57

#### Asset Allocation (%age of Total Assets)

	Apr-23	Mar-23
Cash	12.8%	3.7%
TFCs/Sukuks	15.6%	13.9%
T-Bills	30.1%	22.6%
Commercial Papers	0.0%	0.0%
PIBs	39.1%	57.4%
Others including receivables	2.4%	2.4%
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)	61.2241
Net Assets (PKR M)	3,128
Weighted average time to maturity (years)	1.5
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.19%
MTD Total expense ratio with government levy (Annualized)	1.56%
MTD Total expense ratio without government levy (Annualized)	1.46%
YTD Total expense ratio with government levy*** (Annualized)	1.33%
YTD Total expense ratio without government levy (Annualized)	1.24%

\*\*\* This includes 0.09% 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
Saad Ahmed	Head of 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	23.32	23.32	23.32	-	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, 2023 NAV - PKR 59.78



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
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: 0.46%)
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)	59.78
Net Assets (PKR M)	608
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	0.002
Correlation***	19.96%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.59%
MTD Total expense ratio without government levy (Annualized)	1.49%
YTD Total expense ratio with government levy** (Annualized)	1.56%
YTD Total expense ratio without government levy (Annualized)	1.45%

\*Against 12M PKRV

\*\*This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP fee

\*\*\* as against benchmark

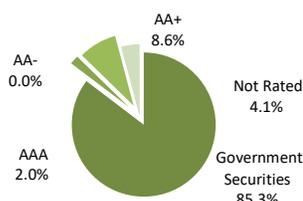
## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of 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
250,417	2,108,946

## 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 16.50% as against its benchmark return of 21.90%. WAM of the fund was 2.7 years. Exposure in PIBs was increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MCB-PSF 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-23	Mar-23
Cash	10.6%	12.0%
T-Bills	0.0%	0.0%
PIBs	85.3%	85.0%
Others including Receivables	4.1%	3.0%

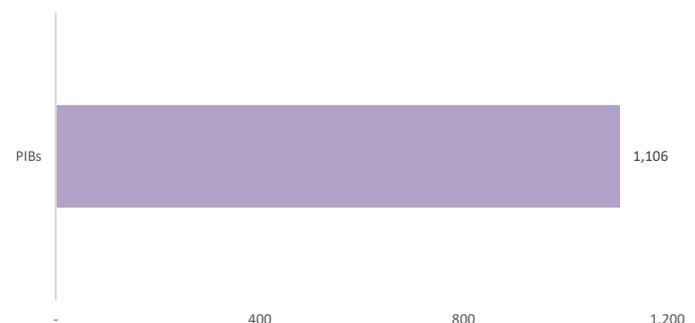
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	14.19%	18.69%
Month to Date Return (Annualized)	16.50%	21.90%
365 Days Return (Annualized)	13.94%	18.50%
180 Days Return (Annualized)	12.57%	19.42%
Since inception (CAGR)	8.23%	9.15%
Average Annual Return (Geometric Mean)	7.82%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.74	10.51	12.86	7.56	11.26
MCB-PSF (%)	5.08	7.88	16.39	5.67	9.79

## Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

April 30, 2023 NAV - PKR 61.5532



## 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-22)	
Stability Rating	A+(f) by (PACRA)	(09-Mar-23)
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 : 0.49%].	
Front end Load *	<b>For Type A Units:</b> -For individual 2% -For Corporate Nil <b>For Type B Units:</b> - For individual 2% - For Corporate Nil <b>For Type C "Bachat" Units</b> Nil	
Back-end load*	Type A & Type B Units Nil	Type C "Bachat" Unit Nil
	- 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

## Manager's Comment

During the month, the fund generated a return of 18.26% against its benchmark return of 22.51%. PIB allocation decreased during the month. WAM of the fund was 1.2 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)	16.40%	19.26%
Month to Date Return (Annualized)	18.26%	22.51%
180 Days Return (Annualized)	15.60%	19.95%
365 Days Return (Annualized)	15.67%	19.04%
Since inception (CAGR)	10.37%	11.10%
Average Annual Return (Geometric Mean)	10.08%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.53	11.33	13.08	8.08	11.88
PIEF (%)	5.17	7.84	14.45	7.32	10.42

