

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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



Economy Review & Outlook

Pakistan's macroeconomic fundamentals, particularly on the external front continue to show resilience with the Current Account posting a nominal deficit of USD 47mn during Mar'20 despite record high imports of USD 5.6 billion. Record high remittances along with exports helped in funding of imports. Robust growth in remittances from overseas Pakistanis continued in March clocking in at USD 2,725mn compared to USD 1,905mn during March'20. Pakistan has been receiving over USD 2bn of remittances every month since June 2020, during 9MFY21 remittance are up by 26% YoY to USD 21,468mn. Overall the external account continues to perform well, during 9MFY21, the country's surplus reached to USD 959mn compared with a deficit of USD 4,147mn during the same period last year. Pakistan also tapped the financial markets after a span of 5 years by raising USD 2.5 billion. Resultantly, foreign exchange reserves have reached a 5 year high of USD 23.5 billion (As of 23rd April 2021).

Large-scale manufacturing (LSM) continued its positive momentum in February, with 4.85% growth compared to the same month last year. Cumulatively speaking, 8MFY21 LSM growth now stands at 7.45% YoY. On a MoM basis there was a minor decline of 4.15%, however this is typical given fewer working days in February. Among LSM heavy-weights, top performers for the month on YoY basis were, Coke & petroleum products (43%), Automobiles (26%), Chemicals (15%) and Pharmaceuticals (11%).

Headline inflation clocked in at 11.10% YoY in April 2021, compared to a 9.05% YoY increase in March 2021. This is the highest reading in 13 months. The acceleration is driven by perishable food prices on top of low base effect from last year, when CPI had fallen by 0.84% MoM owing to the pandemic effect. On MoM basis, CPI increased by 1.03% in April 2021, mainly on the back of surging food inflation (2.18%), along with the impact of quarterly house rent adjustment. Increase in food inflation was always likely in April, given the historical trend where food prices surge ahead of and during Ramadan. Headline inflation for 10MFY21 averages 8.62% YoY, which is close to the upper limit of the 7-9% YoY expectations of the central bank.

On the fiscal front, FBR surpassed its revenue collection target by Rs34 billion to Rs384bn in April, the second highest collection in the second half of the current fiscal year. April has emerged as the second consecutive month when the FBR revenue collection surpassed the projected monthly target despite Covid-19 impact on all segments of the economy. On a cumulative basis the FBR has collected net revenue of Rs 3.78 trillion during 10MFY21 depicting a growth of 14% vs corresponding period of last year.

Money Market Review & Outlook

The direction set by the SBP in the last Monetary Policy meeting continued its momentum as the short-term and long-term yields both showed a downward trend hinting at market expectations of a stable interest rate environment since economic growth remains a top priority. Furthermore, the recent wave of Covid-19 has capped the demand side inflationary pressures thus putting downward pressures on yields.

In its latest announced Monetary Policy State Bank of Pakistan maintained the policy rate at 7% which was in line with market expectation. The MPC noted that since the last meeting in January, growth, and employment have continued to recover and business sentiment has further improved. Going forward, the committee is of the view that the electricity tariff will continue translating into higher inflationary readings, keeping average inflation in FY21 close to the upper end of the previously announced range of 7-9 percent.

State Bank of Pakistan conducted a Treasury bill auction on April 21st, 2021. The auction had a total maturity of PKR 571 billion against a target of PKR 700 billion. Auction witnessed a total participation of PKR 1.647 trillion. Out of total participation bids worth, PKR 536 billion were received in 3 months' tenor, PKR 1.026 trillion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 688 billion in a breakup of PKR 318 billion and 370 billion at a cut-off yield of 7.4000% and 7.6871% in 3 months and 6 months' tenor respectively. Bids for the 12-month tenor were rejected.

Auction for fixed coupon PIB bonds was held on Apr 14th, 2021 with a total target of PKR 125 billion and maturity of 287 billion. Total participation of PKR 527 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 254 billion, PKR 156 billion, PKR 77 billion, PKR 27 billion & PKR 12 billion respectively. State bank of Pakistan accepted PKR 59 billion in 3 years, PKR 79 billion in 5 years, PKR 47 billion in 10 years, PKR 12 billion in 15 years, and 12 billion in 20 years at a Cut-off rate of 9.27%, 9.85%, 10.2499%, 10.4774%, and 10.6074% respectively.

