

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 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 Fixed Return Plan XV	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 Pakistan Rupee became the world's best performing currency in Sep-23 as the government undertook a massive crackdown against foreign currency smuggling & hoarding. This was followed by further administrative actions as the central bank raised the capital requirements of smaller exchange companies and ordered large banks to open their own exchange companies to make the retail foreign-exchange market more transparent and easier to monitor. These measures led to a sharp reversal of the local currency against the greenback as PKR appreciated by 6.2% to close the month at PKR 287.7 for a Dollar. Furthermore, the gap between interbank and open market dollar also vanished, which may help to shift some of the remittances back towards formal channels, improving external account outlook.

The country's exports during September 2023 increased by 4.2% month on month (MoM) to USD 2.47 billion, while imports declined by 12.7% to USD 3.95 billion, improving the trade deficit by 31.1% to USD 1.49 billion. CPI based inflation for September clocked at 31.4%, increasing by 200 basis points (bps) during the month while core inflation inched up to 22.1% compared to 21.4% in the previous month. The inflation readings have peaked in September and we expect CPI to fall sharply in the second half of the fiscal year as base effect comes into play. We expect inflation to fall around 18% by the end of current fiscal year.

On the fiscal side, FBR tax collection increased by 24.1% in 1QFY24 to PKR 2,041 billion compared to PKR 1,644 billion in the same period last year, outpacing the target by PKR 63 billion.

Money Market Review & Outlook

The short term secondary market yields decreased by an average of 48 basis points (bps) while longer tenor yields declined by 55bps during the month. The yields eased off as SBP maintained status quo in the monetary policy held on September 14, 2023 against the market expectation of rate hike of 100 to 200bps. The monetary policy committee also noted that inflation is projected to remain on the downwards trajectory and real interest rates continue to remain in positive territory on a forward-looking basis. The SBP's dovish stance suggests that monetary tightening cycle has concluded and interest rate may not rise further barring any unforeseen shock.

SBP conducted the Treasury bill auction on September 20, 2023. The auction had a total maturity of PKR 2,434 billion against a target of PKR 2,250 billion. SBP accepted total bids worth PKR 2,237 billion in 3 months, PKR 5.6 billion in 6 months and PKR 6.5 billion in 12 months' tenors at a cut-off yield of 22.79%, 22.80% and 22.90% respectively. The auction for Fixed coupon PIB bonds was held on September 18, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 3.2 billion in 3 Years, 300mn in 5 Years and 100mn in 10 years at a cut off rates of 19.35%, 16.95% and 15.25%, respectively.

Going forward the recent round of currency appreciation along with ease of supply constraints due to better availability of the greenback should support the inflation outlook. 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, external outlook and political climate.

Equity Market Review & Outlook

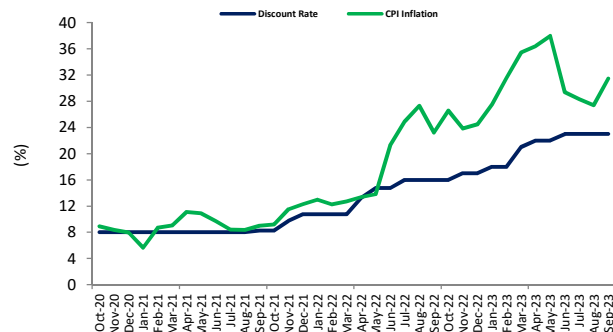
The benchmark KSE-100 index witnessed modest gains in September 2023, rising by 1,230 points (+2.7% MoM) to close the month at 46,233 points. This market recovery was mainly supported by around 6% PKR appreciation, which came as a result of crack down on smuggling and hoarding. Some clarity also emerged on the political front as date for election was announced by the Election Commission of Pakistan. Finally, the SBP maintained status quo in the monetary policy against market expectation of rate hike, which helped the index to sustain its gains.

The market activity remained subdued during the month, where the average traded volume declined by 46% MoM and the average value traded decreased by 53% MoM. On the flows front, Foreign investors and Banks were major sellers with net outflows of USD 9.1mn and USD 15.5mn respectively. This was mainly absorbed by Individuals, Insurance, and other organizations with a cumulative net inflows of USD 22.8mn.

