Pakistan Income Fund

August 31, 2021 **NAV - PKR 55.1526**

Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

Manager's Comment

During the month the fund posted an annualized return of 9.86% against its benchmark return of 7.58%. WAM of the fund was 244 days. Exposure in cash was increased to 36.2%.

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 .

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: 0.88%]
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

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 20.6798 million has been reversed by PIF on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the PIF by 66.73% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	9.43%	7.64%
Month to Date Return (Annualized)	9.86%	7.58%
180 Days Return (Annualized)	7.83%	7.83%
365 Days Return (Annualized)	7.88%	7.82%
Since inception (CAGR)	9.44%	8.98%
Average Annual Return (Geometric Mean)	9.41%	

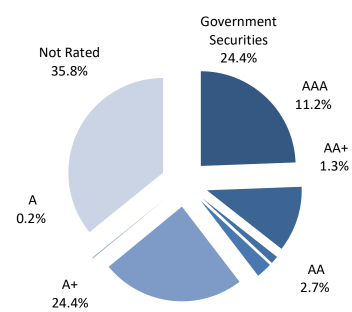
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	6.05	5.90	10.75	13.04	7.71
PIF(%)	6.90	4.77	8.13	13.96	7.35

Top TFC/Sukuk Holdings (%age of Total Assets)	
The Bank of Punjab (23-Apr-18)	1.5%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.8%
The Bank of Punjab (23-Dec-16)	0.8%
Askari Bank Limited (17-Mar-20)	0.3%
Ghani Chemical Industries Limited (03-Feb-17)	0.2%
International Brands Limited (15-Nov-17)	0.1%

Asset Allocation (%age of Total Assets)	Aug-21	Jul-21
Cash	36.2%	21.0%
TFCs/Sukuks	3.6%	2.3%
T-Bills	0.0%	17.2%
Commercial Papers	0.0%	0.0%
PIBs	24.4%	18.9%
Others including receivables	1.7%	24.6%
Margin Trading	1.6%	0.2%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	32.5%	15.8%

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
2,328,794	2,328,794



Fund Facts / Technical Information	
NAV per Unit (PKR)	55.1526
Net Assets (PKR M)	11,164
Weighted average time to maturity (Days)	244
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	2.12%
Total expense ratio without government levy (Annualized)	1.94%

* This includes 0.18%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%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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://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.