

MCB Investment Management Limited (Formerly: 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 Fixed Return Plan XIV	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 Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan X	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

Economy Review & Outlook

The new fiscal year started on a positive note as the government secured a much needed Stand-by Arrangement (SBA) facility of USD 3bn from the IMF which along with bilateral assistance led to healthy buildup of foreign exchange reserves. However, the euphoria soon faded as political uncertainty returned to the forefront as it became clear elections would be delayed which dampened sentiments. This coupled with market based exchange rate as agreed with the IMF led the PKR hit a historic low, closing at PKR 305.5 against the USD, down by 6.7% over the month. The depreciation of PKR fueled inflation expectations leading to higher energy and food prices. Slippages on inflation front can lead to further monetary tightening in the near term and having negative implication for fiscal and growth numbers.

The country's exports increased by 14.3% month on month (MoM) to USD 2.36 billion, while imports rose by 21.2% to USD 4.49 billion, worsening the trade deficit by 29.9% to USD 2.13 billion in August-23. CPI based inflation for August-23 clocked at 27.4%, increasing by 172 basis points (bps) during the month while core inflation inched up to 21.4% compared to 20.9% in the previous month. The increase was driven by currency devaluation, which led to broad based inflationary pressures. The inflation readings are likely to remain elevated in the near term with headline readings falling in the second half of fiscal year as base effect will come into play.

On the fiscal side, FBR tax collection increased by 26.3% in 2MFY24 to PKR 1,207 billion compared to PKR 956 billion in the same period last year and above the target by PKR 24 billion.

Money Market Review & Outlook

The short term secondary market yields increased by an average of 22 basis points (bps) while longer tenor yields rose by 61bps during the month. The increase in yields was due to market expectation that interest rate will remain elevated in the near term under the IMF umbrella as inflationary pressures are likely to remain entrenched in the near term.

SBP conducted the Treasury bill auction on August 23, 2023. The auction had a total maturity of PKR 2,469 billion against a target of PKR 2,250 billion. SBP accepted total bids worth PKR 1,959 billion in 3 months' tenor, PKR 9 billion in 12 months' at a cut-off yield of 22.88% and 22.94% respectively, while bids in 6 months' tenor were rejected. The auction for Fixed coupon PIB bonds was held on Aug 02, 2023 having a maturity of 523 billion against a total target of PKR 160 billion. SBP accepted bids worth 79 billion in 3 Years and 105mn in 5 Years at a cut off rate of 19.35% and 15.95%, respectively.

Going forward the currency depreciation along with corresponding adjustment in energy prices will lead to elevated inflation reading in the next few months which can lead to further interest rate increase. However, the 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 and external outlook.

Equity Market Review & Outlook

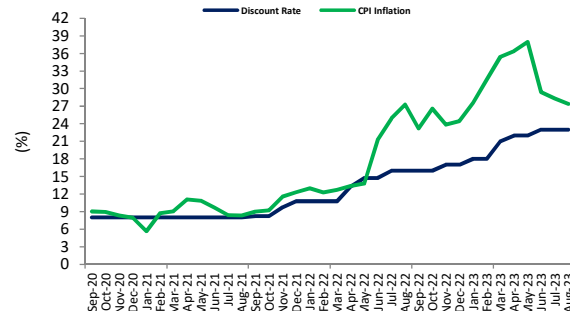
The benchmark KSE-100 Index witnessed battering in Aug-23, declining by 3,032 points (-6.7% MoM) to close the month at 45,002 points, the highest monthly decline since Mar-20 (Covid-19). The initial optimism quickly dissipated as the macro economic challenges resurfaced with inflation expectations increasing, Current Account Deficit clocking-in at 809mn, and PKR tanking to all time low of 305.5 against USD. Moreover, discussions for extended caretaker setup and potential delays in elections further unnerved investors' sentiments. These developments overshadowed the positive news of an increase in Pakistan's weight in the MSCI FM index from ~0.6% to ~2.7% and the approval of refinery policy during the month.

This uncertainty also spilled over into the market activity where the average traded volume declined by 23% MoM, and the average value traded decreased by 5% MoM. On the flows front, Mutual Funds, Banks and Individuals were major sellers with a cumulative net outflow of USD 52.1mn, which was mainly absorbed by Insurance, Companies and Foreigners with cumulative net buying worth USD 67.2mn.