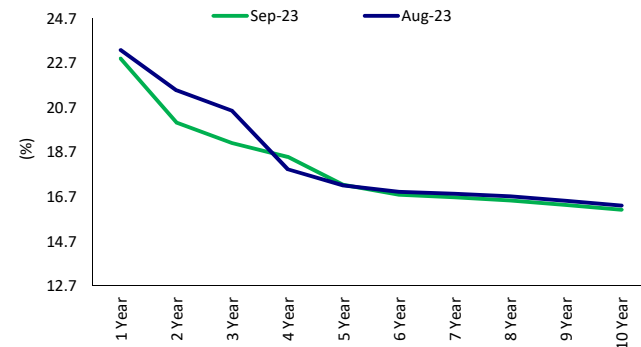
On the sectoral front, major positive contributions came from the Power, E&P and Cement sectors, which added 335, 288, and 190 points, respectively. Power sector rallied due to better than expected payout by Hub Power. E&P sector performed well due to the news of gas price hike. On the other side, Technology sector dragged the index by 182 points due to below expectation result by the Systems Limited.

In the short-term, the market participant will keep a close track of macroeconomic numbers and the government's actions to remain compliant with the IMF program requirements before the next IMF review in December 2023. 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 valuation discount the stock market is offering at the current level evident from forward Price to Earnings of 4.6x with an attractive dividend yield of 12.2%. These deep valuations are attractive enough for investors having a medium to long term horizon.

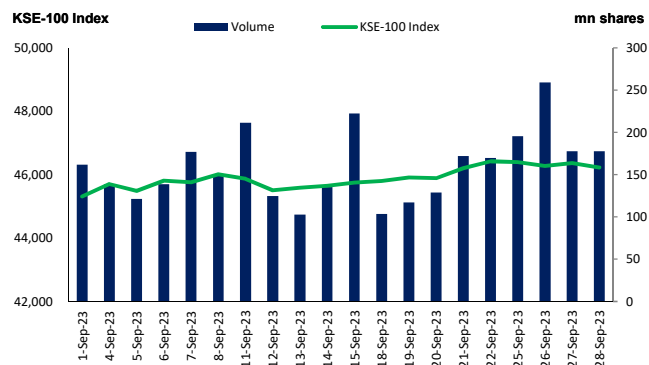
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2023



MCB Cash Management Optimizer

September 30, 2023 NAV - PKR 102.2801



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 (08-Sep-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	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.99%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	Pakistan Stock Exchange
Listing	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
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	For same day redemption 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 20.86% during the month against benchmark of 22.04%. Allocation in cash decreased. WAM of the fund was 42 days at month end.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	23.5%	28.0%
T-Bills	50.4%	41.8%
Others including receivables	1.0%	1.3%
PIBs	15.0%	17.6%
Term Deposit Receipts	10.1%	9.8%
Placement with Banks and DFIs	0.0%	1.5%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.08%	21.92%
Month to Date Return (Annualized)	20.86%	22.15%
180 Days Return (Annualized)	20.81%	21.32%
365 Days Return (Annualized)	19.14%	18.85%
Since inception (CAGR)*	9.81%	8.27%
Average Annual Return (Geometric Mean)	10.14%	

*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)	102.2801
Net Assets (PKR M)	47,272
Weighted average time to maturity (Days)	42
Sharpe Ratio*	0.02
Correlation**	24.35%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.48%
MTD Total expense ratio without government levy (Annualized)	1.27%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.30%

*as against 12 month PKRV ** as against Benchmark

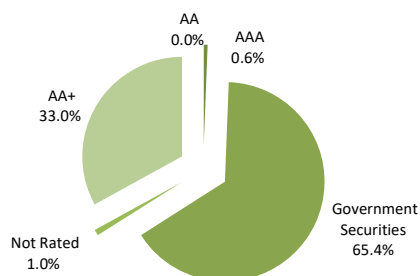
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	7,859,204	66,160,568

