

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
MCB Pakistan Fixed Return Plan I	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	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	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
Alhamra Wada Plan I	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



June 30, 2022

PERSPECTIVE

Economy Review & Outlook

The fiscal year 2022 ended June 30, 2022 (FY22) remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The Russia- Ukraine war pushed commodity prices to uncharted territories which negatively impacted our external position on account of rising imports. Similarly spike in energy prices led to a sharp pickup in inflation which necessitated the tightening of monetary policy and fiscal prudence. The central banks around the globe turned increasingly hawkish to counter inflationary pressure which has increased the threat of a global recession.

Pakistan's economy was already coping with macroeconomic challenges, which were further aggravated with political uncertainty as both the last and the new government were reluctant to take unpopular measures to bring IMF back to the fold.

The new government has taken several harsh steps including increasing petroleum and electricity prices to meet the IMF prior conditions and finance minister has highlighted that we are close to finalizing the deal with IMF. The successful resumption of the IMF program will unlock flows from other multilateral and bilateral sources which will help us to manage our external position and shore up FX reserves.

The country's exports increased by 9.9% over the month to USD 2.9bn, while imports rose by 13.9% to USD 7.7bn, widening trade deficit by 16.5% to USD 4.8bn in June 2022. In addition to pressure on trade deficit, the debt repayments reduced SBP Reserves to a low of USD 8.2bn, but timely receipt of USD 2.3bn from China increased reserves to USD 10.3bn. The PKR touched an all-time low of PKR211/USD but recovered to close the month at 205 due to Chinese inflows and progress in IMF negotiation.

CPI based inflation for June 2022 clocked at 21.3% increasing by 634 basis points (bps) during the month. The massive rise in inflation was due to increase in petroleum and electricity prices. The headline inflation closed FY22 at an average of 12.2% vs 8.9% in FY21, much higher than SBP targeted rate of 9-11%. The petroleum and electricity prices are scheduled to be raised further which will keep inflation numbers at elevated levels for the next few months. We expect FY23 inflation to average 19.5%.

Large Scale Manufacturing (LSM) on a new base grew by 10.7% in 10MFY22. Pakistan GDP growth clocked at 6.0% in FY22 on the back of robust industrial and service sector growth. We expect FY23 GDP growth to moderate in the range of 2.5-3.0% as monetary tightening and demand compression will lead to slowdown in the economy. On the fiscal side, FBR tax collection increased by 29.1% in FY22 to PKR 6,125bn compared to PKR 4,744bn during the same period last year. This exceeded the target by 25bn. 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 short term secondary market yields increased by an average of 19 basis points (bps) while longer tenor yields inched up by 17bps during the month. The elevated yields reflected market participants' apprehension regarding the external position and inflationary outlook. The market participants also remained jittery as deal between IMF and Pakistan remain elusive which put further pressure on the yields.

SBP conducted the Treasury bill auction on June 30th, 2022. The auction had a total maturity of PKR 791bn against a target of PKR 800bn. SBP accepted total bids worth PKR 1,674bn in 3 months' tenor, PKR 3.5bn in 6 months' tenors & PKR 4.9bn in 12 months' tenor at a cut-off yield of 15.2%, 14.8% & 14.9% respectively. Auction for Fixed coupon PIB bonds was held on June 22nd, 2022 with a total target of PKR 150bn. The SBP accepted bids worth PKR 10.36bn in 3 years, PKR 112.9bn in 05 years & PKR 49.36bn in 10 years at a cutoff rate of 13.97%, 13.18% & 13.15% respectively.

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 resumption of IMF program will set the tone for market direction.

Equity Market Review & Outlook

The benchmark KSE-100 plunged by 1,537 points (-3.6%) during the month of June, taking the cumulative FY22 decline to 5,815 points (-12.3%). This marks the worst-performing year since FY19 where the index posted a drop of -19.1%.