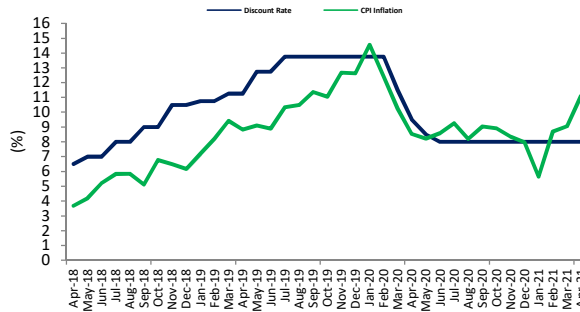
Equity Market Review & Outlook

The benchmark equity bourse saw a resurgence of bearish sentiments, driven by fears of the third wave of Covid-19 as average infection rate rose to 9.7% in April compared to 7.2% last month, while average daily increase in cases settled at 5,100 as against 2,954 last month. Resultantly the KSE-100 index continued on its downward spiral in April, closing in at 44,262 pts showcasing a decline of 0.7% MoM. This marked the third consecutive month of negative performance, despite a strong result season and positive macro developments (RDA flows crossing US\$1bn mark, Eurobond proceeds of US\$2.5bn, FBR collection for Apr'21 surpassing target) all of which failed to ignite excitement at the bourse.

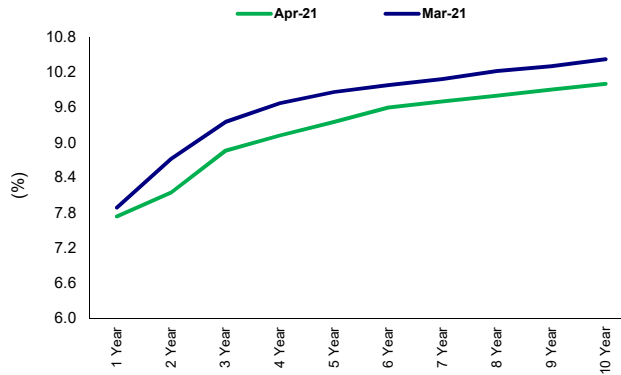
Market activity suffered as trading volumes fell by 19% MoM to average at 354Mn shares, whereas average trading value fell by 27% MoM to clock-in at PKR 16.36 bn. Foreigners sold another USD17mn of equities in April, taking YTD selling to USD33mn. On the local front, a provincial pension fund was the largest buyer in April followed by individuals, they bought shares worth USD 20.51mn and USD 7.02mn, respectively. On the selling side, corporates were the biggest sellers, offloading shares worth USD 12.66mn. Amongst the major sectors, Refineries, Steel and Packaging dragged the index down. On the other hand, Autos, IT and Fertilizer outperformed the index by 6.6%/3.9%/3.8% respectively, during the month.

From capital market perspective, particularly equities, robust earnings growth provides a clear picture ahead. However, the third wave of Covid along with budgetary news flow will keep upside in check in the near term. However, as growth momentum continues, the valuations will catch up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 3.1%, compared to historical average of 1.0% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

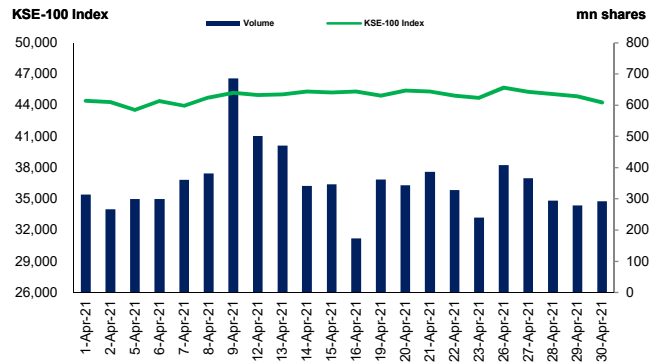
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2021



MCB Cash Management Optimizer

April 30, 2021 NAV - PKR 101.0867



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
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 subject to a minimum fee of 0.25% of average daily Net Assets. [Actual rate of Management Fee : 0.31%]
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	Mon - Thu (12:00 PM) Fri (11:00 AM)
Cut off Timing	<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 7.28% during the month against benchmark of 6.77%. Allocations in cash was decreased. WAM of the fund was 62 days at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-CMOP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 126.52 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs 0.4050 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-CMOP.

