

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 VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan X	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XIII	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 Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan VII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

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



June 30, 2023

PERSPECTIVE

Economy Review & Outlook

The fiscal year 2023 remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The 2022 monsoon floods, global commodity prices and currency devaluation ushered a wave of inflation with average FY23 CPI reading of 29.0% the highest since 1974. In addition, the interest rates were hiked to a record high of 22.0%. The IMF program remain elusive throughout the latter half of fiscal year as political uncertainty remained at an elevated level paralyzing economic decision making. As a result, the rupee depreciated 40% against the greenback with USD closing at PKR 286.

The new fiscal year has opened on a positive note as IMF and Pakistan have struck a staff-level agreement for the provision of USD 3bn in bailout funds under a stand-by arrangement (SBA) for nine months. This is a welcome development, that will help Pakistan to unlock funding from bilateral and multilateral sources helping in rebuilding foreign exchange reserves. This has averted the risk of near term default as reflected by the stunning recovery of Pakistan International Eurobonds (2024 Eurobond YTM has corrected from its peak of 122.8% to 59.9%).

The country's exports increased by 7.6% month on month to USD 2.4bn, while imports declined by 3.4% to USD 4.2bn, improving the trade deficit by 14.8% to USD 1.8bn in June-23. For FY23, the trade deficit narrowed by 43.0% to USD 27.5bn, with exports dropping by 12.7% to USD 27.7bn, while imports reduced by 31.0% to USD 55.3bn. CPI based inflation for June-23 clocked at 29.4%, decreasing by 26 basis points (bps) during the month. The deceleration in CPI was driven by food prices which declined by 1.0% month on month. The core inflation eased to 21.2% compared to 22.8% recorded in the previous month. The inflation readings have peaked and going forward we expect headline and core inflation to ease further as base effect will come into play.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively. Whereas Industrial segment witnessed a drop of 3.9% for the year, as high interest rates and import restrictions took their toll on the industrial output. On the fiscal side, FBR tax collection increased by 16.4% in FY23 to PKR 7,154bn compared to PKR 6,149bn in the same period last year and below the target by PKR 486bn.

Going forward updates on the IMF program and flows from bilateral and multilateral sources will provide a road map for fiscal and monetary actions in the medium term.

Money Market Review & Outlook

The short term secondary market yields increased by an average of 79 basis points (bps) while longer tenor yields rose by 52bps during the month. The increase in yields was due to the surprise interest rate hike of 1.0% in the emergent monetary policy on 26 June 23 to help close the IMF deal.

SBP conducted the Treasury bill auction on June 21, 2023. The auction had a total maturity of PKR 2,165bn against a target of PKR 2,250bn. SBP accepted total bids worth PKR 2,247bn in 3 months' tenor, PKR 10.7bn in 6 months' tenor & PKR 46.3bn in 12 months' tenor at a cut-off yield of 22.00%, 21.97% & 22.00% respectively. The auction cutoff was maintained as compared to last month. Auction for Fixed coupon PIB bonds was held on June 27, 2023 having a total target of PKR 160bn. SBP accepted bids worth 90bn in 3years at a cut off rate of 19.35%.

Going forward we expect SBP to maintain status quo in the near term as Pakistan has entered into a new IMF program. However, the buildup of foreign exchange reserves and declining inflation will provide space for the SBP to start the monetary easing cycle in the later part of the fiscal year. The pace and timing would be determined by the trend in Forex reserves.

Equity Market Review & Outlook

The benchmark KSE-100 remained muted during Jun-23 with index increasing by a mere 122 points (0.3%) to close the month at 41,453 points. This brought the KSE-100 index to close the fiscal year 2023 on a flatish note with a cumulative return of -0.2%.

The month of June 2023 started on a positive note, with the market initially gaining 2% as investors expected a balanced budget that would end the long deadlock over the 9th review under the stalled IMF program. However, the steam soon fizzled out, and the index corrected by ~3% mid of the month as Budget for FY24 fell short of meeting the prior conditions demanded by the IMF, leading to more uncertainty amongst the investors.

Nonetheless, GoP reassessed its position and bought in necessary adjustments before the passage of the budget in the National Assembly along with removal of import restrictions to realigned itself with the IMF requirements. Moreover, SBP also raised interest rates by 100bps at the end of month. All this restore some confidence back into investors and helped closed the month on neutral note.