## Asset Allocation (%age of Total Assets)

	Apr-23	Mar-23
Others including receivables	3.0%	2.1%
PIBs	70.7%	73.4%
T-Bills	15.9%	10.1%
TFCs / Sukuks	7.6%	6.4%
Cash	2.8%	8.0%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

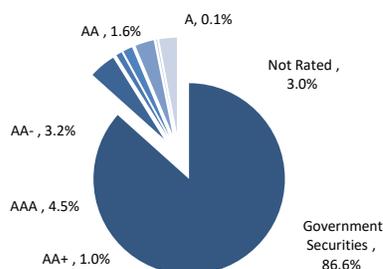
## Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (01-Mar-21)	3.2%
Bank Al-Habib Limited (30-Sep-21)	2.0%
Jahangir Siddiqui Company Limited (18-Jul-17)	0.8%
Askari Bank Limited (17-Mar-20)	1.6%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	61.5532
Net Assets (PKR M)	1,230
Weighted average time to maturity (Years)	1.2
Sharpe Ratio**	0.04
Correlation*	16.21%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.59%
MTD Total expense ratio without government levy (Annualized)	1.48%
YTD Total expense ratio with government levy*** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.33%
*as against benchmark **as against 12 month PKRV	
***This includes 0.10% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	
	MTD 526,939 YTD 3,966,424

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

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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

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## MUFAP's Recommended Format.

# MCB Pakistan Fixed Return Plan V

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
April 30, 2023 NAV - PKR 102.7615



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (30-Dec-22)
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	02-Mar-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.63%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to Six month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 20, 2023

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan V (MCB PFRPV) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 18.60% against benchmark return of 21.90%. WAM of the fund was 46 days at month end.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	0.2%	0.2%
PIBs	93.8%	95.0%
Others including receivables	6.0%	4.8%

Performance Information (%)	MCB PFRPV	Benchmark
Year to Date Return (Annualized)	16.80%	21.71%
Month to Date Return (Annualized)	18.60%	21.90%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.80%	21.71%

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

## Fund Facts / Technical Information

### MCB PFRPV

NAV per Unit (PKR)	102.7615
Net Assets (PKR M)	8,249
Weighted average time to maturity (Days)	46
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.99%
YTD Total expense ratio with government levy*** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	1.00%

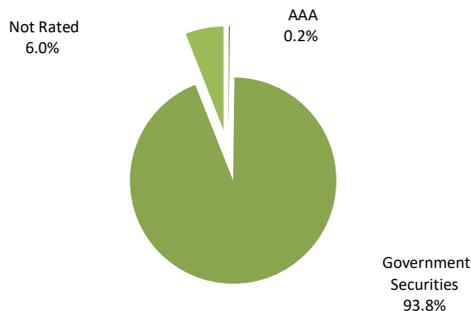
\*\*\* This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Pakistan Fixed Return Plan VI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
April 30, 2023 NAV - PKR 102.3496



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (30-Dec-22)
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	13-Mar-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.75%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to nine month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 20, 2023

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan VI (MCB PFRPVI) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 18.33% against benchmark return of 21.89%. WAM of the fund was 46 days at month end.

## Asset Allocation (%age of Total Assets)

	Apr-23	Mar-23
Cash	0.2%	1.7%
PIBs	93.8%	93.6%
Others including receivables	6.0%	4.7%

## Performance Information (%)

	MCB PFRPVI	Benchmark
Year to Date Return (Annualized)	17.50%	21.77%
Month to Date Return (Annualized)	18.33%	21.89%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.50%	21.77%

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

## Fund Facts / Technical Information

### MCB PFRPVI

NAV per Unit (PKR)	102.3496
Net Assets (PKR M)	4,394
Weighted average time to maturity (Days)	46
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.23%
YTD Total expense ratio with government levy*** (Annualized)	1.34%
YTD Total expense ratio without government levy (Annualized)	1.22%

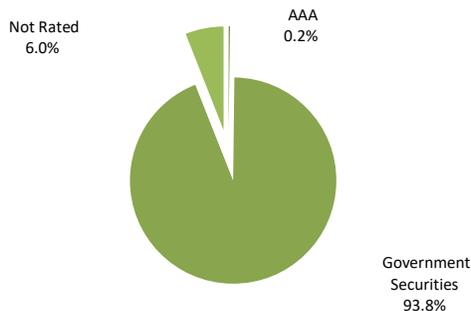
\*\*\* This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
April 30, 2023 NAV - PKR 104.3306