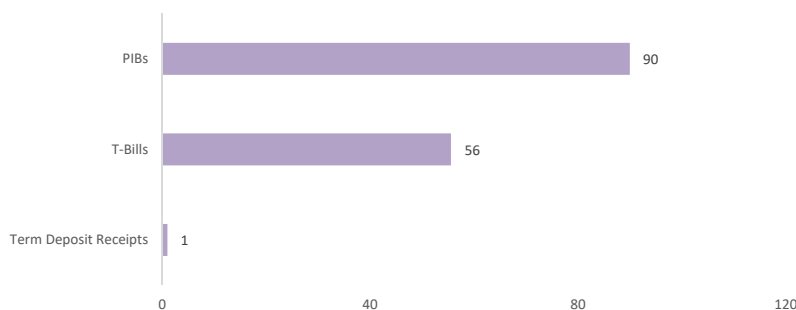
Members of the Investment Committee

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 up 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.

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Pakistan Cash Management Fund

September 30, 2023 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(F) by PACRA (08-Sep-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:1.08%)
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

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 20.46% during the month against benchmark of 22.15%. WAM of the fund was 56 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)	Sep-23	Aug-23
Cash	8.2%	19.1%
T-Bills	61.8%	49.3%
Term Deposit Receipts	11.0%	10.0%
Placements with Banks & DFIs	0.0%	4.0%
Others Including Receivables	0.7%	1.0%
PIBs	18.3%	16.6%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	20.71%	21.92%
Month to Date Return (Annualized)	20.46%	22.15%
180 Days Return (Annualized)	20.65%	21.32%
365 Days Return (Annualized)	19.01%	18.85%
Since inception (CAGR)	9.88%	10.24%
Average Annual Return (Geometric Mean)	10.11%	

"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

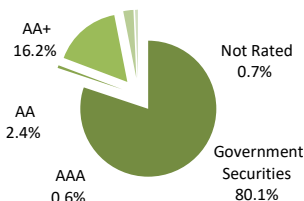
Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	16,311
Weighted average time to maturity (Days)	56
Sharpe Ratio*	(0.00)
Correlation**	18.61%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.46%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.45%
YTD Total expense ratio without government levy (Annualized)	1.25%
*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 1,543,615 YTD 16,942,542

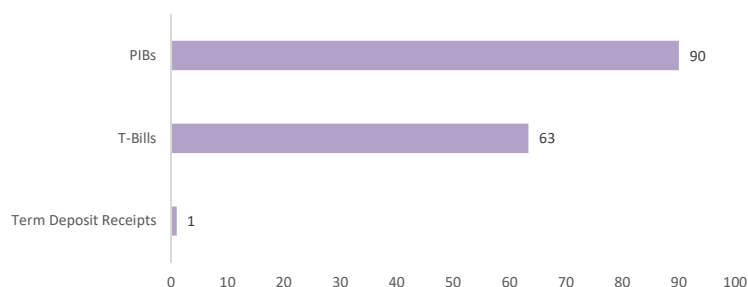
Members of the Investment Committee

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Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



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 (08-Sep-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	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)

Front-end Load*

Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment. 0% if redeemed on and after completion of 365 calendar days from the date of initial investment.

Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

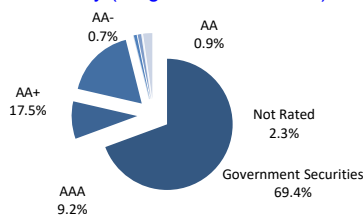
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	3.1%
Meezan Bank Limited (16-Dec-21)	1.3%
Samba Bank Limited (1-Mar-21)	0.7%
Askari Bank Limited (17-Mar-20)	0.4%
The Bank of Punjab (17-Apr-23)	0.4%
Ghani Chemical Industries Limited (02-Feb-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
6,408,749	18,348,915

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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Manager's Comment