The market activity remained dull with average traded volume increased by 3% MoM and the average value traded decreased by 7% MoM. On the local front, Mutual Funds and insurance were net sellers with an outflow of USD 14.2mn and USD 5.3mn, which was mainly absorbed by corporates and individuals with cumulative USD 14.1mn worth of net buying. Moreover, Foreigners also turned net buyers with inflows worth USD 6.2mn.

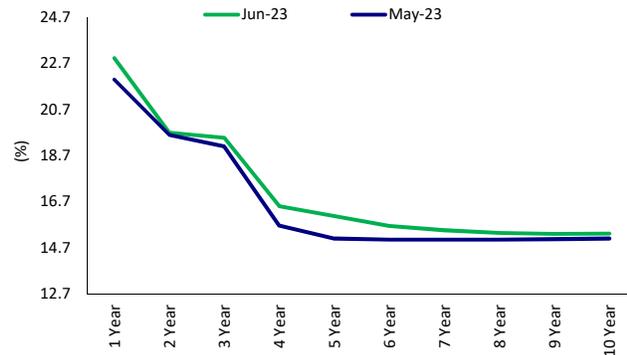
On the sectoral front, Chemicals, Autos, OMCs added 275, 135, and 131 points, respectively. Positive contribution from Chemical and Autos was largely due to interim dividend/bonuses announced by COLG & MTL. While OMC sector came into limelight due to news pertaining to clearance of circular debt.

In the short-term, the approval of SBA by IMF executive board along with development on political front will set tone for the market. We just witnessed a glimpse of it as KSE-100 Index posted a 2,446 points (5.9%) jump in a single day as market opened just after the news of SBA. Market participants will be following developments on the external front for additional financing from bilateral and multilateral sources post SBA with IMF. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.7x with an attractive dividend yield of 11.8%. These deep valuations are attractive enough for investors having medium to long term horizon. However, we stress that this valuation potential will only be realized as external position starts easing out.

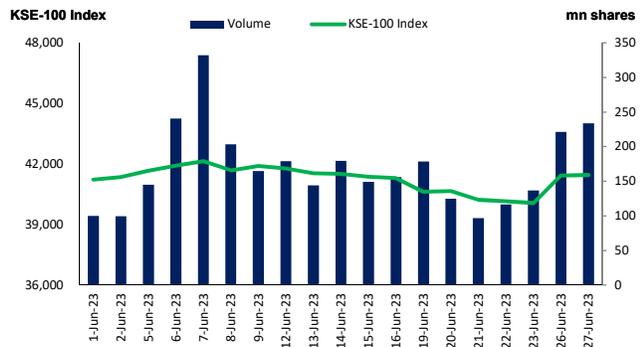
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2023



MCB Cash Management Optimizer

June 30, 2023 NAV - PKR 101.6881



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 : 0.76%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 18.27% during the month against benchmark of 21.11%. Allocation in cash decreased. WAM of the fund was 80 days at month end.

Asset Allocation (%age of Total Assets)	Jun-23	May-23
Cash	22.8%	48.3%
T-Bills	76.7%	5.6%
Others including receivables	0.5%	0.7%
PIBs	0.0%	45.4%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	17.35%	17.01%
Month to Date Return (Annualized)	18.27%	21.11%
180 Days Return (Annualized)	18.12%	19.16%
365 Days Return (Annualized)	17.35%	17.01%
Since inception (CAGR)*	9.58%	7.98%
Average Annual Return (Geometric Mean)	9.37%	

*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)	101.6881
Net Assets (PKR M)	58,153
Weighted average time to maturity (Days)	80
Sharpe Ratio*	0.02
Correlation**	21.17%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.33%
MTD Total expense ratio without government levy (Annualized)	1.20%
YTD Total expense ratio with government levy*** (Annualized)	1.01%
YTD Total expense ratio without government levy (Annualized)	0.91%

*as against 12 month PKRV ** as against Benchmark

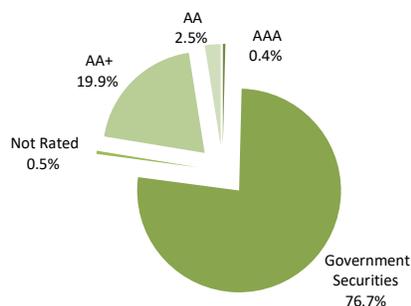
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	19,432,429	176,679,573

