

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	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 II	Fixed Rate/Return Plan	Very Low	Principal at Very low 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 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
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

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



March 31, 2023

PERSPECTIVE

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 been aggressively implementing the IMF's prior actions including a market based exchange rate, raising energy tariffs for both power and gas, mini budget to impose additional taxes and further monetary tightening. However, the deal with IMF remains elusive owing to IMF's insistence of materialization of commitments made by the friendly countries to bridge the funding gap. The GCC countries are yet to provide the support commitment to Pakistan, which has escalated external concerns. As a result, the dollar jumped by 8.6% in the month to close at 283.4 close to its all-time high level.

The country's exports increased by 8.0% over the month to USD 2.4bn, while imports declined by 5.1% to USD 3.8bn, improving the trade deficit by 20.7% to USD 1.5bn in Mar-23. The trade deficit number is the lowest since Oct-19. We expect the government to continue to restrict imports through import controls and administrative measures until we are able to unlock substantial foreign inflows.

CPI based inflation for Mar-23 clocked at 35.4%, increasing by 372 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 3.7% month on month. The core inflation increased to 20.4% compared to 18.9% 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. In addition, devastating floods during the last monsoon will put a drag on the rural economy, further squeezing the GDP outlook for the year. On the fiscal side, FBR tax collection increased by 17.6% in 9MFY23 to PKR 5,156bn compared to PKR 4,385bn in the same period last year and below the target by PKR 304bn.

Money Market Review & Outlook

The short term secondary market yields jumped by an average of 147 basis points (bps) while longer tenor yields declined by 34bps during the month. The increase in short term yields was due to the expectation of another rate hike in April-23 monetary policy. The government's increased borrowing requirements and depleting cash position put further upwards pressure on yields. The long term yields depicted a marginal decline due to market demand for long tenor bonds.

SBP conducted the Treasury bill auction on Mar 22, 2023. The auction had a total maturity of PKR 255bn against a target of PKR 900bn. SBP accepted total bids worth PKR 927bn in 3 months' tenor, PKR 16bn in 6 months' tenors & PKR 125bn in 12 months' tenor at a cut-off yield of 22.00%, 21.99% & 21.49% respectively. The auction cutoff increased by an average of 195bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Mar 15, 2023 having a total target of PKR 100bn. SBP accepted bids worth 26bn in 3years and a notional amount of 350mn in 5years at a cut off rate of 18.05% and 13.80%. In the April-23 monetary policy, SBP increased the policy rate by 100 basis points to 21.0% to anchor inflation expectations around the medium-term target.

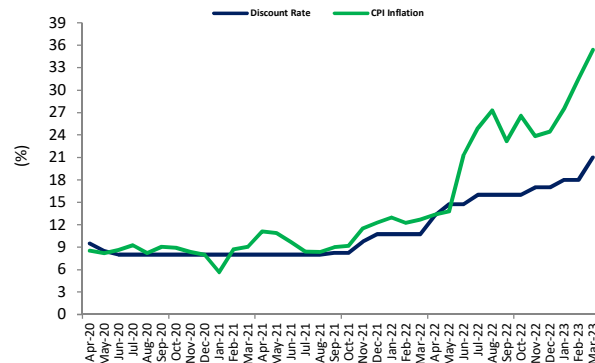
Equity Market Review & Outlook

The KSE-100 index rallied by 3.3% in the first half of the month as investors' turned optimistic on the resumption of stalled IMF program as the government implemented the prior actions demanded by the IMF with new found urgency. However, the steam fizzled out as political noise increased and uncertainty emerged over the completion of IMF Staff level agreement over non-materialization of flows from friendly countries (a key IMF demand). As a result, the KSE-100 Index closed the month at 40,001, declining by 1.3% MoM (-509.5 points).

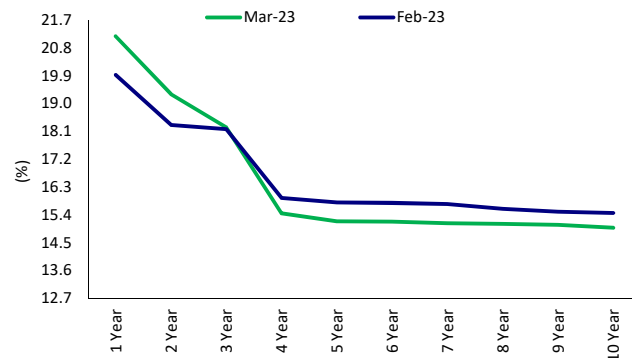
The market activity also depicted the same trend as the average traded volume declined by 6% MoM and the average value traded decreased by 25% MoM. Foreigners turned net sellers with outflows worth USD 9.1mn, while on the local front, Mutual Funds remained net sellers with an outflow of USD 10.4mn, which was mainly absorbed by corporates with USD 36.8mn worth of net buying.