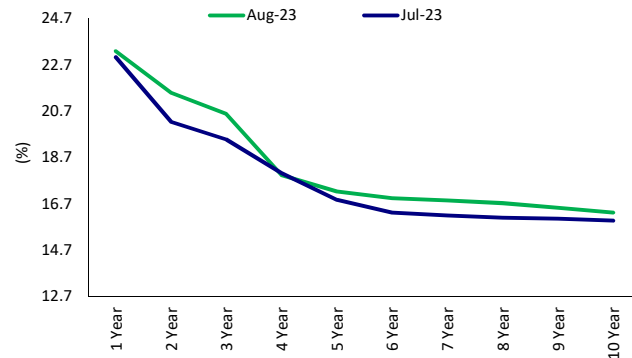
On the sectoral front, major negative contributions came from the Banking, Cement, and E&P sectors, with contributions of -541, -411, and -358 points, respectively. The Banking sector declined due to profit-taking after experiencing a significant rally last month following the signing of the SLA with the IMF. Cement stocks performed poorly due to the perceived risk of further interest rate hike amid leveraged balance sheets. Meanwhile, the E&P sector faced challenges due to the potential risk of an increase in circular debt, exacerbated by low recovery of electricity bills nationwide in response to escalated power bills.

In the short-term, the market participant will keep close track of macroeconomic numbers and government's actions to remain compliant with IMF program requirements. In addition, development on the political front close to the general elections will set the tone for the market. 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 11.9%. These deep valuations are attractive enough for investors having medium to long term horizon.

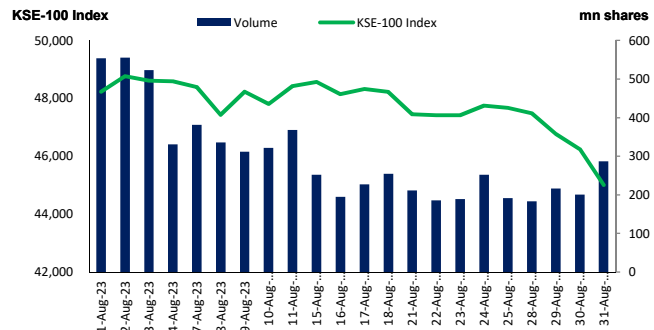
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During August 2023



MCB Cash Management Optimizer

August 31, 2023

NAV - PKR 101.7384



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 : 0.36%]
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 20.44% during the month against benchmark of 21.89%. Allocation in cash increased. WAM of the fund was 29 days at month end.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	28.0%	12.9%
T-Bills	41.8%	41.0%
Others including receivables	1.3%	9.6%
PIBs	17.6%	36.5%
Term Deposit Receipts	9.8%	0.0%
Placement with Banks and DFIs	1.5%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	20.83%	21.82%
Month to Date Return (Annualized)	20.44%	21.89%
180 Days Return (Annualized)	20.53%	20.85%
365 Days Return (Annualized)	18.61%	18.25%
Since inception (CAGR)*	9.73%	8.18%
Average Annual Return (Geometric Mean)	9.98%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.79	11.60	6.71	9.28	17.01
MCB CMOP (%)	8.88	12.71	6.98	10.83	17.35

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.7384
Net Assets (PKR M)	48,676
Weighted average time to maturity (Days)	29
Sharpe Ratio*	0.02
Correlation**	23.36%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.65%
MTD Total expense ratio without government levy (Annualized)	1.52%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.31%

*as against 12 month PKRV ** as against Benchmark

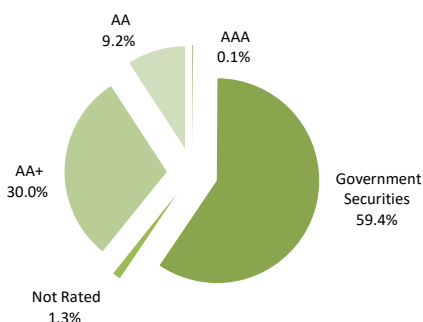
*** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	45,264,265	58,301,364

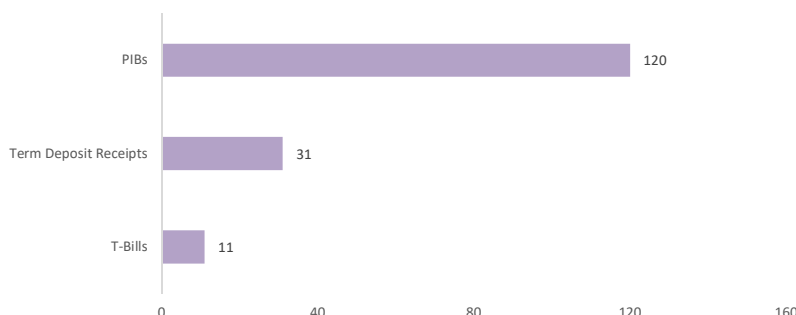
Members of the Investment Committee

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
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.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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Pakistan Cash Management Fund

August 31, 2023 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (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:0.76%)
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

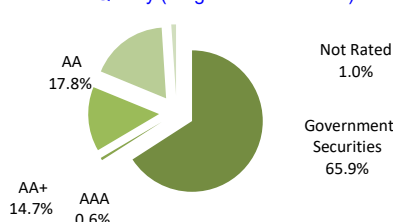
Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	17,916
Weighted average time to maturity (Days)	30
Sharpe Ratio*	(0.00)
Correlation**	18.10%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.56%
MTD Total expense ratio without government levy (Annualized)	1.38%
YTD Total expense ratio with government levy*** (Annualized)	1.44%
YTD Total expense ratio without government levy (Annualized)	1.26%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	10,037,624 15,398,927