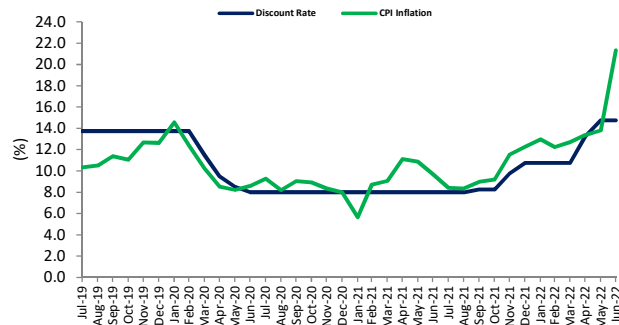
For most of the fiscal year, the market exhibited a range-bound trend, however, post the Russian-Ukraine War, upheaval in domestic politics and uncertainty over IMF program, things took a turn for the worse. In particular, widening current account deficit, rapidly depleting reserves (PKR touching an all-time low of PKR211/USD), downgrade of Pakistan's outlook to negative by Moody's, and delay in the approval of IMF's sixth and seventh review created default fears among the investors. In addition, a high inflationary environment, thanks to the commodity super cycle, and rising interest rates further added to the investors' woes. Moreover, the budget also proved to be a negative event for the market incorporating painful but necessary measures to enhance revenue collection and control expenditures in line with the IMF's direction.

During the year, MSCI reclassified Pakistan from the Emerging Markets Index to Frontier Markets Index. As a result, Foreign investors offloaded USD 298mn worth of equities during FY22. Individuals were the major buyers followed by Banks/DFIs. They bought shares worth USD 157mn and USD 115mn, respectively. Average traded volume and value during FY22 went down by 45% (291mn shares) and value by 54% (USD 55mn), respectively.

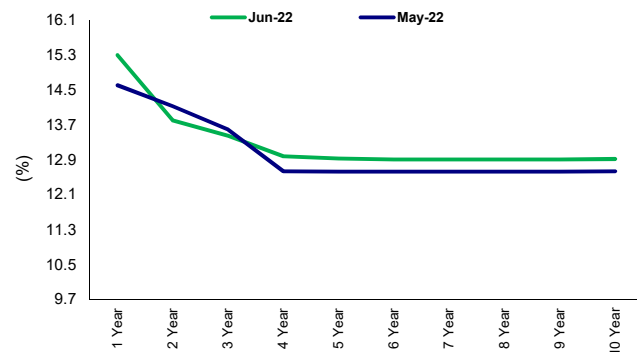
Amongst the major sectors, only Fertilizer and Chemical were the outperformers during the year, posting a return of 13.9% and 6.1%, respectively. Fertilizer performed well due to bullish earning expectations and high payouts, while higher international margins supported the Chemical sector. On the contrary, major laggards during the year were Cements, Technology, and Banking sector which posted a negative return of -43.8%, -21.5%, and -6.8%. Underperformance in cement was on the account of rising international coal prices (+189% YoY to USD 332.3/ton), while decline in technology was mainly contributed by TRG (due to controversy involving its CEO) whereas local tech shares also mirrored a worldwide de-rating in Tech stocks. In the case of Banks, higher tax incidence on investment in government securities and super tax were the major dampeners.

In the short-term, policy actions by the government to cope-up with external & internal woes and bringing on the IMF program on track will dictate the market direction. Nonetheless, we reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.7x while offering an attractive dividend yield of 9.5%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.

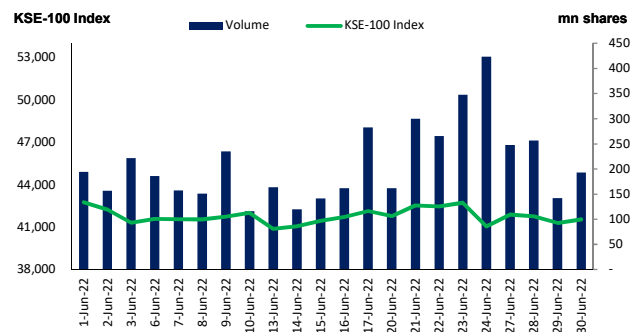
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2022