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (30-Dec-22)
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	25-Oct-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.28%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Upto 1.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 12 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 19, 2023

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan VII (MCB PFRPVII) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 15.08% against benchmark of 21.87%. WAM of the fund was 171 days at month end.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	0.5%	0.5%
T-Bills	99.5%	99.4%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	8.41%	19.36%
Month to Date Return (Annualized)	15.08%	21.87%
180 Days Return (Annualized)	8.27%	19.46%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	8.41%	19.36%

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

## Fund Facts / Technical Information

### MCB PFRPVII

NAV per Unit (PKR)	104.3306
Net Assets (PKR M)	231
Weighted average time to maturity (Days)	171
MTD Total expense ratio with government levy (Annualized)	0.56%
MTD Total expense ratio without government levy (Annualized)	0.50%
YTD Total expense ratio with government levy*** (Annualized)	0.82%
YTD Total expense ratio without government levy (Annualized)	0.73%

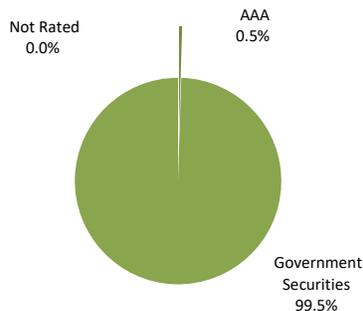
\*\*\* This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	38,809

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan IX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
April 30, 2023 NAV - PKR 101.5250



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (30-Dec-22)
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	30-Mar-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 1.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twelve month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 20, 2023

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan IX (MCB PFRPIX) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 17.76% against benchmark return of 21.87%. WAM of the fund was 46 days at month end.

## Asset Allocation (%age of Total Assets)

	Apr-23	Mar-23
Cash	0.3%	1.3%
PIBs	93.7%	94.0%
Others including receivables	6.0%	4.7%

## Performance Information (%)

	MCB PFRPIX	Benchmark
Year to Date Return (Annualized)	17.39%	21.86%
Month to Date Return (Annualized)	17.76%	21.87%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.39%	21.86%

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

## Fund Facts / Technical Information

### MCB PFRPIX

NAV per Unit (PKR)	101.5250
Net Assets (PKR M)	4,251
Weighted average time to maturity (Days)	46
MTD Total expense ratio with government levy (Annualized)	1.90%
MTD Total expense ratio without government levy (Annualized)	1.73%
YTD Total expense ratio with government levy*** (Annualized)	1.90%
YTD Total expense ratio without government levy (Annualized)	1.73%

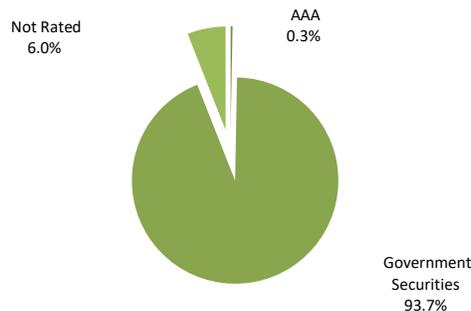
\*\*\* This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# MCB Pakistan Fixed Return Plan XI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
April 30, 2023 NAV - PKR 101.0600



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (30-Dec-22)
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	12-Apr-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.57%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to Eighteen month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 22, 2023

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XI (MCB PFRPXI) is to provide promised fixed return to the Unit Holders at maturity by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 20.36% against benchmark return of 21.91%. WAM of the fund was 52 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Apr-23
Cash	0.7%
T-Bills	99.2%
Others including receivables	0.1%

## Performance Information (%)

	MCB PFRPXI	Benchmark
Year to Date Return (Annualized)	20.36%	21.91%
Month to Date Return (Annualized)	20.36%	21.91%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.36%	21.91%

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

## Fund Facts / Technical Information

### MCB PFRPXI

NAV per Unit (PKR)	101.0600
Net Assets (PKR M)	1,603
Weighted average time to maturity (Days)	52
MTD Total expense ratio with government levy (Annualized)	1.60%
MTD Total expense ratio without government levy (Annualized)	1.45%
YTD Total expense ratio with government levy*** (Annualized)	1.60%
YTD Total expense ratio without government levy (Annualized)	1.45%