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.0867
Net Assets (PKR M)	31,578
Weighted average time to maturity (Days)	62
Sharpe Ratio*	0.05
Correlation**	15.41%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.67%
Total expense ratio without government levy (Annualized)	0.47%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Cash	23.0%	99.3%
T-Bills	62.8%	0.0%
Others including receivables	0.8%	0.7%
PIBs	13.4%	0.0%

Performance Information (%)

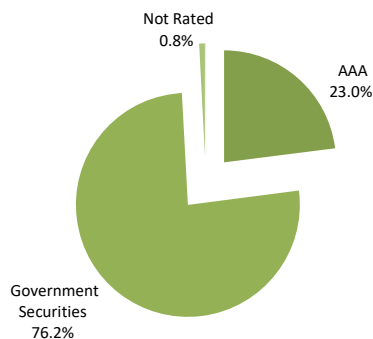
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	6.89%	6.69%
Month to Date Return (Annualized)	7.28%	6.77%
180 Days Return (Annualized)	6.95%	6.69%
365 Days Return (Annualized)	7.12%	6.95%
Since inception (CAGR)*	8.87%	6.94%
Average Annual Return (Geometric Mean)	8.91%	

*Adjustment of accumulated WWF since Oct 1, 2009

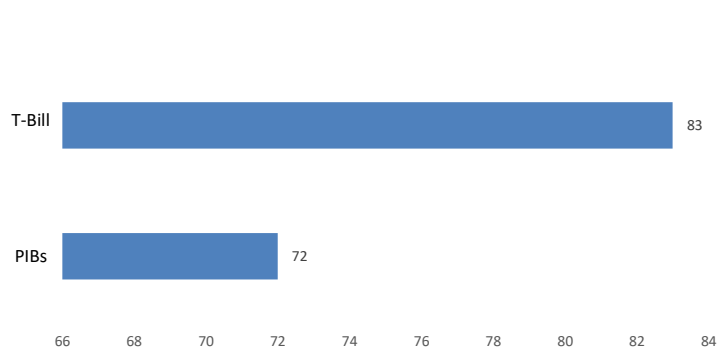
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	4.18	5.35	8.79	11.60
MCB CMOP (%)	5.77	7.11	5.41	8.88	12.71

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 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

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MUFAP's Recommended Format.

Pakistan Cash Management Fund

April 30, 2021 NAV - PKR 50.8497



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA+(f) by PACRA (09-Mar-21)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.13%)
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	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Ramadan	Mon - Thu (12:00 PM) Fri (11:00 AM)
Cut off Timing	For same day redemption Mon - Fri (9:00AM)
Leverage	Nil

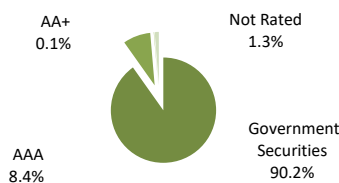
*Subject to government levies

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.8497
Net Assets (PKR M)	2,137
Weighted average time to maturity (Days)	55
Sharpe Ratio*	0.01
Correlation**	13.3%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.46%
Total expense ratio without government levy (Annualized)	0.28%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee	

Members of the Investment Committee

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

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 7.34% during the month against benchmark of 6.77%. WAM of the fund was 55 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.

Provision against Sindh Workers' Welfare Fund's liability

PCF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.09 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 0.2877 and YTD return would be lower by 0.60%. For details, investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCF.