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
Raza Inam, CFA	Head of Research

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 20.21% during the month against benchmark of 21.89%. WAM of the fund was 30 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)

	Aug-23	Jul-23
Cash	19.1%	8.1%
T-Bills	49.3%	37.0%
Term Deposit Receipts	10.0%	0.0%
Placements with Banks & DFIs	4.0%	0.0%
Others Including Receivables	1.0%	15.5%
PIBs	16.6%	39.4%

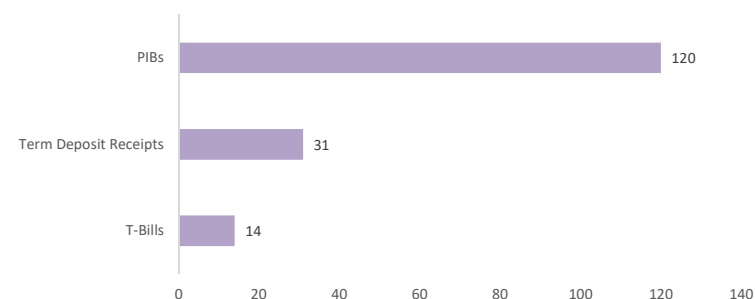
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	20.50%	21.82%
Month to Date Return (Annualized)	20.21%	21.89%
180 Days Return (Annualized)	20.42%	20.85%
365 Days Return (Annualized)	18.51%	18.25%
Since inception (CAGR)	9.82%	10.16%
Average Annual Return (Geometric Mean)	9.97%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.72	11.59	6.71	9.28	17.01
PCF(%)	7.48	12.02	6.98	10.87	17.36

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-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.49%)
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 19.52% against its benchmark return of 23.29%. Allocations in cash was increased. WAM of the fund was 2.2 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)	19.83%	23.50%
Month to Date Return (Annualized)	19.52%	23.29%
180 Days Return (Annualized)	19.45%	23.59%
365 Days Return (Annualized)	16.76%	21.60%
Since inception (CAGR) **	9.78%	10.99%
Average Annual Return (Geometric Mean)	10.02%	

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	10.75	13.04	7.71	11.41	20.11
MCB-DCFIF (%)	7.80	11.69	6.66	9.02	15.46

**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)	Aug-23	Jul-23
Cash	19.8%	13.2%
TFCs/Sukuks	7.0%	8.2%
Government Backed / Guaranteed Securities	5.0%	5.9%
GOP Ijara Sukuk	10.5%	6.4%
PIBS	22.8%	36.1%
T-Bills	31.6%	27.0%
Spread Transactions	0.0%	0.0%
Others including receivables	3.3%	3.2%
Margin Trading	0.0%	0.0%

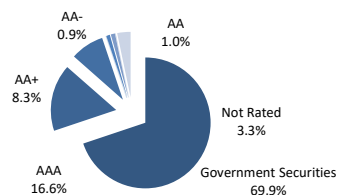
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	3.5%
Meezan Bank Limited (16-Dec-21)	1.4%
Samba Bank Limited (01-Mar-21)	0.8%
Askari Bank Limited (17-Mar-20)	0.5%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
6,074,768	11,940,166

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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MUFAP's Recommended Format.

Pakistan Income Fund

August 31, 2023 NAV - PKR 56.5242



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 & Co., Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	[Actual rate of Management Fee: 0.53%]
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

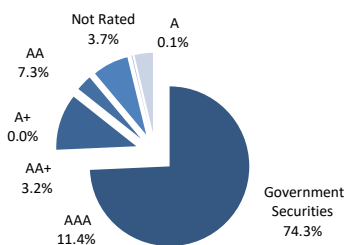
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.6%
The Bank of Punjab (23-Apr-18)	6.2%
Askari Bank Limited (17-Mar-20)	1.1%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.7%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,534,327	5,100,448

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 19.02% against its benchmark return of 23.29%. WAM of the fund was 2.5 years. Exposure in PIBs increased during the month.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	20.25%	23.50%
Month to Date Return (Annualized)	19.02%	23.29%
180 Days Return (Annualized)	19.48%	23.59%
365 Days Return (Annualized)	17.18%	21.60%
Since inception (CAGR)	9.84%	9.74%
Average Annual Return (Geometric Mean)	10.01%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	10.75	13.04	7.71	11.41	20.11
PIF(%)	8.13	13.96	7.35	9.57	16.18

Asset Allocation (%age of Total Assets)