During the month the fund generated an annualized return of 19.49% against its benchmark return of 23.75%. Allocations in cash was increased. WAM of the fund was 1.3 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)	19.93%	23.89%
Month to Date Return (Annualized)	19.49%	23.75%
180 Days Return (Annualized)	19.89%	23.99%
365 Days Return (Annualized)	17.33%	22.35%
Since inception (CAGR) **	9.84%	11.06%
Average Annual Return (Geometric Mean)	10.15%	

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)

	Sep-23	Aug-23
Cash	22.3%	19.8%
TFCs/Sukuks	6.0%	7.0%
Government Backed / Guaranteed Securities	4.4%	5.0%
GOP Ijara Sukuk	11.5%	10.5%
PIBS	2.4%	22.8%
T-Bills	51.1%	31.6%
Spread Transactions	0.0%	0.0%
Others including receivables	2.3%	3.3%
Margin Trading	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	113.4281
Net Assets (PKR M)	9,557
Weighted average time to maturity (years)	1.3
Sharpe Ratio*	0.01
Correlation**	12.19%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.89%
MTD Total expense ratio without government levy (Annualized)	2.61%
YTD Total expense ratio with government levy*** (Annualized)	2.92%
YTD Total expense ratio without government levy (Annualized)	2.64%

*Against 12M PKRV **as against benchmark

***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP fee

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

MUFAP's Recommended Format.

Pakistan Income Fund

September 30, 2023 NAV - PKR 57.386



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 (01-Sept-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	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee: 0.44%]
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

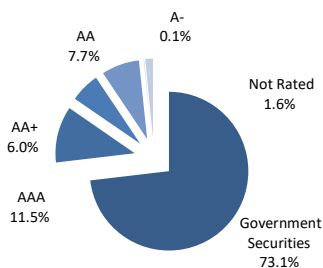
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	10.1%
The Bank of Punjab (23-Apr-18)	6.5%
Askari Bank Limited (17-Mar-20)	1.1%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,065,851	7,166,299

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	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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Manager's Comment

During the month the fund posted an annualized return of 18.55% against its benchmark return of 23.75%. WAM of the fund was 1.3 years. Exposure in PIBs decreased during the month.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	19.91%	23.89%
Month to Date Return (Annualized)	18.55%	23.75%
180 Days Return (Annualized)	19.84%	23.99%
365 Days Return (Annualized)	17.70%	22.35%
Since inception (CAGR)	9.88%	9.80%
Average Annual Return (Geometric Mean)	10.10%	

*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)

	Sep-23	Aug-23
Cash	7.4%	4.3%
TFCs/Sukuks	17.9%	17.7%
T-Bills	68.3%	43.1%
Commercial Papers	0.0%	0.0%
PIBs	0.0%	31.2%
Others including receivables	1.6%	3.7%
Margin Trading	0.0%	0.0%
GoP Ijarah Sukuk	4.8%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	57.3860
Net Assets (PKR M)	2,598
Weighted average time to maturity (years)	1.3
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.44%
MTD Total expense ratio with government levy (Annualized)	2.03%
MTD Total expense ratio without government levy (Annualized)	1.89%
YTD Total expense ratio with government levy*** (Annualized)	2.11%
YTD Total expense ratio without government levy (Annualized)	1.96%

*** This includes 0.15% 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

MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

September 30, 2023 NAV - PKR 56.15



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 (08-Sep-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	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 0.58%)
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)	56.15
Net Assets (PKR M)	3,220
Weighted average time to maturity (Years)	0.6
Sharpe Ratio*	(0.00)
Correlation***	20.04%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	2.25%
MTD Total expense ratio without government levy (Annualized)	2.08%
YTD Total expense ratio with government levy** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.94%
*Against 12M PKRV	
**This includes 0.15% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

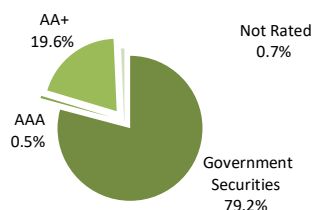
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Raza Inam, CFA	Head of Research

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,957,475	5,049,045

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 20.71% as against its benchmark return of 23.59%. WAM of the fund was 0.6 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.