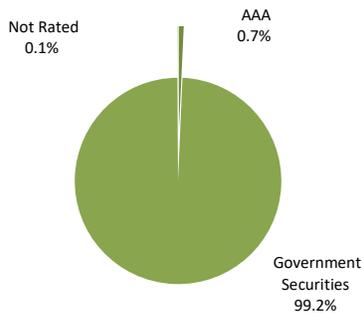
\*\*\* This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# MCB Pakistan Asset Allocation Fund

April 30, 2023 NAV - PKR 76.4924



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 Adli, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website investor (s).....Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment.
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 3.31% against its benchmark return of 3.30%.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	26.5%	22.6%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	71.6%	74.1%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.9%	3.3%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	76.4924
Net Assets (PKR M)	622
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.64%
MTD Total expense ratio with government levy (Annualized)	4.50%
MTD Total expense ratio without government levy (Annualized)	4.01%
YTD Total expense ratio with government levy** (Annualized)	4.76%
YTD Total expense ratio without government levy (Annualized)	4.24%
*as against 12M PKRV	
**This includes 0.52% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD YTD</b>
	- -

## Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	4.8%
Meezan Bank Limited	Equity	4.3%
Mari Petroleum Company Limited	Equity	4.2%
Systems Limited	Equity	4.2%
Fauji Cement Company Limited	Equity	4.0%
Lucky Cement Limited	Equity	4.0%
Engro Polymer and Chemicals Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.6%
Habib Bank Limited	Equity	3.6%
Engro Corporation Limited	Equity	3.3%

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	0.51%	2.60%
Month to Date Return	3.31%	3.30%
180 Days Return	-1.11%	1.12%
365 Days Return	-7.39%	-3.24%
Since inception*	75.96%	

\*Adjustment of accumulated WWF since July 1, 2008

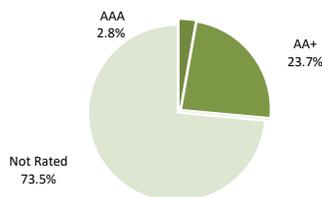
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	8.71	1.00	-0.29	29.36	-8.78
MCB-PAAF (%)	-2.55	-9.79	-3.58	26.16	-11.56

## Members of the Investment Committee

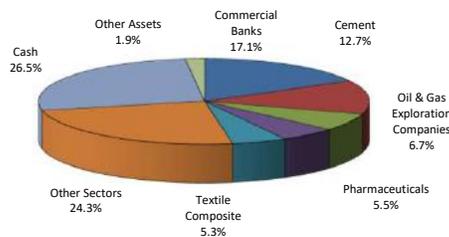
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
 April 30, 2023  
 NAV - PKR 111.3126



## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	29-Jun-22	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants.	
Management Fee	Up to 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: 1.00]	
Front-end Load	Individual	0% to 3%
	Corporate	Nil
Back-end Load	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.	
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 MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

## Manager's Comment

The fund generated a return of 4.81% during the month against benchmark return of 3.73% at end of month.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	15.5%	13.6%
Stock / Equities	83.3%	83.7%
Others including receivables	1.2%	2.7%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	11.66%	7.26%
Month to Date Return	4.81%	3.73%
180 Days Return	9.63%	5.44%
365 Days Return	NA	NA
Since inception	11.31%	7.93%

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

## Top 10 Holdings (%age of Total Assets)

Engro Fertilizer Limited	9.0%
United Bank Limited	8.7%
Engro Corporation Limited	8.1%
Attock Petroleum Limited	8.0%
Hub Power Company Limited	7.7%
Pakistan Oilfields Limited	7.3%
MCB Bank Limited	7.0%
Mari Petroleum Company Limited	6.9%
Fauji Fertilizer Company Limited	6.6%
Bank Alfalah Limited	4.2%

## Fund Facts / Technical Information

## MCB-PDYP

NAV per Unit (PKR)	111.3126
Net Assets (PKR M)	193
YTD Total expense ratio with government levy** (Annualized)	2.83%
YTD Total expense ratio without government levy (Annualized)	2.60%
MTD Total expense ratio with government levy (Annualized)	1.85%
MTD Total expense ratio without government levy (Annualized)	1.67%