On the sectoral front, Miscellaneous, Technology and Fertilizer sectors dejected 649, 127 and 100 points, respectively. On the contrary, Banks, E&P, and Cement sector added 97, 96, and 58 points, respectively.

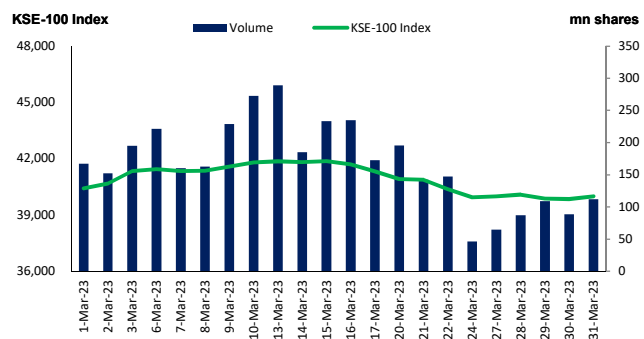
In the short-term, development on political front alongside resumption of IMF program will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.6x with an attractive dividend yield of 12.1%. 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.



Yield Curve



KSE-100 During March 2023



MCB Cash Management Optimizer

March 31, 2023 NAV - PKR 101.5036



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 : 0.58%]
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)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM) <u>For same day redemption</u> Mon - Fri (9:00AM)
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 18.32% during the month against benchmark of 19.17%. Allocation in cash decreased. WAM of the fund was 74 days at month end.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	23.6%	26.7%
T-Bills	19.8%	51.3%
Others including receivables	1.3%	17.1%
PIBs	49.3%	3.2%
Term Deposit Receipts	6.0%	0.0%
Placement with Banks and DFIs	0.0%	1.7%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	15.87%	15.79%
Month to Date Return (Annualized)	18.32%	19.17%
180 Days Return (Annualized)	15.81%	16.40%
365 Days Return (Annualized)	15.75%	15.00%
Since inception (CAGR)*	9.38%	7.71%
Average Annual Return (Geometric Mean)	9.50%	

*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)	101.5036
Net Assets (PKR M)	66,738
Weighted average time to maturity (Days)	74
Sharpe Ratio*	0.03
Correlation**	18.45%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.18%
MTD Total expense ratio without government levy (Annualized)	1.07%
YTD Total expense ratio with government levy*** (Annualized)	0.90%
YTD Total expense ratio without government levy (Annualized)	0.81%

*as against 12 month PKRV ** as against Benchmark

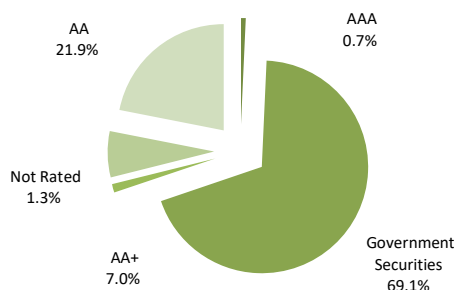
*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	21,681,080	115,205,765

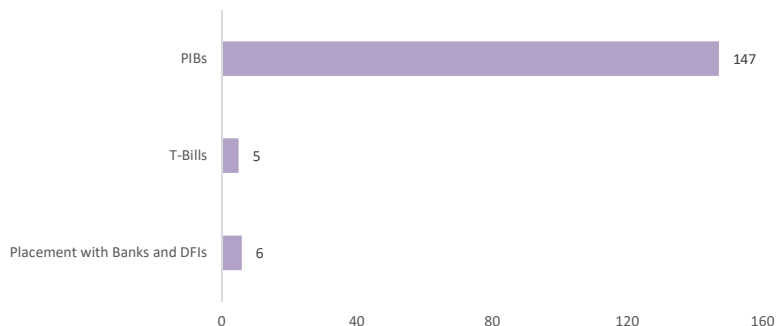
Members of the Investment Committee

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)



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 (SAVE (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

March 31, 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 (09-Mar-23)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
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:0.49%)
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)
Ramadan Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM
	Online Conversion of Backward Pricing Fund(s)...Mon-Thu (1:00 PM) Fri (12:00 PM)
	Investment,Redemption & Conversion through Physical Form...Mon-Thu (1:00 PM) Fri (12:00 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 18.17% during the month against benchmark of 19.17%. WAM of the fund was 61 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)	Mar-23	Feb-23
Cash	12.3%	34.3%
T-Bills	33.8%	60.5%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	9.0%	4.9%
Others Including Receivables	4.9%	0.3%
PIBs	40.0%	0.0%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	15.86%	15.79%
Month to Date Return (Annualized)	18.17%	19.17%
180 Days Return (Annualized)	15.72%	16.40%
365 Days Return (Annualized)	15.65%	15.00%
Since inception (CAGR)	9.51%	9.82%
Average Annual Return (Geometric Mean)	9.54%	