	Aug-23	Jul-23
Cash	4.3%	22.0%
TFCs/Sukuks	17.7%	17.5%
T-Bills	43.1%	32.9%
Commercial Papers	0.0%	0.0%
PIBs	31.2%	24.3%
Others including receivables	3.7%	3.3%
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)	56.5242
Net Assets (PKR M)	2,735
Weighted average time to maturity (years)	2.5
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.40%
MTD Total expense ratio with government levy (Annualized)	2.12%
MTD Total expense ratio without government levy (Annualized)	1.97%
YTD Total expense ratio with government levy*** (Annualized)	2.13%
YTD Total expense ratio without government levy (Annualized)	1.97%

*** This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, 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	21.76	21.76	21.76	-	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

August 31, 2023 NAV - PKR 55.2100



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 & Co., Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 0.41%)
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)	55.21
Net Assets (PKR M)	3,066
Weighted average time to maturity (Years)	1.2
Sharpe Ratio*	0.00
Correlation***	20.02%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.95%
MTD Total expense ratio without government levy (Annualized)	1.80%
YTD Total expense ratio with government levy** (Annualized)	2.02%
YTD Total expense ratio without government levy (Annualized)	1.87%

*Against 12M PKRV

**This includes 0.15% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

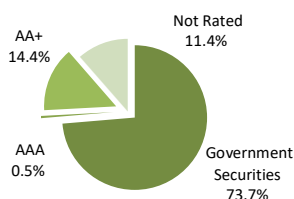
Members of the Investment Committee

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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
Raza Inam, CFA	Head of Research

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,558,875	3,091,570

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 12.94% as against its benchmark return of 23.12%. WAM of the fund was 1.2 years. Exposure in PIBs 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.

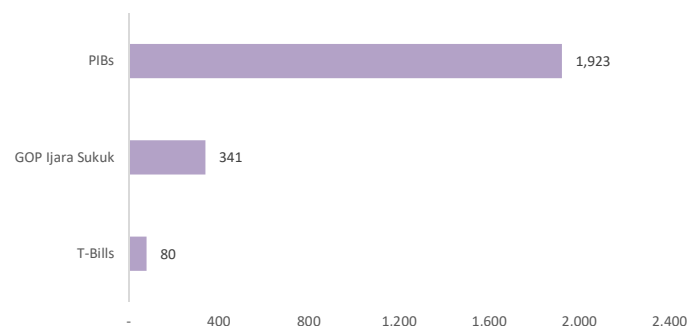
Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	14.9%	11.5%
T-Bills	41.9%	25.3%
PIBs	13.7%	60.1%
Others including Receivables	11.4%	3.1%
GOP Ijara sukuk	18.1%	0.0%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	15.20%	23.32%
Month to Date Return (Annualized)	12.94%	23.12%
365 Days Return (Annualized)	15.32%	21.38%
180 Days Return (Annualized)	17.58%	23.34%
Since inception (CAGR)	8.39%	9.39%
Average Annual Return (Geometric Mean)	8.02%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	10.51	12.86	7.56	11.26	19.89
MCB-PSF (%)	7.88	16.39	5.67	9.79	15.48

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

August 31, 2023 NAV - PKR 56.1541



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
Back-end load*	<u>For Type C "Bachat" Units</u>	
	Nil	
	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) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 18.73% against its benchmark return of 23.59%. PIB allocation increased during the month. WAM of the fund was 2.8 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	18.18%	23.80%
Month to Date Return (Annualized)	18.73%	23.59%
180 Days Return (Annualized)	18.85%	23.90%
365 Days Return (Annualized)	17.65%	21.95%
Since inception (CAGR)	10.58%	11.41%
Average Annual Return (Geometric Mean)	10.48%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	11.33	13.08	8.08	11.88	20.47
PIEF (%)	7.84	14.45	7.32	10.42	17.24

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Others including receivables	3.7%	2.0%
PIBs	78.1%	21.0%
T-Bills	6.5%	53.2%
TFCs / Sukuks	7.3%	7.2%
Cash	4.4%	16.6%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

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

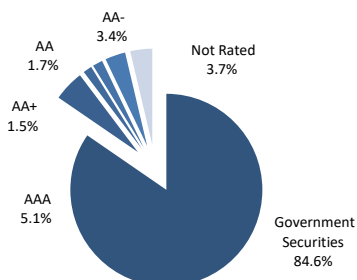
Samba Bank Limited (01-Mar-21)	3.5%
Bank Al-Habib Limited (30-Sep-21)	2.2%
Askari Bank Limited (17-Mar-20)	1.7%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	56.1541
Net Assets (PKR M)	1,124
Weighted average time to maturity (Years)	2.8
Sharpe Ratio**	0.04
Correlation*	16.34%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.35%
MTD Total expense ratio without government levy (Annualized)	2.18%
YTD Total expense ratio with government levy*** (Annualized)	2.19%
YTD Total expense ratio without government levy (Annualized)	2.03%
*as against benchmark **as against 12 month PKRV	
***This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	962,442	1,954,256

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)
August 31, 2023 NAV - PKR 103.7298



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 (04-Jul-23)
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 : 0.26%]
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 22.21% against benchmark of 23.19%. WAM of the fund was 48 days at month end.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPVII	Benchmark
Year to Date Return (Annualized)	21.73%	23.38%
Month to Date Return (Annualized)	22.21%	23.19%
180 Days Return (Annualized)	19.14%	23.37%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.50%	21.85%

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

Annualized	2023*
Benchmark	20.65%
MCB PFRPVII	11.05%

* From October 25, 2022 to June 30, 2023.