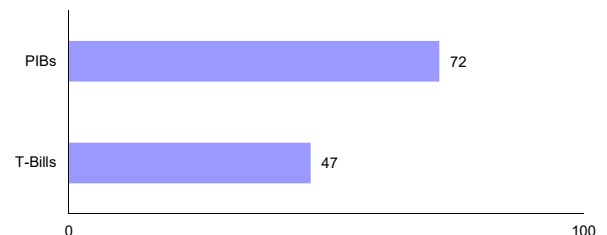
Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Cash	8.5%	99.5%
PIBs	46.2%	0.0%
T-Bills	44.0%	0.0%
Others including receivables	1.3%	0.5%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	6.89%	6.69%
Month to Date Return (Annualized)	7.34%	6.77%
180 Days Return (Annualized)	7.08%	6.69%
365 Days Return (Annualized)	7.09%	6.95%
Since inception (CAGR)	9.06%	9.51%
Average Annual Return (Geometric Mean)	9.02%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.75	6.07	5.35	8.72	11.59
PCF (%)	5.88	8.34	4.67	7.48	12.02

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-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
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
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.
Min. Subscription	
Growth & Bachat Units	PKR 500
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	Mon - Thu (12:00 PM)
Cut off Timing	Fri (11:00 AM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 7.92% against its benchmark return of 7.80%. Allocations in cash was decreased. WAM of the fund was 1.5 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

MCB-DCFIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 42.06 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.1846 and YTD return would be higher by 1.11%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	6.72%	7.61%
Month to Date Return (Annualized)	7.92%	7.80%
180 Days Return (Annualized)	6.69%	7.68%
365 Days Return (Annualized)	5.88%	7.75%
Since inception (CAGR) **	9.36%	10.21%
Average Annual Return (Geometric Mean)	9.38%	

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.01	6.09	6.22	10.75	13.04
MCB-DCFIF (%)	6.23	6.50	4.62	7.80	11.69

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

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

Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Cash	20.5%	47.3%
TFCs/Sukus	12.3%	11.4%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.8%	0.8%
PIBS	14.3%	10.2%
T-Bills	10.4%	9.3%
Spread Transactions	9.7%	18.2%
Others including receivables	31.5%	2.2%
Margin Trading	0.5%	0.6%

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

Samba Bank Limited - TFC	4.1%
The Bank Of Punjab (23-Dec-16)	2.7%
The Bank Of Punjab (23-Apr-18)	1.9%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.6%
Askari Bank Limited (17-Mar-20)	1.0%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	112.9535
Net Assets (PKR M)	4,011
Weighted average time to maturity (Years)	1.5
Sharpe Ratio*	0.03
Correlation**	11.48%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.24%
Total expense ratio without government levy (Annualized)	2.89%

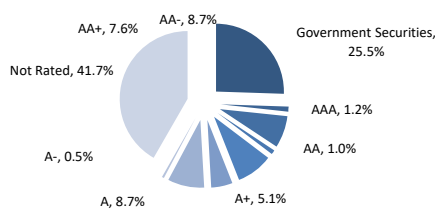
*Against 12M PKRV **as against benchmark

***This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,281,869	13,095,144

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%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	0.00	0.00%	0.00%

MUFAP's Recommended Format.

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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-20)
Stability Rating	A+(f) by PACRA (09-Mar-21)
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 subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee: 0.82%]
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	Mon - Thu (12:00 PM)
Cut off Timing	Fri (11:00 AM)
Leverage	Nil

*Subject to government levies

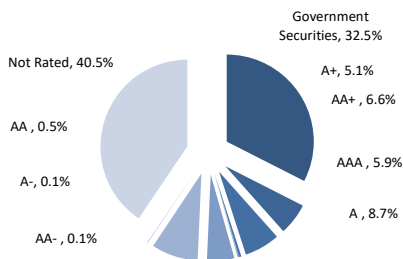
Top TFC/Sukuk Holdings (%age of Total Assets)

Jahangir Siddiqui & Company Limited (06-Mar-18)	0.8%
International Brands Limited (15-Nov-17)	0.2%
Askari Bank Limited (17-Mar-20)	0.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%
The Bank of Punjab (23-Apr-18)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	2,592,309

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 7.65% against its benchmark return of 7.80%. WAM of the fund was 170 days. Exposure in cash was decreased to 25.5%.