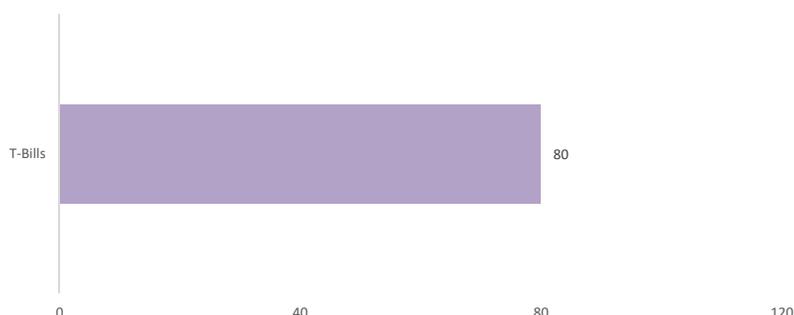
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Pakistan Cash Management Fund

June 30, 2023

NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (09-Mar-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
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:0.74%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	17,480
Weighted average time to maturity (Days)	72
Sharpe Ratio*	(0.001)
Correlation**	16.86%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.23%
YTD Total expense ratio with government levy*** (Annualized)	1.03%
YTD Total expense ratio without government levy (Annualized)	0.93%

*as against 12 month PKRV **as against Benchmark

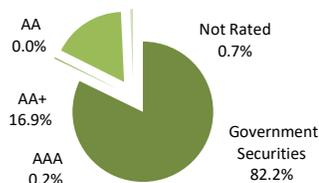
***This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	10,295,250	58,659,204

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

The fund generated an annualized return of 18.56% during the month against benchmark of 21.11%. WAM of the fund was 72 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)

	Jun-23	May-23
Cash	17.1%	42.7%
T-Bills	82.2%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Others Including Receivables	0.7%	1.1%
PIBs	0.0%	56.2%

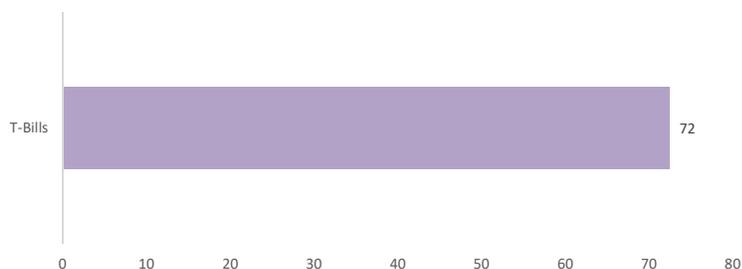
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	17.36%	17.01%
Month to Date Return (Annualized)	18.56%	21.11%
180 Days Return (Annualized)	18.11%	19.16%
365 Days Return (Annualized)	17.36%	17.01%
Since inception (CAGR)	9.69%	10.02%
Average Annual Return (Geometric Mean)	9.42%	

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

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 17.06% against its benchmark return of 22.44%. Allocations in cash was increased. WAM of the fund was 2 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	15.46%	20.11%
Month to Date Return (Annualized)	17.06%	22.44%
180 Days Return (Annualized)	16.19%	21.73%
365 Days Return (Annualized)	15.46%	20.11%
Since inception (CAGR) **	9.67%	10.84%
Average Annual Return (Geometric Mean)	9.53%	

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)	Jun-23	May-23
Cash	32.0%	7.9%
TFCs/Sukuks	5.7%	9.0%
Government Backed / Guaranteed Securities	4.1%	0.0%
GOP Ijara Sukuk	4.4%	5.4%
PIBS	18.4%	58.4%
T-Bills	24.9%	17.7%
Spread Transactions	0.0%	0.0%
Others including receivables	10.5%	1.6%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sep-21)	2.8%
Meezan Bank Limited (16-Dec-21)	1.2%
Samba Bank Limited (01-Mar-21)	0.7%
Askari Bank Limited (17-Mar-20)	0.4%
The Bank of Punjab (17-Apr-23)	0.4%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.1%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.1%
Ghani Chemical Industries Limited (02-Feb-17)	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	108.0027
Net Assets (PKR M)	7,706
Weighted average time to maturity (years)	2.0
Sharpe Ratio*	0.02
Correlation**	11.78%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.59%
MTD Total expense ratio without government levy (Annualized)	2.36%
YTD Total expense ratio with government levy*** (Annualized)	2.38%
YTD Total expense ratio without government levy (Annualized)	2.15%

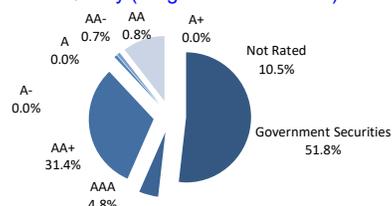
*Against 12M PKRV **as against benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	3,413,527	23,936,944