Fund Facts / Technical Information

MCB PFRPVII

NAV per Unit (PKR)	103.7298
Net Assets (PKR M)	233
Weighted average time to maturity (Days)	48
MTD Total expense ratio with government levy (Annualized)	0.55%
MTD Total expense ratio without government levy (Annualized)	0.44%
YTD Total expense ratio with government levy*** (Annualized)	0.55%
YTD Total expense ratio without government levy (Annualized)	0.44%

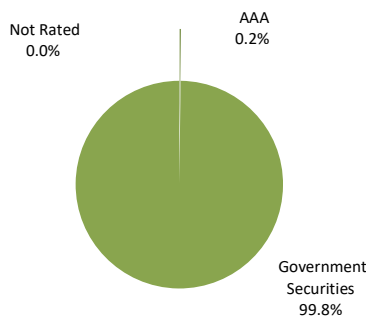
*** This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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)
August 31, 2023 NAV - PKR 104.0187



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 (04-Jul-23)
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	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.84%]
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 19.70% against benchmark return of 22.90%. WAM of the fund was 109 days at month end.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	5.6%	5.6%
PIBs	90.8%	92.5%
Others including receivables	3.6%	1.9%

Performance Information (%)	MCB PFRPX	Benchmark
Year to Date Return (Annualized)	21.60%	22.88%
Month to Date Return (Annualized)	19.70%	22.90%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.95%	22.81%

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

Annualized	2023*
Benchmark	22.36%
MCB PFRPX	15.35%

* From Jun 23, 2022 to June 30, 2023.

Fund Facts / Technical Information

MCB PFRPX

NAV per Unit (PKR)	104.0187
Net Assets (PKR M)	701
Weighted average time to maturity (Days)	109
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.30%
YTD Total expense ratio with government levy*** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.31%

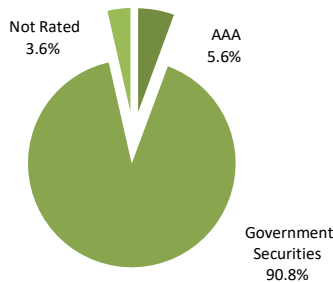
*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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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)
August 31, 2023 NAV - PKR 103.8770



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 (04-Jul-23)
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	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.83%]
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 21.48% against benchmark return of 22.73%. WAM of the fund was 20 days at month end.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	0.8%	0.8%
T-Bills	99.2%	99.1%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRPXII	Benchmark
Year to Date Return (Annualized)	20.97%	22.72%
Month to Date Return (Annualized)	21.48%	22.73%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.22%	22.65%

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

Annualized	2023*
Benchmark	22.21%
MCB PFRPXII	13.89%

* From Jun 23, 2022 to June 30, 2023.

Fund Facts / Technical Information

MCB PFRPXII

NAV per Unit (PKR)	103.8770
Net Assets (PKR M)	6,602
Weighted average time to maturity (Days)	20
MTD Total expense ratio with government levy (Annualized)	1.48%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.48%
YTD Total expense ratio without government levy (Annualized)	1.29%

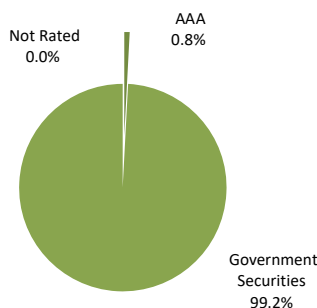
*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)
August 31, 2023 NAV - PKR 102.4235



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 (04-Jul-23)
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	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.78%]
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 15.92% against benchmark return of 22.97%. WAM of the fund was 299 day at month end.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	0.7%	0.7%
T-Bills	99.3%	99.3%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	16.64%	22.94%
Month to Date Return (Annualized)	15.92%	22.97%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.64%	22.87%

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

Annualized	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

* From Jun 23, 2022 to June 30, 2023.