Provision against Sindh Workers' Welfare Fund's liability

PIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.20 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 0.0912 and YTD return would be higher by 0.17%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIF.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	7.45%	7.61%
Month to Date Return (Annualized)	7.65%	7.80%
180 Days Return (Annualized)	7.16%	7.68%
365 Days Return (Annualized)	7.04%	7.75%
Since inception (CAGR)	9.46%	9.00%
Average Annual Return (Geometric Mean)	9.47%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.97	6.05	5.90	10.75	13.04
PIF(%)	6.14	6.90	4.77	8.13	13.96

Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Cash	25.5%	62.3%
TFCs/Sukuks	1.5%	1.8%
T-Bills	20.2%	2.4%
Commercial Papers	0.0%	0.0%
PIBs	12.3%	11.7%
Others including receivables	23.2%	1.3%
Margin Trading	4.6%	3.7%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	12.7%	16.8%

Fund Facts / Technical Information

NAV per Unit (PKR)	57.5685
Net Assets (PKR M)	10,231
Weighted average time to maturity (Days)	170
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.06%
Total expense ratio with government levy* (Annualized)	2.27%
Total expense ratio without government levy (Annualized)	1.98%

* This includes 0.29% 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	Head of Research

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

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

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MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
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 revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 1.51%)
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	Mon - Thu (12:00 PM)
Cut off Timing	Fri (11:00 AM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	55.68
Net Assets (PKR M)	899
Weighted average time to maturity (Years)	3.2
Sharpe Ratio*	0.01
Correlation***	20.39%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	1.58%
Total expense ratio without government levy (Annualized)	1.34%
*Against 12M PKRV	
**This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

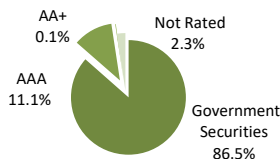
Members of the Investment Committee

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	Head of Research

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
96,526	1,572,824

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 12.36% as against its benchmark return of 7.62%. WAM of the fund was 3.2 years. Exposure in PIBs was increased.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.23 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.8201 and YTD return would be higher by 1.54%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PSF.

Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Cash	11.2%	51.3%
T-Bills	0.0%	0.0%
PIBs	86.5%	47.8%
Others including Receivables	2.3%	0.9%

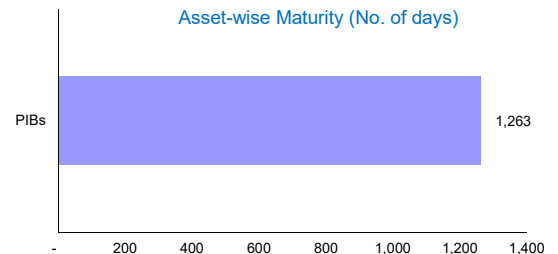
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.43%	7.46%
Month to Date Return (Annualized)	12.36%	7.62%
365 Days Return (Annualized)	4.90%	7.59%
180 Days Return (Annualized)	5.35%	7.52%
Since inception (CAGR)	7.88%	8.61%
Average Annual Return (Geometric Mean)	7.46%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	6.93	5.88	5.74	10.51	12.86
MCB-PSF (%)	7.30	5.89	5.08	7.88	16.39

Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

April 30, 2021 NAV - PKR 57.1330



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-20)	
Stability Rating	A+(f) by (PACRA) (09-Mar-21)	
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	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee :1.32%]	
Front end Load *	For Type A Units:	
	-For Individual	2%
	-For Corporate	Nil
	For Type B Units:	
	- For Individual	2%
	- For Corporate	Nil
Back-end load*	For Type C "Bachat" Units	
	Type A & Type B Units	Nil
	Type C "Bachat" Unit	Nil
	- 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM)	
Ramadan	Fri (4:00 PM)	
Cut off Timing	Mon- Thu (12:00 PM)	
Leverage	Fri (11:00 AM)	
	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 5.64% against its benchmark return of 8.19%. Cash allocation was decreased during the month. WAM of the fund was 1.4 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

PIEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.27 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.7998 and YTD return would be higher by 1.48%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PIEF.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.22%	7.96%
Month to Date Return (Annualized)	5.64%	8.19%
180 Days Return (Annualized)	7.00%	8.06%
365 Days Return (Annualized)	6.61%	8.03%
Since inception (CAGR)	10.00%	10.54%
Average Annual Return (Geometric Mean)	9.66%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	7.52	6.40	6.53	11.33	13.08
PIEF (%)	8.33	5.06	5.17	7.84	14.45

Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Others including receivables	23.7%	4.5%
PIBs	0.0%	0.0%
T-Bills	15.6%	6.5%
TFCs / Sukuks	18.5%	21.5%
Cash	29.8%	50.0%
Margin Trading	0.0%	0.0%
Spread Transactions	12.4%	17.5%

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

The Bank of Punjab (23-Dec-16)	5.9%
Jahangir Siddiqui & Company Limited (18-Jul-17)	5.1%
Samba Bank Limited - TFC	5.0%
Askari Bank Limited (17-Mar-20)	2.3%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	57.1330
Net Assets (PKR M)	662
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.4%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.89%
Total expense ratio without government levy (Annualized)	2.61%

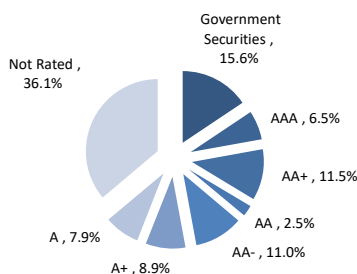
*as against benchmark

**as against 12 month PKRV

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	3,195,072

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	Head of Research

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MUFAP's Recommended Format.



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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 Back End 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)
Ramadan Cut-off	Fri (4:00 PM)
Timings	Mon-Thu (12:00 PM)
Leverage	Fri (11:00 AM)
	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 0.09% against its benchmark return of -0.58%.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PAAF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.71 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 1.2335 and YTD return would be higher by 1.80%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of MCB-PAAF.

Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Cash	4.4%	14.0%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.2%	84.1%
Spread Transactions	0.0%	0.0%
T-Bills	9.5%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.9%	1.9%

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	82.7609
Net Assets (PKR M)	987
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	73.74%
Total expense ratio with government levy** (Annualized)	5.49%
Total expense ratio without government levy (Annualized)	4.62%
*as against 12M PKRV	
**This includes 0.87% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	11,084,489

Performance Information

MCB -PAAF Benchmark

Year to Date Return	20.50%	21.70%
Month to Date Return	0.09%	-0.58%
180 Days Return	8.61%	9.98%
365 Days Return	18.74%	22.83%
Since inception*	89.06%	

*Adjustment of accumulated WWF since July 1, 2008

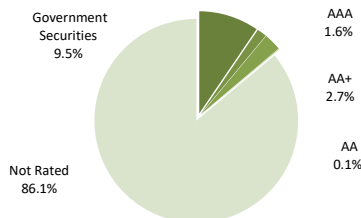
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	9.86	7.75	8.71	1.0	-0.29
MCB-PAAF (%)	3.21	9.54	-2.55	-9.79	-3.58

Members of the Investment Committee

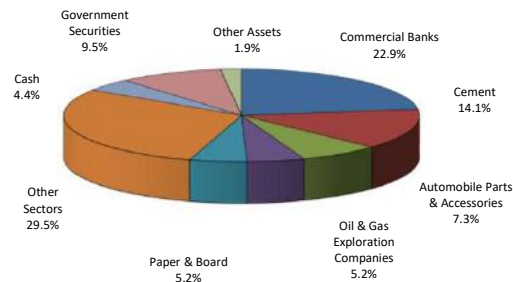
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

April 30, 2021 NAV - PKR 12.1000



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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	Mon-Thu (12:00 PM)
Timings	Fri (11:00 AM)
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 0.58% in April 2021 against its benchmark of -0.46%. Exposure in Government Securities increased compared to the previous month, whereas, exposure in cash decreased.