*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

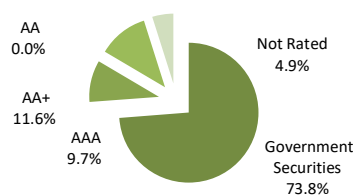
Fund Facts / Technical Information

NAV per Unit (PKR)		50.4678
Net Assets (PKR M)		24,304
Weighted average time to maturity (Days)		61
Sharpe Ratio*		0.002
Correlation**		15.37%
Standard Deviation		0.04
MTD Total expense ratio with government levy (Annualized)		1.19%
MTD Total expense ratio without government levy (Annualized)		1.10%
YTD Total expense ratio with government levy*** (Annualized)		0.92%
YTD Total expense ratio without government levy (Annualized)		0.84%
*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
	8,437,875	34,936,991

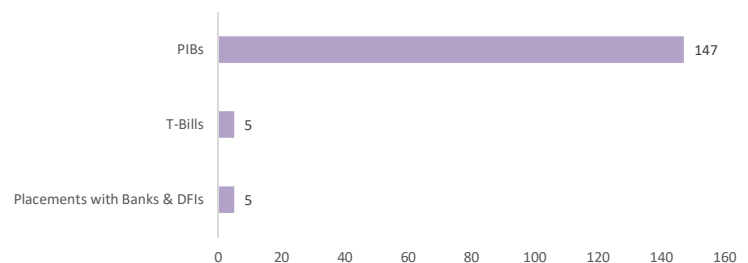
Members of the Investment Committee

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)



Asset-wise Maturity (No. of Days)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 5AVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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

MUFAP's Recommended Format.



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%)

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)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 15.80% against its benchmark return of 21.36%. Allocations in cash was increased. WAM of the fund was 1.8 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	13.65%	18.20%
Month to Date Return (Annualized)	15.80%	21.36%
180 Days Return (Annualized)	13.37%	18.48%
365 Days Return (Annualized)	12.87%	17.87%
Since Inception (CAGR) **	9.51%	10.64%
Average Annual Return (Geometric Mean)	9.62%	

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)	Mar-23	Feb-23
Cash	6.6%	5.3%
TFCs/Sukuks	10.0%	11.4%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.5%	0.5%
PIBS	59.4%	41.9%
T-Bills	21.4%	17.1%
Spread Transactions	0.0%	0.0%
Others including receivables	2.1%	23.8%
Margin Trading	0.0%	0.0%

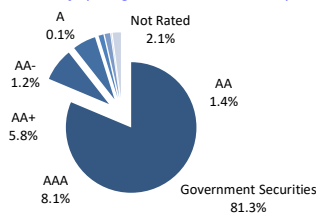
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	4.9%
Meezan Bank Limited (16-Dec-21)	2.1%
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%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,153,384	16,103,779

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%

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

DISCLAIMER

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

MUFAP's Recommended Format.

Pakistan Income Fund

March 31, 2023 NAV - PKR 60.3221



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: 0.42%]
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)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
*Subject to government levies	

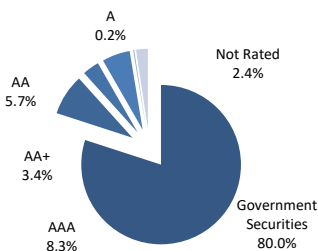
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	7.4%
The Bank of Punjab (23-Apr-18)	4.9%
Askari Bank Limited (17-Mar-20)	0.9%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.5%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,591,317	10,986,853

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 15.63% against its benchmark return of 21.36%. WAM of the fund was 2.2 years. Exposure in PIBs increased 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)	14.59%	18.20%
Month to Date Return (Annualized)	15.63%	21.36%
180 Days Return (Annualized)	14.10%	18.48%
365 Days Return (Annualized)	14.17%	17.87%
Since inception (CAGR)	9.63%	9.44%
Average Annual Return (Geometric Mean)	9.70%	

*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)

	Mar-23	Feb-23
Cash	3.7%	4.2%
TFCs/Sukuks	13.9%	18.2%
T-Bills	22.6%	31.7%
Commercial Papers	0.0%	0.0%
PIBs	57.4%	42.3%
Others including receivables	2.4%	3.6%
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)	60.3221
Net Assets (PKR M)	2,808
Weighted average time to maturity (years)	2.2
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.15%
MTD Total expense ratio with government levy (Annualized)	1.42%
MTD Total expense ratio without government levy (Annualized)	1.31%
YTD Total expense ratio with government levy*** (Annualized)	1.31%
YTD Total expense ratio without government levy (Annualized)	1.22%