Asset Quality (%age of Total Assets)



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

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

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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: 0.52%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

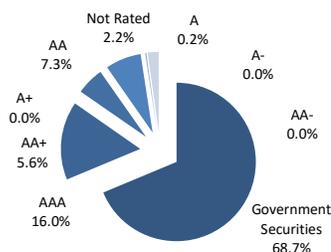
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.5%
The Bank of Punjab (23-Apr-18)	6.3%
Askari Bank Limited (17-Mar-20)	1.1%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.7%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,833,041	15,798,670

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 16.30% against its benchmark return of 22.44%. WAM of the fund was 1.9 years. Exposure in PIBs decreased during the month.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	16.18%	20.11%
Month to Date Return (Annualized)	16.30%	22.44%
180 Days Return (Annualized)	16.30%	21.73%
365 Days Return (Annualized)	16.18%	20.11%
Since inception (CAGR)	9.75%	9.61%
Average Annual Return (Geometric Mean)	9.62%	

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)

	Jun-23	May-23
Cash	11.4%	2.0%
TFCs/Sukuks	17.7%	15.5%
T-Bills	56.4%	25.0%
Commercial Papers	0.0%	0.0%
PIBs	12.3%	55.8%
Others including receivables	2.2%	1.7%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	54.6443
Net Assets (PKR M)	2,724
Weighted average time to maturity (years)	1.9
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.28%
MTD Total expense ratio with government levy (Annualized)	1.71%
MTD Total expense ratio without government levy (Annualized)	1.61%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.29%

*** This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	23.32	23.32	23.32	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

June 30, 2023
NAV - PKR 53.82



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: 0.52%)
Front-end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat" Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat" Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	53.82
Net Assets (PKR M)	674
Weighted average time to maturity (Years)	2.5
Sharpe Ratio*	0.002
Correlation***	20.04%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.84%
MTD Total expense ratio without government levy (Annualized)	1.74%
YTD Total expense ratio with government levy** (Annualized)	1.60%
YTD Total expense ratio without government levy (Annualized)	1.50%

*Against 12M PKRV

**This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

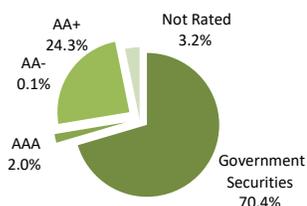
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
359,721	2,730,852

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 16.51% as against its benchmark return of 22.27%. WAM of the fund was 2.5 years. Exposure in PIBs was decreased.

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)

	Jun-23	May-23
Cash	26.4%	11.8%
T-Bills	28.2%	5.9%
PIBs	42.2%	79.6%
Others including Receivables	3.2%	2.7%

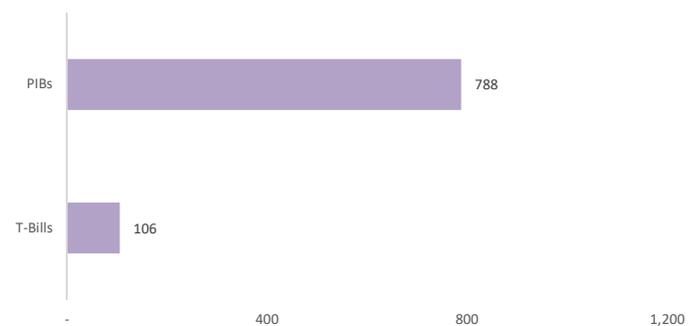
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	15.48%	19.89%
Month to Date Return (Annualized)	16.51%	22.27%
365 Days Return (Annualized)	15.48%	19.89%
180 Days Return (Annualized)	14.87%	21.51%
Since inception (CAGR)	8.33%	9.26%
Average Annual Return (Geometric Mean)	7.79%	

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.