Provision against Sindh Workers' Welfare Fund's liability

PCMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.97 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.1591 and YTD return would be higher by 1.57%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PCMF.

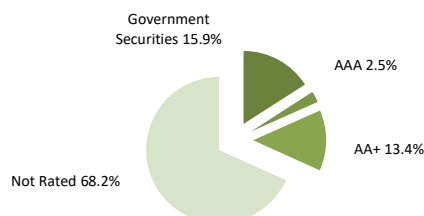
Fund Facts / Technical Information

	PCMF
NAV per Unit (PKR)	12.10
Net Assets (PKR M)	454
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.80
Total expense ratio with government levy* (Annualized)	5.34%
Total expense ratio without government levy (Annualized)	4.57%

*This includes 0.77% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	-	3,879,263

Asset Quality (%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	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

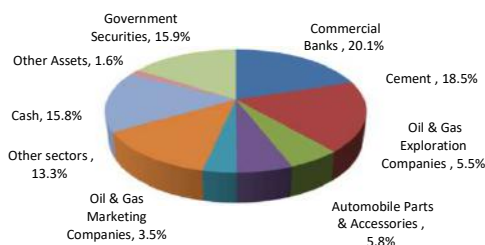
Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Cash	15.8%	32.3%
T-Bills	15.9%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	66.6%	65.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.6%	2.0%
PIBs	0.0%	0.0%

Performance Information	PCMF	Benchmark
Year to Date Return	19.21%	23.80%
Month to Date Return	0.58%	-0.46%
180 Days Return	7.65%	9.60%
365 Days Return	18.38%	24.98%
Since inception	736.11%	609.96%

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

	2016	2017	2018	2019	2020
Benchmark (%)	8.89	19.62	-4.32	-13.84	2.25%
PCMF (%)	5.17	25.36	-3.21	-9.41	4.86%

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	10.3%
United Bank Limited	Equity	8.5%
Habib Bank Limited	Equity	5.1%
Maple Leaf Cement Factory Limited	Equity	4.1%
Mari Petroleum Company Limited	Equity	3.3%
Packages Limited	Equity	3.1%
Thal Limited	Equity	2.5%
Bank Al Falah Limited	Equity	2.4%
Pakistan Oilfields Limited	Equity	2.2%
TRG Pakistan	Equity	2.2%

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 15AVE (47283), Email at info@mcmb.com, Whatsapp up at +923004362224, Chat with us through our website www.mcmb.com or Submit through our Website https://www.mcmb.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.

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

April 30, 2021 NAV - PKR 97.8220



General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants	
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]	

Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
Back-end Load*		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment	
	0% if redemption after completion of two years from the date of initial investment	

Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan	Mon-Thu (12:00 PM)
Cut off Timing	Fri (11:00 AM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	97.8220	
Net Assets (PKR M)	11,206	
Price to Earning (x)*	7.1	7.6
Dividend Yield (%)	6.5	6.9
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	107.4	113.8
Sharpe Measure	0.05	0.04
Beta	0.80	1
Correlation***	92.45%	
Standard Deviation	1.11	1.28
Total expense ratio with government levy** (Annualized)	5.19%	
Total expense ratio without government levy (Annualized)	4.37%	

*prospective earnings

**This includes 0.82% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,190,331	122,341,154

Performance Information

	MCB-PSM	Benchmark
Year to Date return	26.35%	28.59%
Month to Date Return	-1.57%	-0.73%
180 Days Return	9.73%	10.97%
365 Days Return	26.33%	29.76%
Since Inception	3158.26%	2263.55%

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

	2016	2017	2018	2019	2020
Benchmark (%)	9.84	23.24	-10.00	-19.11	1.53
MCB-PSM (%)	5.25	29.54	-7.51	-16.35	-2.37

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	Head of Research
Mohammad Altazaz Farooqui, CFA	Senior Research Analyst

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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 -1.57% during the month. Exposure in Cement sectors decreased and Oil & Gas Exploration Companies increased and also Commercial Banks sector increased. Moreover, the exposure in overall equities decreased from ~97% to ~96% at the end of the month.