*** 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 and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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

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

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 11 SAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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

MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

March 31, 2023 NAV - PKR 58.98



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: 0.43%)
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)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	58.98
Net Assets (PKR M)	610
Weighted average time to maturity (Years)	3.1
Sharpe Ratio*	0.003
Correlation***	19.94%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.42%
MTD Total expense ratio without government levy (Annualized)	1.33%
YTD Total expense ratio with government levy** (Annualized)	1.55%
YTD Total expense ratio without government levy (Annualized)	1.45%

*Against 12M PKRV

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

*** as against benchmark

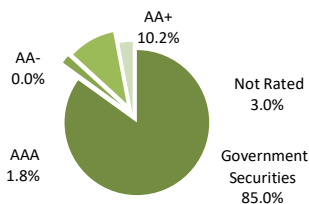
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer 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
265,236	1,858,529

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 14.55% as against its benchmark return of 21.10%. WAM of the fund was 3.1 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.

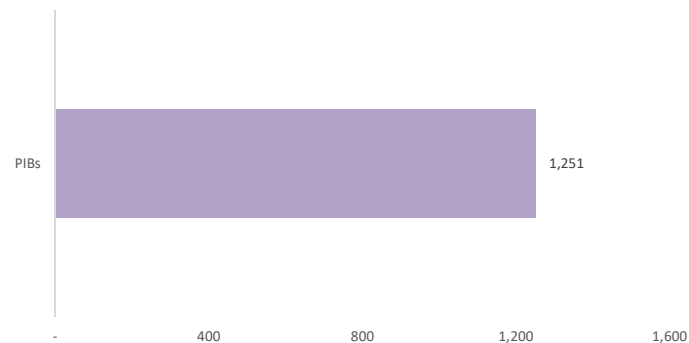
Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	12.0%	4.9%
T-Bills	0.0%	10.2%
PIBs	85.0%	81.6%
Others including Receivables	3.0%	3.3%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	13.75%	18.01%
Month to Date Return (Annualized)	14.55%	21.10%
365 Days Return (Annualized)	13.16%	17.68%
180 Days Return (Annualized)	12.40%	18.32%
Since inception (CAGR)	8.19%	9.09%
Average Annual Return (Geometric Mean)	7.83%	

"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:

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 11 (SAVE 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 Income Enhancement Fund

March 31, 2023 NAV - PKR 60.6430



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 : 0.44%].
Front end Load *	<p>For Type A Units:</p> <p>-For individual 2%</p> <p>-For Corporate Nil</p> <p>For Type B Units:</p> <p>- For individual 2%</p> <p>- For Corporate Nil</p> <p>For Type C "Bachat" Units Nil</p>
Back-end load*	<p>Type A & Type B Units Nil</p> <p>Type C "Bachat" Unit</p> <p>- 3% if redeemed before completion of two (2) years from the date of initial investment.</p> <p>- 0% if redeemed after completion of two (2) years from the date of initial investment.</p>
Min. Subscription	<p>Type A Units Rs. 500/-</p> <p>Type B Units Rs. 10,000,000/-</p> <p>Type C "Bachat" Units Rs. 500/-</p>
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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 16.41% against its benchmark return of 21.71%. PIB allocation increased during the month. WAM of the fund was 1.8 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	15.95%	18.57%
Month to Date Return (Annualized)	16.41%	21.71%
180 Days Return (Annualized)	15.31%	18.81%
365 Days Return (Annualized)	14.84%	18.20%
Since inception (CAGR)	10.32%	11.02%
Average Annual Return (Geometric Mean)	10.12%	

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)	Mar-23	Feb-23
Others including receivables	2.1%	3.9%
PIBs	73.4%	68.5%
T-Bills	10.1%	8.8%
TFCs / Sukuks	6.4%	10.7%
Cash	8.0%	8.1%
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)	2.7%
Bank Al-Habib Limited (30-Sep-21)	1.7%
Jahangir Siddiqui Company Limited (18-Jul-17)	0.7%
Askari Bank Limited (17-Mar-20)	1.4%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	60.6430
Net Assets (PKR M)	1,302
Weighted average time to maturity (Years)	1.8
Sharpe Ratio**	0.04
Correlation*	16.15%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.41%
YTD Total expense ratio without government levy (Annualized)	1.31%