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	102.4235
Net Assets (PKR M)	4,894
Weighted average time to maturity (Days)	299
MTD Total expense ratio with government levy (Annualized)	1.45%
MTD Total expense ratio without government levy (Annualized)	1.26%
YTD Total expense ratio with government levy*** (Annualized)	1.30%
YTD Total expense ratio without government levy (Annualized)	1.13%

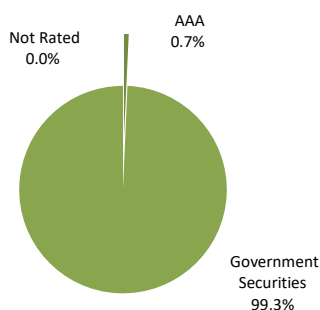
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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 Fixed Return Plan XIV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
August 31, 2023 NAV - PKR 100.9223



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 (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	15-Aug-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Saleem & Co., Chartered Accountants.
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.42%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to thirteenth 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	November 02, 2023

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XIV (MCB PFRPXIV) 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 19.80% against benchmark return of 22.89%. WAM of the fund was 62 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Aug-23
Cash	0.1%
T-Bills	99.7%
Others including receivables	0.2%

Performance Information (%)

	MCB PFRPXIV	Benchmark
Year to Date Return (Annualized)	19.80%	22.89%
Month to Date Return (Annualized)	19.80%	22.89%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.80%	22.89%

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

Fund Facts / Technical Information

MCB PFRPXIV

NAV per Unit (PKR)	100.9223
Net Assets (PKR M)	2,750
Weighted average time to maturity (Days)	62
MTD Total expense ratio with government levy (Annualized)	1.31%
MTD Total expense ratio without government levy (Annualized)	1.14%
YTD Total expense ratio with government levy*** (Annualized)	1.31%
YTD Total expense ratio without government levy (Annualized)	1.14%

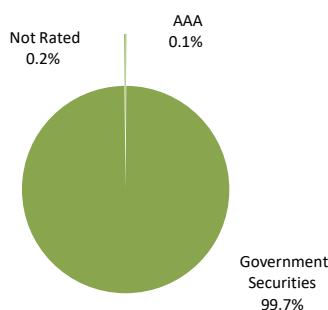
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

August 31, 2023 NAV - PKR 79.8062



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 & Co., 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: 3.28%)
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 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 -7.75% against its benchmark return of -5.21%.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	5.7%	5.4%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.2%	84.9%
Spread Transactions	0.0%	0.0%
T-Bills	8.8%	8.1%
PIBs	0.0%	0.0%
Others including receivables	3.3%	1.6%

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	79.8062
Net Assets (PKR M)	614
Sharpe Ratio*	-0.02
Standard Deviation	0.67
Correlation	74.80%
MTD Total expense ratio with government levy (Annualized)	4.98%
MTD Total expense ratio without government levy (Annualized)	4.38%
YTD Total expense ratio with government levy** (Annualized)	4.97%
YTD Total expense ratio without government levy (Annualized)	4.36%

*as against 12M PKRV

**This includes 0.61% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	6.5%
United Bank Limited	Equity	5.7%
Maple Leaf Cement Factory Limited	Equity	5.7%
Hub Power Company Limited	Equity	4.3%
Mari Petroleum Company Limited	Equity	3.8%
Lucky Cement Limited	Equity	3.7%
Fauji Cement Company Limited	Equity	3.6%
Engro Polymer and Chemicals Limited - Prefer	Equity	3.5%
Bank Alfalah Limited	Equity	3.3%
Interloop Limited	Equity	3.1%

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	4.20%	6.40%
Month to Date Return	-7.75%	-5.21%
180 Days Return	7.71%	8.16%
365 Days Return	0.70%	7.81%
Since inception*	83.58%	

*Adjustment of accumulated WWF since July 1, 2008

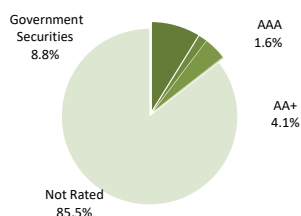
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2019	2020	2021	2022	2023
Benchmark (%)	1.00	-0.29	29.36	-8.78	3.36
MCB-PAAF (%)	-9.79	-3.58	26.16	-11.56	0.64

Members of the Investment Committee

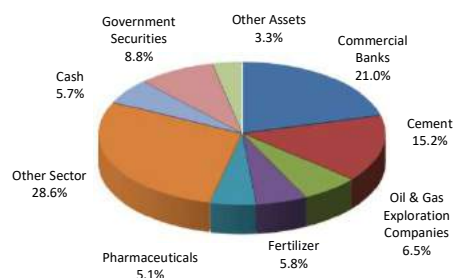
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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)
August 31, 2023
NAV - PKR 111.5308



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: 0.99]
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 -2.73% during the month against benchmark return of -5.45% at end of month.