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Pakistan Income Enhancement Fund

June 30, 2023 NAV - PKR 54.4717



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 : 0.52%].	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil	
	<u>Type C "Bachat" Unit</u> - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units Rs. 500/-	Type B Units Rs. 10,000,000/-
	Type C "Bachat" Units Rs. 500/-	
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 16.04% against its benchmark return of 22.71%. PIB allocation decreased during the month. WAM of the fund was 1.2 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	17.24%	20.47%
Month to Date Return (Annualized)	16.04%	22.71%
180 Days Return (Annualized)	17.29%	22.05%
365 Days Return (Annualized)	17.24%	20.47%
Since inception (CAGR)	10.48%	11.25%
Average Annual Return (Geometric Mean)	9.97%	

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)	Jun-23	May-23
Others including receivables	1.8%	1.5%
PIBs	9.8%	82.2%
T-Bills	60.9%	1.9%
TFCs / Sukuks	7.7%	7.5%
Cash	19.8%	6.9%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

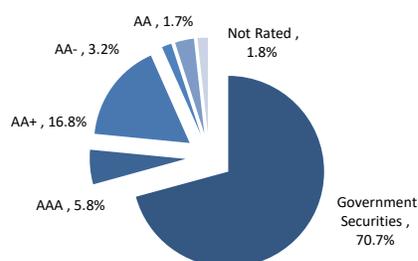
Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (01-Mar-21)	3.2%
Bank Al-Habib Limited (30-Sep-21)	2.0%
Jahangir Siddiqui Company Limited (18-Jul-17)	0.9%
Askari Bank Limited (17-Mar-20)	1.6%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	54.4717
Net Assets (PKR M)	1,201
Weighted average time to maturity (Years)	1.2
Sharpe Ratio**	0.04
Correlation*	16.30%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.72%
MTD Total expense ratio without government levy (Annualized)	1.62%
YTD Total expense ratio with government levy*** (Annualized)	1.48%
YTD Total expense ratio without government levy (Annualized)	1.38%
*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
	672,523 5,157,912

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2023 NAV - PKR 100.0378



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 & Co., Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.25%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Upto 1.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 12 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 19, 2023

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 17.60% against benchmark of 22.29%. WAM of the fund was 110 days at month end.

Asset Allocation (%age of Total Assets)	Jun-23	May-23
Cash	0.2%	0.7%
T-Bills	99.8%	99.3%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	11.05%	20.65%
Month to Date Return (Annualized)	17.60%	22.29%
180 Days Return (Annualized)	11.97%	21.54%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.05%	20.65%

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

Fund Facts / Technical Information

MCB PFRPVII

NAV per Unit (PKR)	100.0378
Net Assets (PKR M)	225
Weighted average time to maturity (Days)	110
MTD Total expense ratio with government levy (Annualized)	0.49%
MTD Total expense ratio without government levy (Annualized)	0.43%
YTD Total expense ratio with government levy*** (Annualized)	0.75%
YTD Total expense ratio without government levy (Annualized)	0.66%

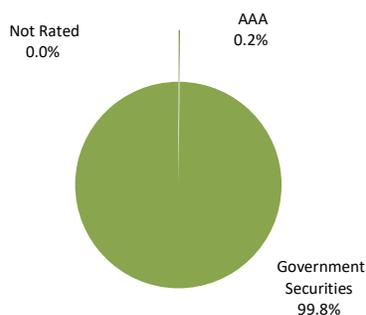
*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan X

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2023 NAV - PKR 100.3365



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	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.06%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 03, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 15.35% against benchmark return of 22.36%. WAM of the fund was 172 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Jun-23
Cash	2.4%
PIBs	48.4%
Others including receivables	49.2%

Performance Information (%)

	MCB PFRPX	Benchmark
Year to Date Return (Annualized)	15.35%	22.36%
Month to Date Return (Annualized)	15.35%	22.36%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.35%	22.36%

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

Fund Facts / Technical Information

MCB PFRPX

NAV per Unit (PKR)	100.3365
Net Assets (PKR M)	676
Weighted average time to maturity (Days)	172
MTD Total expense ratio with government levy (Annualized)	0.61%
MTD Total expense ratio without government levy (Annualized)	0.56%
YTD Total expense ratio with government levy*** (Annualized)	0.61%
YTD Total expense ratio without government levy (Annualized)	0.56%

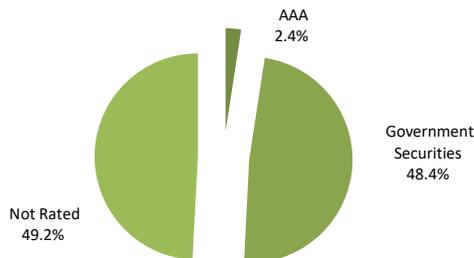
*** This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2023 NAV - PKR 100.3044



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	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty four months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	September 22, 2023

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 13.89% against benchmark return of 22.21%. WAM of the fund was 81 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Jun-23
Cash	0.6%
T-Bills	99.1%
Others including receivables	0.3%

Performance Information (%)