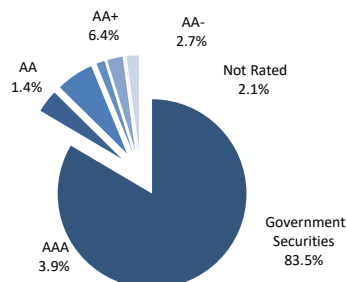
*as against benchmark

**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	YTD
	572,035	3,439,485

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan II

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
March 31, 2023 NAV - PKR 107.1087



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	11-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 : 0.00%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
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 - Fri (7:00 PM)
Ramadan Cut off Timing	Mon- Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	April 06, 2023

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan II (MCB PFRPII) 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 19.46% against benchmark return of 16.89%. WAM of the fund was 05 days at month end.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	0.3%	0.3%
T-Bills	99.7%	99.7%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPII	Benchmark
Year to Date Return (Annualized)	15.09%	15.06%
Month to Date Return (Annualized)	19.46%	16.89%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.09%	15.06%

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

Fund Facts / Technical Information

MCB PFRPII

NAV per Unit (PKR)	107.1087
Net Assets (PKR M)	1,494
Weighted average time to maturity (Days)	5
MTD Total expense ratio with government levy (Annualized)	-0.74%
MTD Total expense ratio without government levy (Annualized)	-0.68%
YTD Total expense ratio with government levy*** (Annualized)	0.51%
YTD Total expense ratio without government levy (Annualized)	0.44%

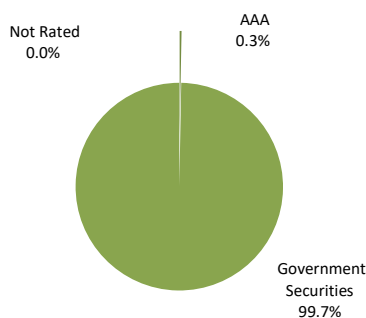
*** This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	504,521

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 - 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:

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.

MCB Pakistan Fixed Return Plan V

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
March 31, 2023 NAV - PKR 101.2142



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	Not Applicable
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	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.58%]
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)
Ramadan Cut off Timing	Mon-Fri (4:00 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 14.77% against benchmark return of 21.13%. WAM of the fund was 75 days from inception date.

Asset Allocation (%age of Total Assets)

	Mar-23
Cash	0.2%
PIBs	95.0%
Others including receivables	4.8%

Performance Information (%)

	MCB PFRPV	Benchmark
Year to Date Return (Annualized)	14.77%	21.13%
Month to Date Return (Annualized)	14.77%	21.13%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.77%	21.13%

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

Fund Facts / Technical Information

MCB PFRPV

NAV per Unit (PKR)	101.2142
Net Assets (PKR M)	8,187
Weighted average time to maturity (Days)	75
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	1.01%
YTD Total expense ratio with government levy*** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	1.01%

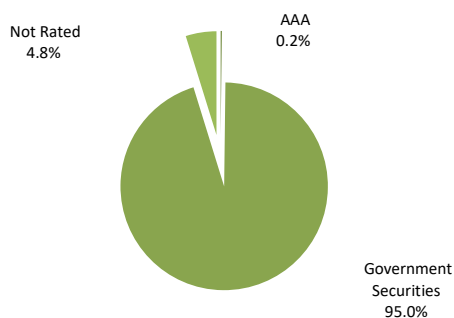
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

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	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - 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:

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.

MCB Pakistan Fixed Return Plan VI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
March 31, 2023 NAV - PKR 100.8306



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	Not Applicable
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	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.61%]
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)
Ramadan Cut off Timing	Mon-Fri (4:00 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 15.96% against benchmark return of 21.21%. WAM of the fund was 74 days from inception date.

Asset Allocation (%age of Total Assets)

	Mar-23
Cash	1.7%
PIBs	93.6%
Others including receivables	4.7%

Performance Information (%)

	MCB PFRPVI	Benchmark
Year to Date Return (Annualized)	15.96%	21.21%
Month to Date Return (Annualized)	15.96%	21.21%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.96%	21.21%

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

Fund Facts / Technical Information

MCB PFRPVI

NAV per Unit (PKR)	100.8306
Net Assets (PKR M)	4,348
Weighted average time to maturity (Days)	74
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.19%

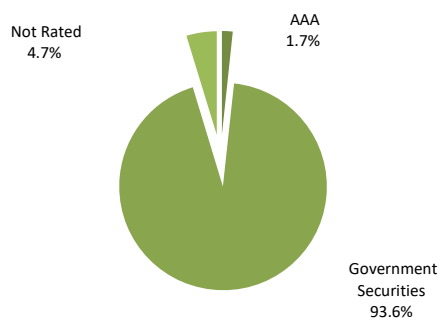
*** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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 - 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:

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

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.

MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
March 31, 2023 NAV - PKR 103.0537



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 : 0.48%]
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)
Ramadan Cut off Timing	Mon - Fri (4:00 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 9.77% against benchmark of 21.16%. WAM of the fund was 201 days at month end.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	0.5%	0.6%
T-Bills	99.4%	99.4%
Others including receivables	0.1%	0.0%

Performance Information (%)	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	7.05%	18.55%
Month to Date Return (Annualized)	9.77%	21.16%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	7.05%	18.55%

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

Fund Facts / Technical Information

MCB PFRPVII

NAV per Unit (PKR)	103.0537
Net Assets (PKR M)	228
Weighted average time to maturity (Days)	201
MTD Total expense ratio with government levy (Annualized)	0.75%
MTD Total expense ratio without government levy (Annualized)	0.66%
YTD Total expense ratio with government levy*** (Annualized)	0.87%
YTD Total expense ratio without government levy (Annualized)	0.76%

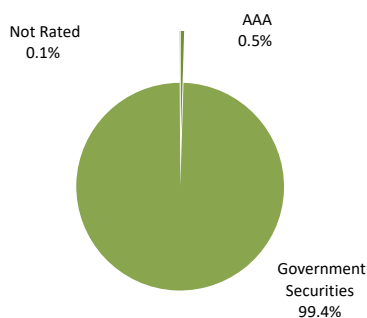
*** This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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 - 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:

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.

MCB Pakistan Fixed Return Plan IX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
March 31, 2023 NAV - PKR 100.0641



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	Not Applicable
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	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.06%]
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)
Ramadan Cut off Timing	Mon-Fri (4:00 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 11.70% against benchmark return of 21.29%. WAM of the fund was 74 days from inception date.

Asset Allocation (%age of Total Assets)

	Mar-23
Cash	1.3%
PIBs	94.0%
Others including receivables	4.7%

Performance Information (%)

	MCB PFRPIX	Benchmark
Year to Date Return (Annualized)	11.70%	21.29%
Month to Date Return (Annualized)	11.70%	21.29%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.70%	21.29%

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

Fund Facts / Technical Information

MCB PFRPIX

NAV per Unit (PKR)	100.0641
Net Assets (PKR M)	4,182
Weighted average time to maturity (Days)	74
MTD Total expense ratio with government levy (Annualized)	1.90%
MTD Total expense ratio without government levy (Annualized)	1.72%
YTD Total expense ratio with government levy*** (Annualized)	1.90%
YTD Total expense ratio without government levy (Annualized)	1.72%

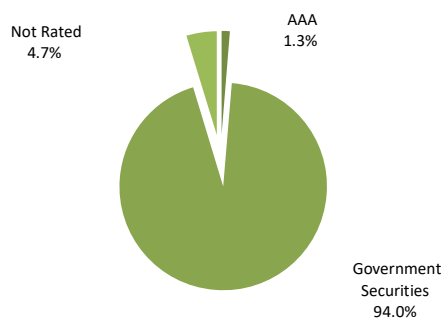
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

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	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - 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:

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.

MCB Pakistan Asset Allocation Fund

March 31, 2023 NAV - PKR 74.0403



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 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 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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 0.98% against its benchmark return of -0.69%.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	22.6%	17.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	74.1%	78.1%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	3.3%	4.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	74.0403
Net Assets (PKR M)	606
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.64%
MTD Total expense ratio with government levy (Annualized)	4.75%
MTD Total expense ratio without government levy (Annualized)	4.22%
YTD Total expense ratio with government levy** (Annualized)	4.79%
YTD Total expense ratio without government levy (Annualized)	4.26%
*as against 12M PKRV	
**This includes 0.53% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	6.1%
Systems Limited	Equity	4.9%
United Bank Limited	Equity	4.7%
Mari Petroleum Company Limited	Equity	4.1%
Lucky Cement Limited	Equity	4.1%
Fauji Cement Company Limited	Equity	4.1%
Maple Leaf Cement Factory Limited	Equity	3.8%
Habib Bank Limited	Equity	3.7%
Engro Polymer and Chemicals Limited	Equity	3.7%
Engro Corporation Limited	Equity	3.5%

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	-2.71%	-0.67%
Month to Date Return	0.98%	-0.69%
180 Days Return	-3.46%	-0.57%
365 Days Return	-12.71%	-5.63%
Since inception*	70.32%	

*Adjustment of accumulated WWF since July 1, 2008

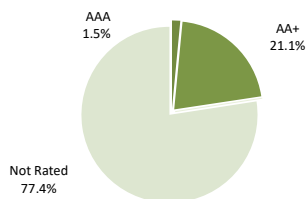
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