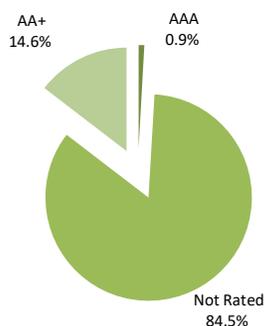
\*\* This includes 0.23% representing government levy, Sindh Workers' welfare fund and SECP Fee  
 Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

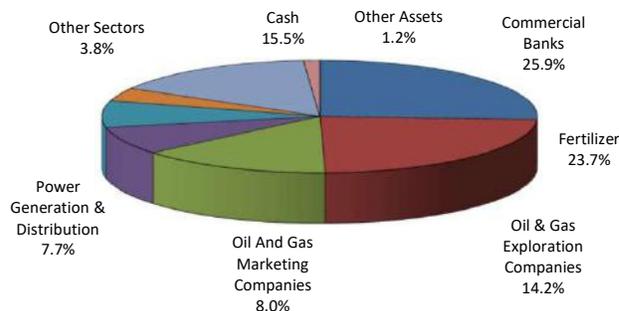
## Members of the Investment Committee

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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan Capital Market Fund

April 30, 2023 NAV - PKR 10.98



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 2.62% in April 2023 against its benchmark return of 3.30%. The exposure in cash increased.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	38.1%	36.2%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	59.6%	60.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.3%	3.7%
PIBs	0.0%	0.0%

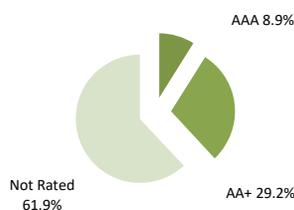
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.98
Net Assets (PKR M)	339
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	4.52%
MTD Total expense ratio without government levy (Annualized)	4.02%
YTD Total expense ratio with government levy* (Annualized)	4.93%
YTD Total expense ratio without government levy (Annualized)	4.41%
*This includes 0.52% 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	3.10%	3.56%
Month to Date Return	2.62%	3.30%
180 Days Return	0.73%	1.81%
365 Days Return	-4.60%	-2.35%
Since inception	690.25%	620.03%

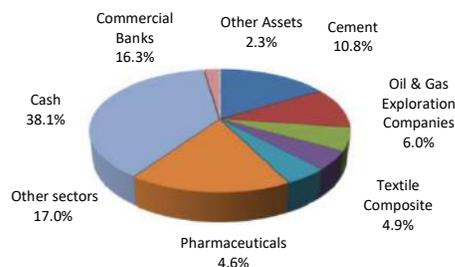
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	-4.32	-13.84	2.25	31.10	-7.53
PCM (%)	-3.21	-9.41	4.86	23.14	-11.25

## 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	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## Top 10 Holdings (%age of Total Assets)

Systems Limited	Equity	4.3%
Fauji Cement Company Limited	Equity	4.2%
Habib Bank Limited	Equity	3.9%
United Bank Limited	Equity	3.8%
Meezan Bank Limited	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.7%
Hub Power Company Limited	Equity	3.4%
Lucky Cement Limited	Equity	3.1%
Engro Corporation Limited	Equity	3.0%
Interloop Limited	Equity	2.6%

MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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**General Information**

Fund Type: An Open End Scheme  
 Category: Equity Scheme  
 Asset Manager Rating: AM1 (AM One) by PACRA (06-Oct-22)  
 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 Fee :2.00%]

**Front end Load\***  
 Growth Units: Individual 3%  
 Corporate Nil

**Bachat Units**  
**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 3.00% during the month. Sector Exposure in Cement decreased, Exposure in Commercial Banks decreased and Oil & Gas Exploration Companies also decreased. Exposure in overall equities decreased from ~93% to ~90% at the end of the month.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Stocks / Equities	90.3%	93.1%
Cash	5.2%	4.9%
T-Bills	0.0%	0.0%
Others including receivables	4.5%	2.0%

**Fund Facts / Technical Information**

	MCB-PSM	KSE-100
NAV per Unit (PKR)	83.5181	
Net Assets (PKR M)	5,869	
Price to Earning (x)*	4.0	4.7
Dividend Yield (%)	9.2	11.8
No. of Holdings	67	100
Weighted. Avg Mkt Cap (PKR Bn)	74.6	105.3
Sharpe Measure	0.03	0.03
Beta	0.81	1
Correlation***	92.51%	
Standard Deviation	1.08	1.23
MTD Total expense ratio with government levy (Annualized)	4.13%	
MTD Total expense ratio without government levy (Annualized)	3.80%	
YTD Total expense ratio with government levy** (Annualized)	4.31%	
YTD Total expense ratio without government levy (Annualized)	3.96%	