	MCB PFRPXII	Benchmark
Year to Date Return (Annualized)	13.89%	22.21%
Month to Date Return (Annualized)	13.89%	22.21%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.89%	22.21%

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

Fund Facts / Technical Information

MCB PFRPXII

NAV per Unit (PKR)	100.3044
Net Assets (PKR M)	6,408
Weighted average time to maturity (Days)	81
MTD Total expense ratio with government levy (Annualized)	0.60%
MTD Total expense ratio without government levy (Annualized)	0.53%
YTD Total expense ratio with government levy*** (Annualized)	0.60%
YTD Total expense ratio without government levy (Annualized)	0.53%

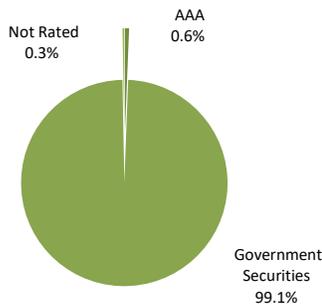
*** This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Fixed Return Plan XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2023 NAV - PKR 99.6082



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	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.08%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to thirty six months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 28, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of -17.88% against benchmark return of 22.40%. WAM of the fund was 359 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Jun-23
Cash	0.6%
T-Bills	99.3%
Others including receivables	0.1%

Performance Information (%)

	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	-17.88%	22.40%
Month to Date Return (Annualized)	-17.88%	22.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	-17.88%	22.40%

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

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	99.6082
Net Assets (PKR M)	4,759
Weighted average time to maturity (Days)	359
MTD Total expense ratio with government levy (Annualized)	0.59%
MTD Total expense ratio without government levy (Annualized)	0.52%
YTD Total expense ratio with government levy*** (Annualized)	0.59%
YTD Total expense ratio without government levy (Annualized)	0.52%

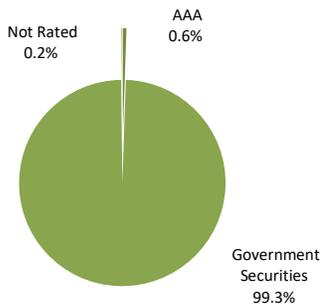
*** This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Asset Allocation Fund

June 30, 2023 NAV - PKR 76.5925



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. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

During the month, the fund generated a return of 0.25% against its benchmark return of 0.65%.

Asset Allocation (%age of Total Assets)	Jun-23	May-23
Cash	14.7%	22.2%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	74.7%	76.4%
Spread Transactions	0.0%	0.0%
T-Bills	8.6%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.0%	1.4%

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	76.5925
Net Assets (PKR M)	611
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.66%
MTD Total expense ratio with government levy (Annualized)	4.82%
MTD Total expense ratio without government levy (Annualized)	4.29%
YTD Total expense ratio with government levy** (Annualized)	4.74%
YTD Total expense ratio without government levy (Annualized)	4.23%
*as against 12M PKRV	
**This includes 0.51% 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)

Lucky Cement Limited	Equity	6.3%
Maple Leaf Cement Factory Limited	Equity	5.2%
Mari Petroleum Company Limited	Equity	4.5%
Fauji Cement Company Limited	Equity	3.9%
Systems Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.8%
Engro Polymer and Chemicals Limited	Equity	3.6%
D. G. Khan Cement Company Limited	Equity	3.3%
Interloop Limited	Equity	3.0%
Meezan Bank Limited	Equity	2.9%

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	0.64%	3.36%
Month to Date Return	0.25%	0.65%
180 Days Return	4.46%	4.03%
365 Days Return	0.64%	3.36%
Since inception*	76.19%	

*Adjustment of accumulated WWF since July 1, 2008

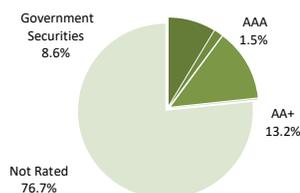
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Members of the Investment Committee

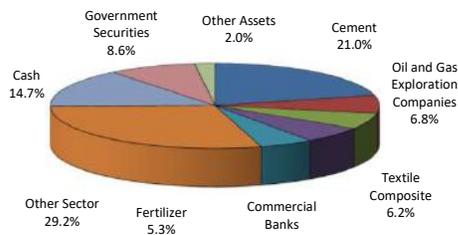
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
June 30, 2023
NAV - PKR 111.0314



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)	
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 -1.20% during the month against benchmark return of -0.06% at end of month.