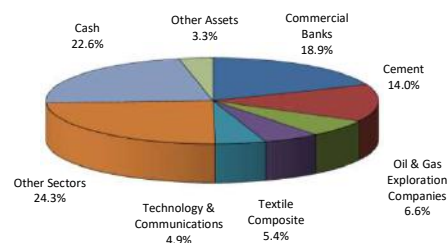
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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 up 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://dms.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 does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

March 31, 2023 NAV - PKR 106.2085



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	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: 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)	
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 1.02% during the month against benchmark return of 0.41% at end of month.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	13.6%	15.5%
Stock / Equities	83.7%	82.8%
Others including receivables	2.7%	1.7%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	6.54%	2.87%
Month to Date Return	1.02%	0.41%
180 Days Return	8.13%	3.68%
365 Days Return	NA	NA
Since inception	6.21%	3.51%

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

Top 10 Holdings (%age of Total Assets)	
Engro Fertilizer Limited	9.7%
Engro Corporation Limited	8.5%
United Bank Limited	8.0%
Hub Power Company Limited	7.6%
Pakistan Oilfields Limited	7.5%
Attock Petroleum Limited	7.2%
MCB Bank Limited	7.1%
Mari Petroleum Company Limited	6.9%
Fauji Fertilizer Company Limited	6.8%
Bank Alfalah Limited	4.4%

Fund Facts / Technical Information

MCB-PDYP

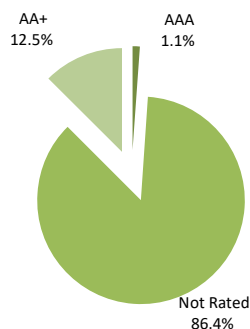
NAV per Unit (PKR)	106.2085
Net Assets (PKR M)	185
YTD Total expense ratio with government levy** (Annualized)	2.93%
YTD Total expense ratio without government levy (Annualized)	2.70%
MTD Total expense ratio with government levy (Annualized)	1.97%
MTD Total expense ratio without government levy (Annualized)	1.79%

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

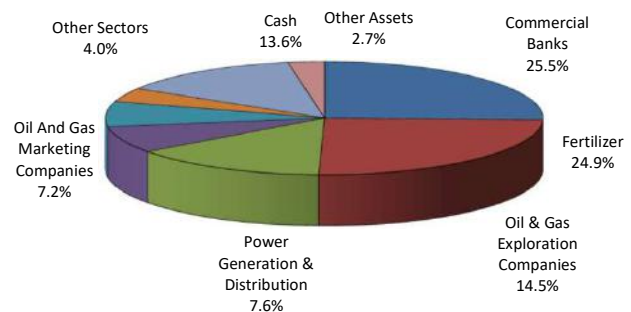
Members of the Investment Committee

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
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)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

MUFAP's Recommended Format.

Pakistan Capital Market Fund

March 31, 2023

NAV - PKR 10.70



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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 0.85% in March 2023 against its benchmark return of -0.52%. The exposure in cash increased.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	36.2%	32.7%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	60.1%	65.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	3.7%	1.7%
PIBs	0.0%	0.0%

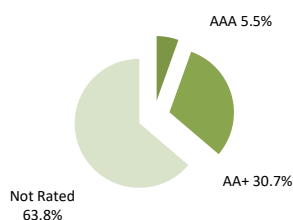
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.70
Net Assets (PKR M)	334
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	4.95%
MTD Total expense ratio without government levy (Annualized)	4.41%
YTD Total expense ratio with government levy* (Annualized)	4.98%
YTD Total expense ratio without government levy (Annualized)	4.45%
*This includes 0.53% 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	0.47%	0.25%
Month to Date Return	0.85%	-0.52%
180 Days Return	-0.28%	0.14%
365 Days Return	-8.70%	-4.70%
Since inception	670.10%	597.03%

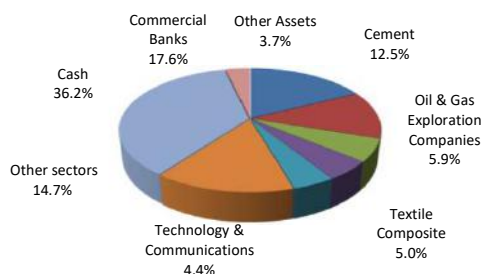
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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	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)

Meezan Bank Limited	Equity	4.7%
Systems Limited	Equity	4.4%
Fauji Cement Company Limited	Equity	4.3%
Habib Bank Limited	Equity	4.1%
United Bank Limited	Equity	3.9%
Maple Leaf Cement Factory Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.7%
Hub Power Company Limited	Equity	3.3%
Lucky Cement Limited	Equity	3.1%
Engro Corporation Limited	Equity	2.8%