Asset Allocation (%age of Total Assets)

	Aug-23	Jul-23
Cash	10.9%	4.2%
Stock / Equities	81.8%	87.7%
T-Bills	5.6%	5.5%
Others including receivables	1.7%	2.6%

Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	10.01%	10.04%
Month to Date Return	-2.73%	-5.45%
180 Days Return	13.74%	10.74%
365 Days Return	20.97%	13.66%
Since inception	22.15%	16.92%

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

Absolute

	2023
Benchmark	5.59%
MCB-PDYP	11.38%

Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	8.8%
United Bank Limited	8.7%
Fauji Fertilizer Company Limited	8.2%
MCB Bank Limited	6.7%
Bestway Cement Limited	5.9%
Attock Petroleum Limited	5.4%
Habib Metropolitan Bank Limited	5.1%
Engro Fertilizer Limited	5.0%
Meezan Bank Limited	4.8%
Mari Petroleum Company Limited	4.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	111.5308
Net Assets (PKR M)	177
YTD Total expense ratio with government levy** (Annualized)	3.08%
YTD Total expense ratio without government levy (Annualized)	2.74%
MTD Total expense ratio with government levy (Annualized)	3.13%
MTD Total expense ratio without government levy (Annualized)	2.81%

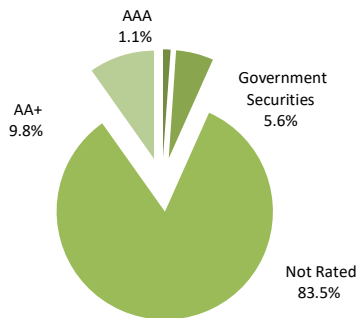
** This includes 0.34% representing government levy, Sindh Workers' welfare fund and SECP Fee Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
	-	-

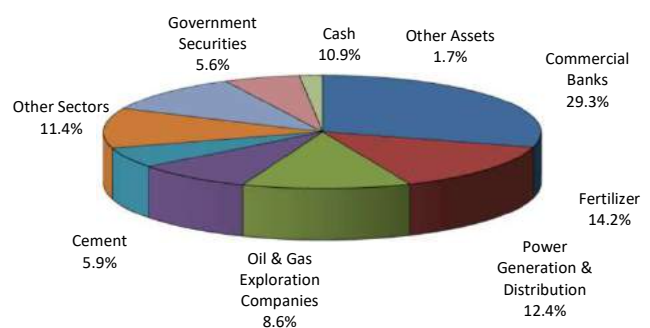
Members of the Investment Committee

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Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLOSURE

Cash and near Cash Instruments of MCB-PDYP fell below the statutory limit of 10% and was at 9.87% of total Net Assets of MCB-PDYP. This non-compliance occurred due to decrease in bank balances of MCB-PDYP.

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Pakistan Capital Market Fund

August 31, 2023

NAV - PKR 11.22



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: 3.34%)
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 -6.03% in August 2023 against its benchmark return of -4.48%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Cash	6.8%	11.7%
T-Bills	23.7%	18.2%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	65.1%	68.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	4.4%	2.0%
PIBs	0.0%	0.0%

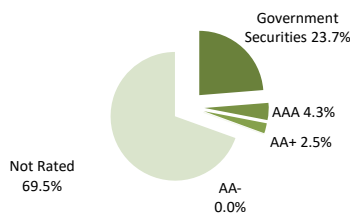
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.22
Net Assets (PKR M)	346
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	5.31%
MTD Total expense ratio without government levy (Annualized)	4.70%
YTD Total expense ratio with government levy* (Annualized)	5.23%
YTD Total expense ratio without government levy (Annualized)	4.62%
*This includes 0.61% 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	5.65%	7.34%
Month to Date Return	-6.03%	-4.48%
180 Days Return	8.91%	9.53%
365 Days Return	4.89%	9.87%
Since inception	737.94%	679.66%

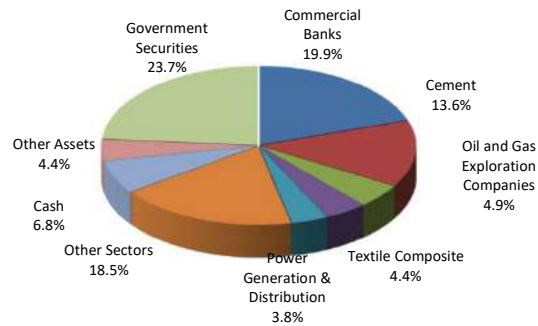
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2019	2020	2021	2022	2023
Benchmark (%)	-13.84	2.25	31.10	-7.53	4.47
PCM (%)	-9.41	4.86	23.14	-11.25	3.47

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
Raza Inam, CFA	Head of Research

Top 10 Holdings (%age of Total Assets)

Maple Leaf Cement Factory Limited	Equity	6.3%
Meezan Bank Limited	Equity	6.0%
United Bank Limited	Equity	5.3%
Hub Power Company Limited	Equity	3.8%
Bank Alfalah Limited	Equity	3.4%
Fauji Cement Company Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	2.9%
Interloop Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.5%
Oil & Gas Development Company Limited	Equity	2.0%

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Stock Market Fund

August 31, 2023

NAV - PKR 88.6894



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 :1.99%]
Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of -8.03% during the month. Sector Exposure in Cements and textile decreased. Exposure in overall equities decreased from ~95% to ~94% at the end of the month.