Asset Allocation (%age of Total Assets)

	Jun-23	May-23
Cash	5.8%	16.2%
Stock / Equities	79.9%	83.0%
T-Bills	8.2%	0.0%
Others including receivables	6.1%	0.8%

Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	11.38%	5.59%
Month to Date Return	-1.20%	-0.06%
180 Days Return	10.57%	5.75%
365 Days Return	11.38%	5.59%
Since inception	11.03%	6.25%

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

Top 10 Holdings (%age of Total Assets)

Engro Fertilizer Limited	9.0%
Hub Power Company Limited	8.3%
Pakistan Oilfields Limited	8.3%
Attock Petroleum Limited	8.0%
Fauji Fertilizer Company Limited	7.7%
Mari Petroleum Company Limited	7.4%
Engro Corporation Limited	6.5%
Bestway Cement Limited	5.0%
MCB Bank Limited	4.4%
Archroma Pakistan Limited	2.9%

Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	111.0314
Net Assets (PKR M)	209
YTD Total expense ratio with government levy** (Annualized)	2.73%
YTD Total expense ratio without government levy (Annualized)	2.50%
MTD Total expense ratio with government levy (Annualized)	2.56%
MTD Total expense ratio without government levy (Annualized)	2.31%

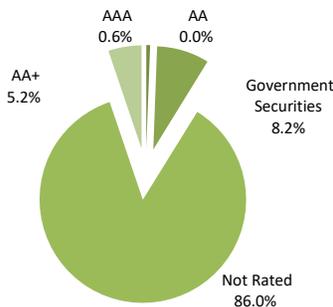
** This includes 0.23% representing government levy, Sindh Workers' welfare fund and SECP Fee
Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

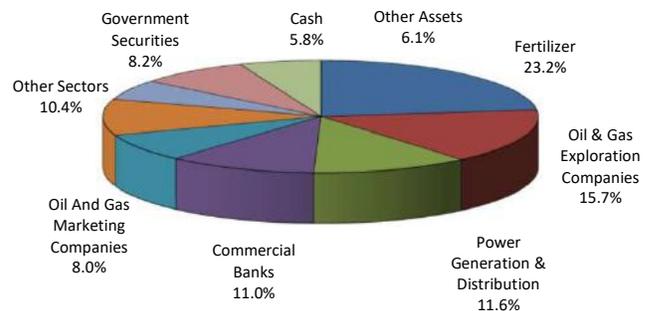
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

June 30, 2023 NAV - PKR 11.02



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.35%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 0.36% in June 2023 against its benchmark return of 0.73%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Jun-23	May-23
Cash	13.4%	34.2%
T-Bills	19.3%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	65.4%	63.7%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.9%	2.1%
PIBs	0.0%	0.0%

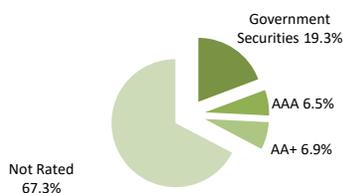
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.02
Net Assets (PKR M)	333
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	5.11%
MTD Total expense ratio without government levy (Annualized)	4.57%
YTD Total expense ratio with government levy* (Annualized)	4.95%
YTD Total expense ratio without government levy (Annualized)	4.43%
*This includes 0.52% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - -

Performance Information	PCM	Benchmark
Year to Date Return	3.47%	4.47%
Month to Date Return	0.36%	0.73%
180 Days Return	5.45%	4.59%
365 Days Return	3.47%	4.47%
Since inception	693.13%	626.33%

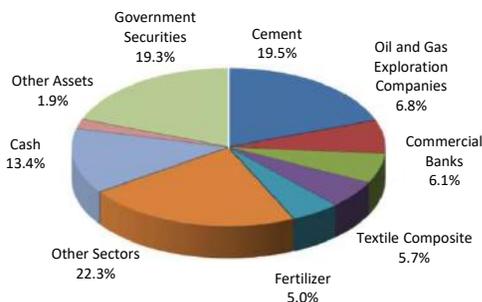
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Maple Leaf Cement Factory Limited	Equity	5.3%
Lucky Cement Limited	Equity	5.3%
Mari Petroleum Company Limited	Equity	4.7%
Fauji Cement Company Limited	Equity	4.2%
Hub Power Company Limited	Equity	3.9%
Systems Limited	Equity	3.9%
D.G. Khan Cement Company Limited	Equity	3.3%
Interloop Limited	Equity	3.1%
Meezan Bank Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.6%

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General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :2.00%]
Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	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 Listing	PKR 500
Benchmark	Pakistan Stock Exchange KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of 1.34% during the month. Sector Exposure in Fertilizer increased, Exposure in Cements and Commercial Banks decreased. Exposure in overall equities decreased from ~94% to ~92% at the end of the month.