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@mcibah.com, Whatsapp app at +92304362224, Chat with us through our website www.mcibah.com or Submit through our Website <https://www.mcibah.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 does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB Pakistan Stock Market Fund

March 31, 2023

NAV - PKR 81.0882



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	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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Manager's Comment

The Fund posted a return of 2.20% during the month. Sector Exposure in Cement increased, Exposure in Commercial Banks decreased and Oil & Gas Exploration Companies increased. Exposure in overall equities decreased from ~94% to ~93% at the end of the month.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Stocks / Equities	93.1%	94.1%
Cash	4.9%	2.9%
T-Bills	0.0%	0.0%
Others including receivables	2.0%	3.0%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	81.0882	
Net Assets (PKR M)	5,815	
Price to Earning (x)*	3.8	4.6
Dividend Yield (%)	9.3	12.1
No. of Holdings	63	100
Weighted. Avg Mkt Cap (PKR Bn)	68.7	100.7
Sharpe Measure	0.03	0.03
Beta	0.81	1
Correlation***	92.51%	
Standard Deviation	1.09	1.23
MTD Total expense ratio with government levy (Annualized)	4.48%	
MTD Total expense ratio without government levy (Annualized)	4.11%	
YTD Total expense ratio with government levy** (Annualized)	4.33%	
YTD Total expense ratio without government levy (Annualized)	3.98%	

*prospective earnings

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

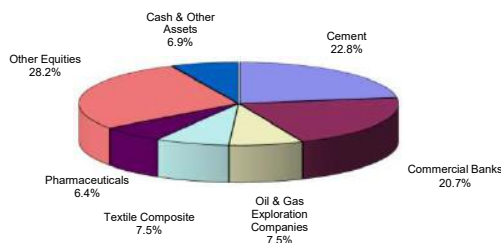
*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	6,493,346	73,198,969

Top 10 Equity Holdings (%age of Total Assets)

Fauji Cement Company Limited	9.2%
Maple Leaf Cement Factory Limited	8.5%
Meezan Bank Limited	5.3%
United Bank Limited	5.2%
Habib Bank Limited	4.8%
Mari Petroleum Company Limited	4.6%
Systems Limited	3.5%
Lucky Cement Limited	3.4%
Shifa International Hospitals	3.1%
Interloop Limited	2.6%

Sector Allocation (%age of Total Assets)



Performance Information

	MCB-PSM	Benchmark
Year to Date return	-6.26%	-3.71%
Month to Date Return	2.20%	-1.26%
180 Days Return	-6.12%	-2.74%
365 Days Return	-17.75%	-10.97%
Since Inception	2600.89%	2035.99%

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	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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@mcbbah.com, Whatsapp us at +923004362224. Chat with us through our website www.mcbbah.com or Submit through our Website https://www.mcbbah.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 Pension Fund

March 31, 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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 1.53%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 15.00% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 18.96% 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	5.7%
Fauji Cement Company Limited	5.4%
Systems Limited	4.8%
Maple Leaf Cement Factory Limited	4.6%
Habib Bank Limited	4.3%
Engro Corporation Limited	4.1%
Lucky Cement Limited	4.0%
Hub Power Company Limited	3.8%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-2.51%	15.73%	16.07%
Month to Date Return (%)	1.53%	15.00%	18.96%
Since inception (%)	373.86%	8.99%	8.17%
Net Assets (PKR M)	723.67	478.85	133.40
NAV (Rs. Per unit)	473.95	388.04	344.49
MTD Total expense ratio with government levy (Annualized)	2.42%	1.74%	1.06%
MTD Total expense ratio without government levy (Annualized)	2.12%	1.53%	0.91%
YTD Total expense ratio with government levy (Annualized)	2.26%*	1.58%**	0.92%***
YTD Total expense ratio without government levy (Annualized)	1.98%	1.38%	0.79%

*This includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.20% 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)	Mar-23	Feb-23
Cash	24.6%	71.5%
T-Bills	33.1%	28.2%
Others including receivables	5.0%	0.3%
PIBs	37.3%	0.0%

PPF-Debt (%age of Total Assets)	Mar-23	Feb-23
Cash	17.5%	10.1%
PIBs	55.4%	52.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	12.7%	12.9%
T-Bills	11.6%	21.4%
Others including receivables	2.8%	3.2%

PPF-Equity (%age of Total Assets)	Mar-23	Feb-23
Cash	7.1%	6.1%
Commercial Banks	22.7%	26.6%
Cement	19.0%	20.4%
Oil & Gas Exploration Companies	10.3%	11.2%
Textile Composite	5.4%	4.7%
Fertilizer	7.3%	9.1%
Other equity sectors	26.1%	21.0%
Others including receivables	2.1%	0.9%

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

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/compliance 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.