\*prospective earnings

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

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	6,190,939	79,389,908

**Performance Information**

	MCB-PSM	Benchmark
Year to Date return	-3.45%	0.10%
Month to Date Return	3.00%	3.95%
180 Days Return	-4.25%	-0.54%
365 Days Return	-13.50%	-8.11%
Since Inception	2681.83%	2120.36%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-10.00	-19.11	1.53	37.58	-12.28
MCB-PSM (%)	-7.51	-16.35	-2.37	33.85	-16.53

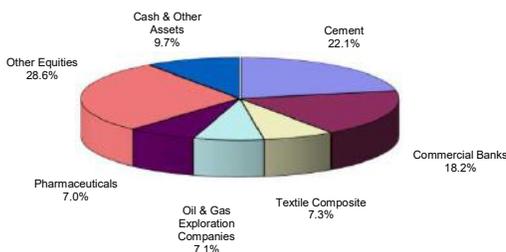
**Members of the Investment Committee**

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

**Top 10 Equity Holdings (%age of Total Assets)**

Fauji Cement Company Limited	8.5%
Maple Leaf Cement Factory Limited	8.2%
Mari Petroleum Company Limited	4.7%
United Bank Limited	4.5%
Habib Bank Limited	4.4%
Meezan Bank Limited	4.4%
Systems Limited	3.7%
Lucky Cement Limited	3.5%
Shifa International Hospitals	3.1%
Interloop Limited	2.6%

**Sector Allocation (%age of Total Assets)**



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# Pakistan Pension Fund

April 30, 2023



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.72%
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 PPF 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.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund.

## Manager's Comment

During the month, equity sub-fund generated return of 3.73%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 17.37% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 19.28% during the month. Exposure in cash decreased.

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

Mari Petroleum Company Limited	7.4%
Meezan Bank Limited	6.7%
United Bank Limited	6.3%
Fauji Cement Company Limited	5.2%
Maple Leaf Cement Factory Limited	4.7%
Systems Limited	4.6%
Engro Corporation Limited	4.3%
Habib Bank Limited	4.1%
Hub Power Company Limited	3.9%
Lucky Cement Limited	3.8%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.13%	16.09%	16.62%
Month to Date Return (%)	3.73%	17.37%	19.28%
Since inception (%)	391.52%	9.03%	8.23%
Net Assets (PKR M)	741.78	488.98	1,452.13
NAV (Rs. Per unit)	491.62	393.58	349.95
MTD Total expense ratio with government levy (Annualized)	1.96%	1.74%	1.04%
MTD Total expense ratio without government levy (Annualized)	1.70%	1.53%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.04%*	1.60%**	0.93%***
YTD Total expense ratio without government levy (Annualized)	1.95%	1.39%	0.80%

\*This includes 0.09% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\* This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\*\*This includes 0.13% 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	-	-	-

	2018	2019	2020	2021	2022
PPF - EQ*	-9.43	-15.54	1.94	32.77	-16.91
PPF - DT**	4.31	7.41	15.90	6.35	9.38
PPF - MM**	4.39	7.89	12.06	5.55	9.78

\* Total Return \*\* Annualized return

PPF-Money Market (%age of Total Assets)	Apr-23	Mar-23
Cash	1.8%	24.6%
T-Bills	60.7%	33.1%
Others including receivables	3.2%	5.0%
PIBs	34.3%	37.3%

PPF-Debt (%age of Total Assets)	Apr-23	Mar-23
Cash	2.2%	17.5%
PIBs	56.1%	55.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	12.9%	12.7%
T-Bills	25.5%	11.6%
Others including receivables	3.3%	2.8%

PPF-Equity (%age of Total Assets)	Apr-23	Mar-23
Cash	6.5%	7.1%
Commercial Banks	23.0%	22.7%
Cement	19.0%	19.0%
Oil & Gas Exploration Companies	10.3%	10.3%
Pharmaceuticals	6.1%	4.2%
Fertilizer	7.4%	7.3%
Other equity sectors	26.3%	27.3%
Others including receivables	1.4%	2.1%

## Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
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