Asset Allocation (%age of Total Assets)	Jun-23	May-23
Stocks / Equities	91.6%	94.1%
Cash	6.1%	4.4%
T-Bills	0.0%	0.0%
Others including receivables	2.3%	1.5%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	84.2678	
Net Assets (PKR M)	4,821	
Price to Earning (x)*	4.1	4.7
Dividend Yield (%)	10.1	11.8
No. of Holdings	61	100
Weighted. Avg Mkt Cap (PKR Bn)	62.4	102.1
Sharpe Measure	0.03	0.03
Beta	0.82	1
Correlation***	92.51%	
Standard Deviation	1.08	1.23
MTD Total expense ratio with government levy (Annualized)	4.28%	
MTD Total expense ratio without government levy (Annualized)	3.94%	
YTD Total expense ratio with government levy** (Annualized)	4.32%	
YTD Total expense ratio without government levy (Annualized)	3.98%	

*prospective earnings

**This includes 0.34% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	5,329,922	90,750,499

Performance Information

	MCB-PSM	Benchmark
Year to Date return	-2.58%	-0.21%
Month to Date Return	1.34%	0.30%
180 Days Return	5.61%	2.55%
365 Days Return	-2.58%	-0.21%
Since Inception	2706.80%	2113.51%

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

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

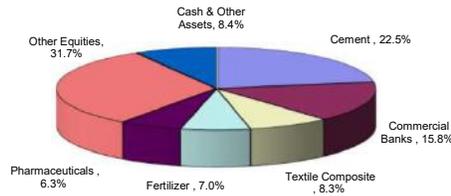
Members of the Investment Committee

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

Top 10 Equity Holdings (%age of Total Assets)

Fauji Cement Company Limited	9.1%
Maple Leaf Cement Factory Limited	6.3%
Lucky Cement Limited	4.8%
Interloop Limited	4.6%
United Bank Limited	4.6%
Mari Petroleum Company Limited	4.4%
Shifa International Hospitals	3.5%
Meezan Bank Limited	3.5%
Fauji Fertilizer Bin Qasim Limited	3.3%
Hub Power Company Limited	3.0%

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@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://adms.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

June 30, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.72%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

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

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

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

Manager's Comment

During the month, equity sub-fund generated return of 0.01%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 18.37% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 19.81% during the month. Exposure in cash increased.

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

Lucky Cement Limited	6.4%
Mari Petroleum Company Limited	5.9%
Maple Leaf Cement Factory Limited	5.1%
Meezan Bank Limited	4.9%
Fauji Cement Company Limited	4.9%
Hub Power Company Limited	3.9%
Engro Corporation Limited	3.5%
Systems Limited	3.4%
D.G. Khan Cement Company Limited	3.3%
Interloop Limited	3.1%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.21%	17.20%	17.59%
Month to Date Return (%)	0.01%	18.37%	19.81%
Since inception (%)	391.90%	9.16%	8.36%
Net Assets (PKR M)	769.78	492.58	1,597.83
NAV (Rs. Per unit)	492.00	406.76	361.47
MTD Total expense ratio with government levy (Annualized)	2.30%	1.74%	1.05%
MTD Total expense ratio without government levy (Annualized)	2.01%	1.53%	0.90%
YTD Total expense ratio with government levy (Annualized)	2.24%*	1.63%**	0.95%***
YTD Total expense ratio without government levy (Annualized)	1.96%	1.42%	0.81%

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

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

***This includes 0.14% 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)

	Jun-23	May-23
Cash	5.8%	5.1%
T-Bills	93.4%	36.2%
Others including receivables	0.8%	0.5%
PIBs	0.0%	58.2%

PPF-Debt (%age of Total Assets)

	Jun-23	May-23
Cash	6.5%	31.6%
PIBs	19.8%	44.0%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	13.7%	10.0%
T-Bills	58.4%	13.1%
Others including receivables	1.6%	1.3%

PPF-Equity (%age of Total Assets)

	Jun-23	May-23
Cash	5.2%	4.7%
Cement	25.0%	21.9%
Commercial Banks	13.8%	21.1%
Oil and Gas Exploration Companies	8.2%	9.8%
Fertilizer	8.1%	7.2%
Textile Composite	6.1%	5.9%
Other equity sectors	29.2%	28.7%
Others including receivables	4.4%	0.7%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
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