MCB Cash Management Optimizer

June 30, 2022 NAV - PKR 101.3454



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 : 0.38%]
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 16.49% during the month against benchmark of 13.45%. Allocation in cash decreased. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Jun-22	May-22
Cash	90.9%	99.1%
T-Bills	0.0%	0.0%
Others including receivables	1.3%	0.9%
PIBs	0.0%	0.0%
Term Deposits with Banks	7.8%	0.0%
Placements with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.83%	9.28%
Month to Date Return (Annualized)	16.49%	13.45%
180 Days Return (Annualized)	12.30%	11.18%
365 Days Return (Annualized)	10.83%	9.28%
Since inception (CAGR)*	9.00%	7.15%
Average Annual Return (Geometric Mean)	8.93%	

*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

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.3454
Net Assets (PKR M)	64,153
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.04
Correlation**	15.57%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.61%
Total expense ratio without government levy (Annualized)	0.54%

*as against 12 month PKRV ** as against Benchmark

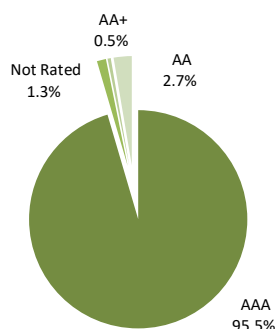
*** This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	514,141	31,630,721

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.

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

June 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:0.47%)
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

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 16.22% during the month against benchmark of 13.45%. WAM of the fund was 01 day at month end.

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

Asset Allocation (%age of Total Assets)

	Jun-22	May-22
Cash	98.2%	98.7%
Term Deposit Receipt	0.0%	0.0%
T-Bills	0.0%	0.0%
Others including receivables	1.8%	1.3%

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	10.87%	9.28%
Month to Date Return (Annualized)	16.22%	13.45%
180 Days Return (Annualized)	12.11%	11.18%
365 Days Return (Annualized)	10.87%	9.28%
Since inception (CAGR)	9.17%	9.45%
Average Annual Return (Geometric Mean)	9.03%	

"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

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	5,705
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	13.73%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.36%
Total expense ratio without government levy (Annualized)	0.31%

*as against 12 month PKRV **as against Benchmark

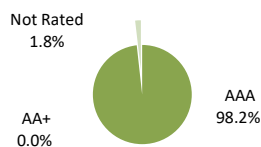
***This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	2,219,148

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)



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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 11.08% against its benchmark return of 15.51%. Allocations in cash was increased. WAM of the fund was 1.6 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)	9.02%	11.41%
Month to Date Return (Annualized)	11.08%	15.51%
180 Days Return (Annualized)	9.25%	13.40%
365 Days Return (Annualized)	9.02%	11.41%
Since inception (CAGR) **	9.30%	10.26%
Average Annual Return (Geometric Mean)	9.24%	

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)	Jun-22	May-22
Cash	67.6%	64.1%
TFCs/Sukuks	11.8%	13.7%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.7%	0.8%
PIBS	18.1%	19.7%
T-Bills	0.0%	0.0%
Spread Transactions	0.0%	0.0%
Others including receivables	1.8%	1.7%
Margin Trading	0.0%	0.0%

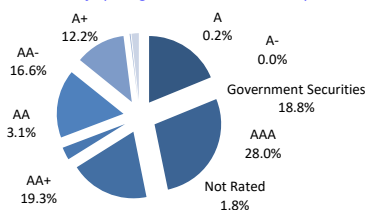
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	3.2%
Meezan Bank Limited (16-Dec-21)	2.6%
The Bank Of Punjab (23-Dec-16)	2.2%
Samba Bank Limited (01-Mar-21)	1.5%
Askari Bank Limited (17-Mar-20)	0.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.8%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.3%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,456,150	17,612,143

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

June 30, 2022 NAV - PKR 54.3657



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: 1.64%]
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

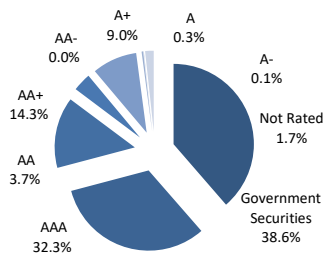
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.5%
The Bank of Punjab (23-Apr-18)	3.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.1%
Askari Bank Limited (17-Mar-20)	0.6%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%
Energyco PK Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
150,153	2,478,947

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	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	24.87	24.87	24.87	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

Manager's Comment

During the month the fund posted an annualized return of 13.21% against its benchmark return of 15.51%. WAM of the fund was 2.8 years. Exposure in cash was increased to 45.1%.