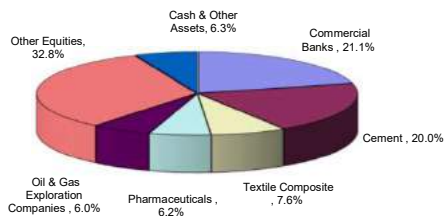
Asset Allocation (%age of Total Assets)	Aug-23	Jul-23
Stocks / Equities	93.7%	94.9%
Cash	1.7%	3.0%
T-Bills	0.0%	0.0%
Others including receivables	4.6%	2.1%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	88.6894	
Net Assets (PKR M)	4,246	
Price to Earning (x)*	3.9	4.7
Dividend Yield (%)	10.9	11.9
No. of Holdings	57	100
Weighted. Avg Mkt Cap (PKR Bn)	75.0	117.2
Sharpe Measure	0.03	0.03
Beta	0.82	0
Correlation***	92.53%	
Standard Deviation	1.08	1.22
MTD Total expense ratio with government levy (Annualized)		4.59%
MTD Total expense ratio without government levy (Annualized)		4.16%
YTD Total expense ratio with government levy** (Annualized)		4.64%
YTD Total expense ratio without government levy (Annualized)		4.19%
*prospective earnings		
**This includes 0.45% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	5,184,455	10,612,939

Top 10 Equity Holdings (%age of Total Assets)

Fauji Cement Company Limited	8.8%
Maple Leaf Cement Factory Limited	6.6%
Meezan Bank Limited	6.1%
United Bank Limited	6.0%
Habib Metropolitan Bank Limited	4.9%
Mari Petroleum Company Limited	4.6%
Interloop Limited	4.3%
Hub Power Company Limited	4.1%
Shifa International Hospitals	3.5%
Habib Bank Limited	3.2%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	5.25%	8.56%
Month to Date Return	-8.03%	-6.31%
180 Days Return	10.34%	8.87%
365 Days Return	-1.94%	6.26%
Since Inception	2854.08%	2303.06%

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

	2019	2020	2021	2022	2023
Benchmark (%)	-19.11	1.53	37.58	-12.28	-0.21
MCB-PSM (%)	-16.35	-2.37	33.85	-16.53	-2.58

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
Raza Inam, CFA	Head of Research

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Pakistan Pension Fund

August 31, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., 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 : 1.49%
PPF- Debt	Actual rate of Management Fee : 1.15%
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 -8.25%. Overall, exposure in equities Decreased.

Debt sub-fund generated an annualized return of 18.7% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 20.74% during the month. Exposure in cash decreased.

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

Meezan Bank Limited	7.5%
Maple Leaf Cement Factory Limited	6.6%
Hub Power Company Limited	6.1%
Mari Petroleum Company Limited	5.1%
United Bank Limited	4.7%
Fauji Cement Company Limited	4.0%
Lucky Cement Limited	3.8%
Interloop Limited	3.2%
D.G. Khan Cement Company Limited	3.1%
Habib Metropolitan Bank Limited	3.0%

Performance Information & Net Assets

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

Year to Date Return (%)	4.96%	20.28%	20.98%
Month to Date Return (%)	-8.25%	18.70%	20.74%
Since inception (%)	416.28%	9.29%	8.50%
Net Assets (PKR M)	672.34	490.93	1,837.18
NAV (Rs. Per unit)	516.38	420.77	374.35
MTD Total expense ratio with government levy (Annualized)	2.62%	1.69%	1.04%
MTD Total expense ratio without government levy (Annualized)	2.28%	1.47%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.56%*	1.66%**	1.04%***
YTD Total expense ratio without government levy (Annualized)	2.24%	1.45%	0.89%
*This includes 0.32% 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 0.15% 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	-	-	-

	2019	2020	2021	2022	2023
PPF - EQ*	-15.54	1.94	32.77	-16.91	1.21
PPF - DT**	7.41	15.90	6.35	9.38	17.20
PPF - MM**	7.89	12.06	5.55	9.78	17.59
* Total Return ** Annualized return					

PPF-Money Market (%age of Total Assets)	Aug-23	Jul-23
Cash	3.3%	8.4%
T-Bills	96.1%	60.7%
Others including receivables	0.6%	1.5%
PIBs	0.0%	29.4%

PPF-Debt (%age of Total Assets)	Aug-23	Jul-23
Cash	1.4%	17.7%
PIBs	57.7%	19.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	13.1%	12.8%
T-Bills	25.2%	47.6%
Others including receivables	2.6%	2.5%

PPF-Equity (%age of Total Assets)	Aug-23	Jul-23
Cash	0.3%	0.5%
Commercial Banks	22.9%	23.6%
Cement	19.5%	22.3%
Fertilizer	8.4%	7.1%
Oil & Gas Exploration Companies	6.8%	6.4%
Power Generation & Distribution	6.1%	5.6%
Other Equity Sectors	29.6%	30.6%
Others including receivables	6.4%	3.9%

Members of the Investment Committee

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