Provision against Sindh Workers' Welfare Fund's liability

MCB-PSM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 106.97 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 0.9338 and YTD return would be higher by 1.21%. For details investors are advised to read Note 7.1 of latest Financial Statements for the Nine months ended March 31, 2021 of MCB-PSM.

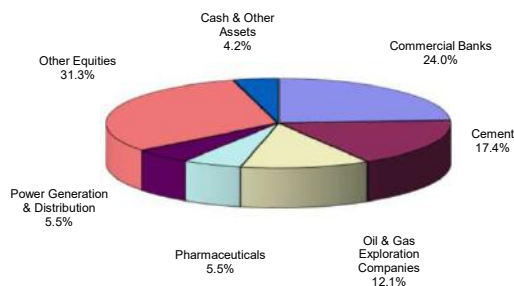
Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Stocks / Equities	95.8%	97.2%
Cash	2.1%	0.8%
T-Bills	0.0%	0.0%
Others including receivables	2.1%	2.0%

Top 10 Equity Holdings (%age of Total Assets)

United Bank Limited	7.8%
Lucky Cement Limited	7.4%
Habib Bank Limited	6.0%
Mari Petroleum Company Limited	5.5%
Pakistan State Oil Company Limited	3.6%
Hub Power Company Limited	3.4%
Bank Al Habib Limited	3.3%
Maple Leaf Cement Factory Limited	3.2%
Meezan Bank Limited	3.1%
Bank Al Falah Limited	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

April 30, 2021



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a
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 (12:00 PM) Fri (11:00 AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -0.04%. Exposure in Equity increased slightly.

Debt sub-fund generated an annualized return of 12.49% during the month. Exposure in PIBs decreased.

Money Market sub-fund generated an annualized return of 6.26% during the month. Exposure in T-Bills decreased.

Provision against Sindh Workers' Welfare Fund's liability

PPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.47 million, if the same were not made the NAV per unit would be higher by Rs. 4.9157 and YTD return would be higher by 1.12%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.46 million, if the same were not made the NAV per unit would be higher by Rs. 2.8538 and YTD return would be higher by 0.96%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

PPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.12 million, if the same were not made the NAV per unit would be higher by Rs 1.1478 and YTD return would be higher by 0.43%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of PPF.

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

Lucky Cement Limited	8.8%
United Bank Limited	8.0%
Habib Bank Limited	6.8%
Hub Power Company Limited	4.5%
Mari Petroleum Company Limited	4.3%
Maple Leaf Cement Factory Limited	3.8%
Pakistan State Oil Company Limited	3.1%
Pioneer Cement Limited	2.8%
Bank Al Habib Limited	2.7%
Abbott Laboratories (Pakistan) Limited	2.6%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	25.44%	6.71%	5.47%
Month to Date Return (%)	-0.04%	12.49%	6.26%
Since inception (%)	452.67%	8.64%	7.65%
Net Assets (PKR M)	840.14	492.39	511.42
NAV (Rs. Per unit)	552.78	315.03	277.38

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

	2016	2017	2018	2019	2020
PPF - EQ*	10.77	35.72	-9.43	-15.54	1.94
PPF - DT**	7.35	4.31	4.31	7.41	15.90
PPF - MM**	4.40	4.30	4.39	7.89	12.06

* Total Return ** Annualized return

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
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PPF-Money Market (%age of Total Assets)

	Apr-21	Mar-21
Cash	38.1%	34.1%
T-Bills	61.5%	65.7%
Others including receivables	0.4%	0.2%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	Apr-21	Mar-21
Cash	32.7%	31.9%
PIBs	54.7%	55.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	11.0%	10.9%
T-Bills	0.0%	0.0%
Others including receivables	1.6%	1.7%

PPF-Equity (%age of Total Assets)

	Apr-21	Mar-21
Cash	1.3%	1.4%
Commercial Banks	24.9%	23.1%
Cement	21.2%	22.2%
Oil & Gas Exploration Companies	11.3%	11.9%
Textile Composite	5.1%	5.4%
Oil & Gas Marketing Companies	5.1%	5.4%
Other equity sectors	30.0%	28.8%
Others including receivables	1.1%	1.8%