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)	9.57%	11.41%
Month to Date Return (Annualized)	13.21%	15.51%
180 Days Return (Annualized)	10.64%	13.40%
365 Days Return (Annualized)	9.57%	11.41%
Since inception (CAGR)	9.44%	9.11%
Average Annual Return (Geometric Mean)	9.38%	

"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)

	Jun-22	May-22
Cash	45.1%	31.4%
TFCs/Sukuks	14.6%	19.3%
T-Bills	0.0%	0.0%
Commercial Papers	0.0%	0.0%
PIBs	38.6%	47.9%
Others including receivables	1.7%	1.4%
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)	54.3657
Net Assets (PKR M)	3,210
Weighted average time to maturity (years)	2.8
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	1.72%
Total expense ratio without government levy (Annualized)	1.57%

* This includes 0.15%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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

June 30, 2022 NAV - PKR 53.46



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: 1.25%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	53.46
Net Assets (PKR M)	610
Weighted average time to maturity (Years)	3.7
Sharpe Ratio*	0.01
Correlation***	20.08%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.09%
Total expense ratio without government levy (Annualized)	1.93%
*Against 12M PKRV	
**This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

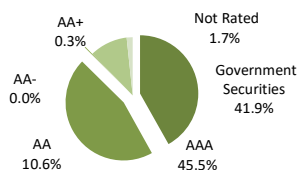
Members of the Investment Committee

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
142,837	2,375,091

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 11.07% as against its benchmark return of 15.53%. WAM of the fund was 3.7 years. Exposure in PIBs was decreased.

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.

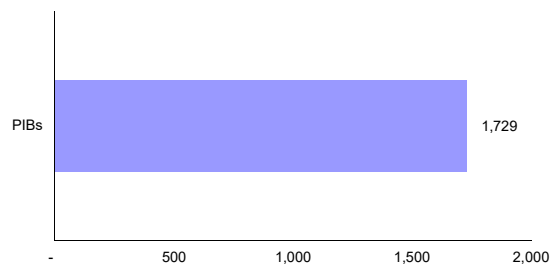
Asset Allocation (%age of Total Assets)	Jun-22	May-22
Cash	56.4%	15.3%
T-Bills	0.0%	23.7%
PIBs	41.9%	59.0%
Others including Receivables	1.7%	2.0%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.79%	11.26%
Month to Date Return (Annualized)	11.07%	15.35%
365 Days Return (Annualized)	9.79%	11.26%
180 Days Return (Annualized)	9.49%	13.24%
Since inception (CAGR)	7.97%	8.74%
Average Annual Return (Geometric Mean)	7.52%	

"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

June 30, 2022 NAV - PKR 54.1576



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 : 1.43%].
Front end Load *	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units Nil
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/-
Listing	Pakistan Stock Exchange
Benchmark	One(1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 11.59% against its benchmark return of 15.87%. Cash allocation increased during the month. WAM of the fund was 2.0 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)	10.42%	11.88%
Month to Date Return (Annualized)	11.59%	15.87%
180 Days Return (Annualized)	10.08%	13.70%
365 Days Return (Annualized)	10.42%	11.88%
Since inception (CAGR)	10.00%	10.61%
Average Annual Return (Geometric Mean)	9.59%	

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)	Jun-22	May-22
Others including receivables	1.7%	1.9%
PIBs	26.7%	34.3%
T-Bills	0.0%	0.0%
TFCs / Sukus	16.8%	20.7%
Cash	54.8%	43.1%
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)	4.5%
Samba Bank Limited (01-Mar-21)	3.3%
Pak Elektron Limited (15-Nov-21)	2.8%
Jahangir Siddique & Company Limited (18-Jul-17)	2.5%
Bank Al-Habib Limited (30-Sep-21)	2.1%
Askari Bank Limited (17-Mar-20)	1.6%
Energico PK Limited (18-Jan-17)	0.0%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	54.1576
Net Assets (PKR M)	870
Weighted average time to maturity (Years)	2.0
Sharpe Ratio**	0.04
Correlation*	16.08%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	1.73%
Total expense ratio without government levy (Annualized)	1.57%

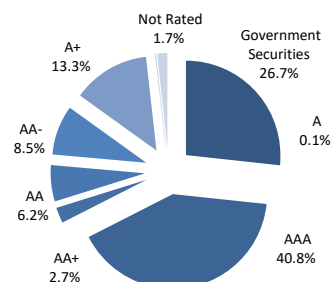
*as against benchmark

**as against 12 month PKRV

**This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	150,094	315,381

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 Fixed Return Plan I

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

June 30, 2022 NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	29-Jun-22
Fund Manager	Saad Ahmed
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 : 0.11%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Listing in process
Benchmark	70% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP + 30% three (3) months PKRV rates.
Pricing Mechanism	Backward
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 Fixed Return Plan I (MCB PFRPI) 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 15.00% during the month against benchmark of 11.75%. WAM of the fund was 01 day from the date of Inception.

Asset Allocation (%age of Total Assets)

	Jun-22
Cash	99.9%
Others including receivables	0.1%

Performance Information (%)

	MCB PFRPI	Benchmark
Year to Date Return (Annualized)	15.00%	11.75%
Month to Date Return (Annualized)	15.00%	11.75%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.00%	11.75%

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

Fund Facts / Technical Information

MCB PFRPI

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	225
Weighted average time to maturity (Days)	1
Total expense ratio with government levy*** (Annualized)	0.01%
Total expense ratio without government levy (Annualized)	0.01%
*as against 12 month PKRV ** as against Benchmark	

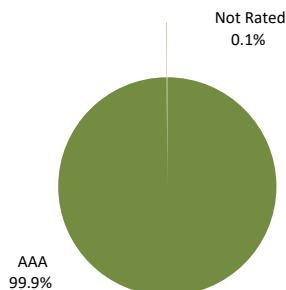
*** This includes 0.00% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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

MCB Pakistan Asset Allocation Fund

June 30, 2022

NAV - PKR 76.1026



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 -2.23% against its benchmark return of -2.33%.

Asset Allocation (%age of Total Assets)	Jun-22	May-22
Cash	9.9%	15.0%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	73.6%	74.1%
Spread Transactions	0.0%	0.0%
T-Bills	15.7%	10.2%
PIBs	0.0%	0.0%
Others including receivables	0.8%	0.7%

Fund Facts / Technical Information

NAV per Unit (PKR)	76.1026
Net Assets (PKR M)	838
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.42%
Total expense ratio with government levy** (Annualized)	4.34%
Total expense ratio without government levy (Annualized)	3.91%
*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
	-	-

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	-11.56%	-8.78%
Month to Date Return	-2.23%	-2.33%
180 Days Return	-9.97%	-4.07%
365 Days Return	-11.56%	-8.78%
Since inception*	75.06%	

*Adjustment of accumulated WWF since July 1, 2008

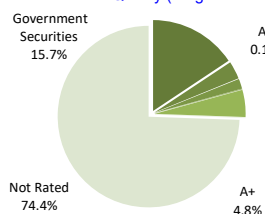
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

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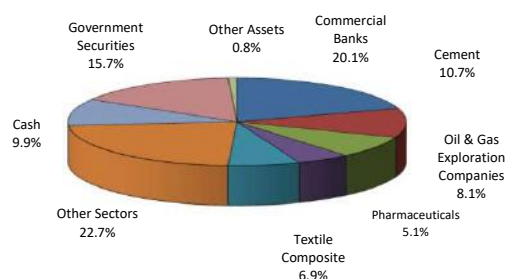
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Top 10 Holdings (%age of Total Assets)

Mari Petroleum Company Limited	Equity	8.1%
Fauji Cement Company Limited	Equity	4.5%
Meezan Bank Limited	Equity	4.5%
Faysal Bank Limited	Equity	4.3%
Nishat (Chunian) Limited	Equity	3.7%
Shifa International Hospitals Limited	Equity	3.5%
Bata Pakistan Limited	Equity	3.1%
Lucky Cement Limited	Equity	3.0%
Habib Bank Limited	Equity	2.9%
Engro Polymer and Chemicals Limited	Equity	2.4%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
June 30, 2022 NAV - PKR 99.6871



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)	
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	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: 0.03]	
Front-end Load	Individual	0% to 3%
	Corporate	Nil
Back-end Load	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Listing in process	
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 an return of -0.31% during the month against benchmark of 0.62% from the date of inception of the fund.

Asset Allocation (%age of Total Assets)

	Jun-22
Cash	99.9%
Others including receivables	0.1%

Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	-0.31%	0.62%
Month to Date Return	-0.31%	0.62%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-0.31%	0.62%

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

Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	99.6871
Net Assets (PKR M)	110
Total expense ratio with government levy*** (Annualized)	0.38%
Total expense ratio without government levy (Annualized)	0.38%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.00% representing government levy, Sindh Workers' welfare fund and SECP Fee

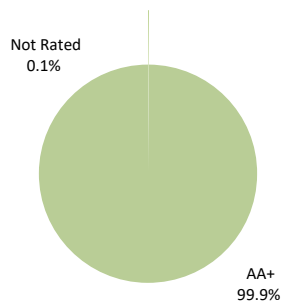
Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
	-	-

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

Asset Quality (%age of Total Assets)



Disclosure:

Dividend paying listed equity securities is at 0% of total net assets of MCB-PDYP and the minimum limit is 70%. Cash and near cash instrument is at 100.33% of total net assets of MCB-PDYP and the maximum limit is 30%. MCB-PDYP has been launched on June 29, 2022. The Fund Manager is making efforts to comply with the limits mentioned in the Offering Document of MCB-PDYP.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Pakistan Capital Market Fund

June 30, 2022 NAV - PKR 10.65



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 -2.83% in June 2022 against its benchmark return of -2.36%. Exposure in Government securities increased compared to the previous month, whereas, exposure in cash decreased.

Asset Allocation (%age of Total Assets)	Jun-22	May-22
Cash	9.8%	13.1%
T-Bills	29.6%	22.7%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	59.2%	62.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.3%	1.6%
PIBs	0.0%	0.0%

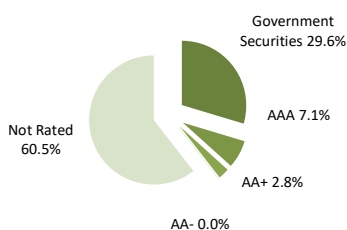
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.65
Net Assets (PKR M)	382
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	4.54%
Total expense ratio without government levy (Annualized)	4.09%
*This includes 0.45% representing government 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	-11.25%	-7.53%
Month to Date Return	-2.83%	-2.36%
180 Days Return	-8.90%	-3.85%
365 Days Return	-11.25%	-7.53%
Since inception	666.50%	595.27%

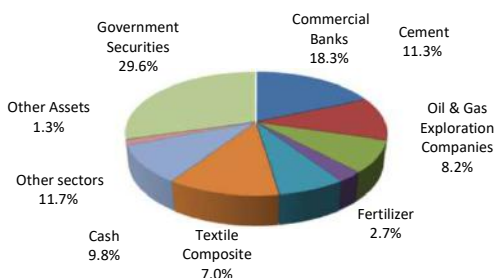
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)

Mari Petroleum Company Limited	Equity	6.3%
Lucky Cement Limited	Equity	4.4%
Fauji Cement Company Limited	Equity	4.2%
Meezan Bank Limited	Equity	3.8%
Nishat (Chunian) Limited	Equity	3.8%
Habib Bank Limited	Equity	3.4%
Faysal Bank Limited	Equity	3.1%
United Bank Limited	Equity	2.2%
Habib Metropolitan Bank Limited	Equity	2.1%
BankIslami Pakistan Limited	Equity	2.0%

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MCB Pakistan Stock Market Fund

June 30, 2022 NAV - PKR 86.5039



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 -3.90% during the month. Sector Exposure in Cement slightly decreased and Exposure in Commercial Banks stood same & Oil & Gas Exploration Companies increased. Exposure in overall equities slightly decreased at the end of the month.

Asset Allocation (%age of Total Assets)	Jun-22	May-22
Stocks / Equities	94.5%	94.9%
Cash	3.6%	4.1%
T-Bills	0.0%	0.0%
Others including receivables	1.9%	1.0%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	86.5039	
Net Assets (PKR M)	8,875	
Price to Earning (x)*	3.9	4.7
Dividend Yield (%)	8.6	9.5
No. of Holdings	77	100
Weighted. Avg Mkt Cap (PKR Bn)	36.8	29.1
Sharpe Measure	0.04	0.03
Beta	0.81	1
Correlation***	92.54%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy** (Annualized)	4.27%	
Total expense ratio without government levy (Annualized)	3.98%	

*prospective earnings

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

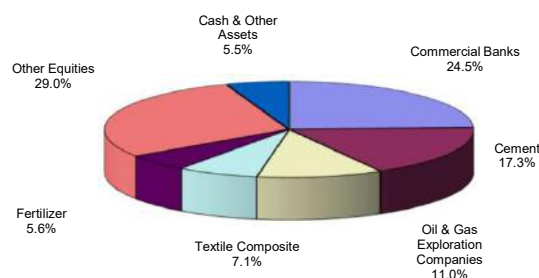
*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	9,505,371	145,009,309

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	7.7%
Mari Petroleum Company Limited	7.2%
Fauji Cement Company Limited	5.3%
Habib Bank Limited	5.1%
United Bank Limited	4.7%
Lucky Cement Limited	4.0%
Shifa International Hospitals Limited	2.8%
D.G. Khan Cement Company Limited	2.8%
Nishat (Chunian) Limited	2.6%
Engro Fertilizer Limited	2.6%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	-16.53%	-12.28%
Month to Date Return	-3.90%	-3.57%
180 Days Return	-12.66%	-6.85%
365 Days Return	-16.53%	-12.28%
Since Inception	2781.28%	2118.22%

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

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

MUFAP's Recommended Format.

Pakistan Pension Fund

June 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 : 1.00%
PPF- Money Market	Actual rate of Management Fee : 0.50%
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 -4.29%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 13.07% during the month. Exposure in cash remained same.

Money Market sub-fund generated an annualized return of 16.984% during the month. Exposure in cash stood same.

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

Mari Petroleum Company Limited	7.0%
Lucky Cement Limited	6.3%
United Bank Limited	6.0%
Habib Bank Limited	5.7%
Meezan Bank Limited	4.4%
Nishat (Chunian) Limited	3.9%
Maple Leaf Cement Factory Limited	3.8%
Faysal Bank Limited	3.3%
Habib Metropolitan Bank Limited	3.2%
Fauji Cement Company Limited	3.1%

Performance Information & Net Assets

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

Year to Date Return (%)	-16.91%	9.38%	9.78%
Month to Date Return (%)	-4.29%	13.07%	16.98%
Since inception (%)	386.04%	8.64%	7.77%
Net Assets (PKR M)	831.98	558.59	716.24
NAV (Rs. Per unit)	486.14	347.06	307.40
Total expense ratio with government levy (Annualized)	2.19%*	1.89%**	1.65%***
Total expense ratio without government levy (Annualized)	1.94%	1.66%	1.43%

*This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.22% 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)	Jun-22	May-22
Cash	98.5%	98.5%
T-Bills	0.0%	0.0%
Others including receivables	1.5%	1.5%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jun-22	May-22
Cash	56.5%	56.5%
PIBs	23.1%	23.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	18.7%	18.7%
T-Bills	0.0%	0.0%
Others including receivables	1.7%	1.7%

PPF-Equity (%age of Total Assets)	Jun-22	May-22
Cash	1.0%	1.0%
Commercial Banks	26.7%	26.7%
Cement	19.2%	19.2%
Oil & Gas Exploration Companies	11.8%	11.8%
Textile Composite	7.9%	7.9%
Fertilizer	5.7%	5.7%
Other equity sectors	27.2%	27.2%
Others including receivables	0.5%	0.5%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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