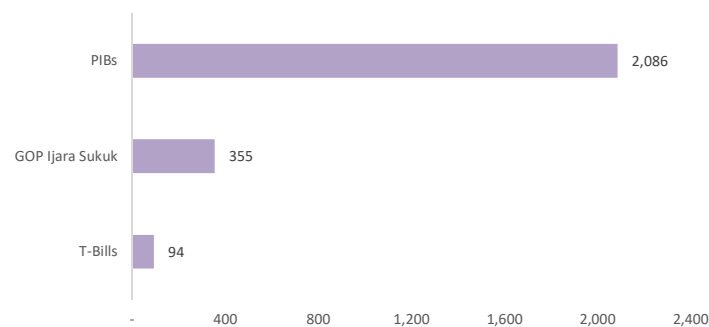
Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	20.1%	14.9%
T-Bills	69.7%	41.9%
PIBs	5.7%	13.7%
Others including Receivables	0.7%	11.4%
GOP Ijara sukuk	3.8%	18.1%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	17.18%	23.71%
Month to Date Return (Annualized)	20.71%	23.59%
365 Days Return (Annualized)	15.99%	22.14%
180 Days Return (Annualized)	18.29%	23.77%
Since inception (CAGR)	8.45%	9.45%
Average Annual Return (Geometric Mean)	8.16%	

"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

September 30, 2023 NAV - PKR 57.0881



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) (08-Sept-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	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 0.70%].
Front end Load *	For Type A Units: -For Individual 2% -For Corporate Nil For Type B Units: - For Individual 2% - For Corporate Nil For Type C "Bachat" Units Nil
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 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 20.24% against its benchmark return of 24.12%. PIB allocation decreased during the month. WAM of the fund was 1.1 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)	19.06%	24.22%
Month to Date Return (Annualized)	20.24%	24.12%
180 Days Return (Annualized)	19.34%	24.31%
365 Days Return (Annualized)	18.11%	22.71%
Since inception (CAGR)	10.64%	11.49%
Average Annual Return (Geometric Mean)	10.65%	

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)	Sep-23	Aug-23
Others including receivables	9.4%	3.7%
PIBs	54.1%	78.10%
GOP Ijara Sukuk	11.4%	0.00%
T-Bills	0.0%	6.50%
TFCs / Sukuks	2.3%	7.30%
Cash	22.8%	4.40%
Margin Trading	0.0%	0.00%

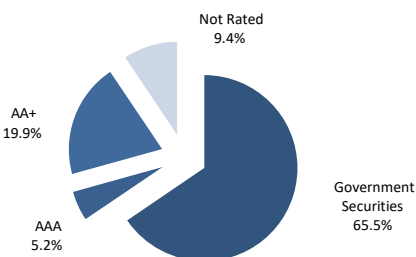
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	2.3%
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Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	57.0881
Net Assets (PKR M)	1,067
Weighted average time to maturity (Years)	1.1
Sharpe Ratio**	0.03
Correlation*	16.48%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.19%
MTD Total expense ratio without government levy (Annualized)	2.01%
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 582,512 YTD 2,536,768

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

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

September 30, 2023 NAV - PKR 105.6406



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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 22.41% against benchmark of 23.71%. WAM of the fund was 18 days at month end.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-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)	22.22%	23.80%
Month to Date Return (Annualized)	22.41%	23.71%
180 Days Return (Annualized)	21.01%	23.82%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.51%	22.41%

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)	105.6406
Net Assets (PKR M)	238
Weighted average time to maturity (Days)	18
MTD Total expense ratio with government levy (Annualized)	0.55%
MTD Total expense ratio without government levy (Annualized)	0.43%
YTD Total expense ratio with government levy*** (Annualized)	0.55%
YTD Total expense ratio without government levy (Annualized)	0.44%

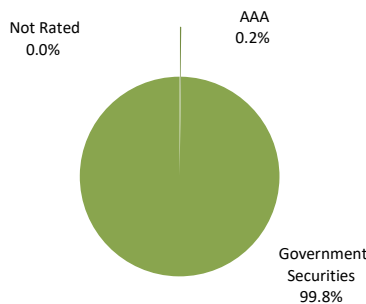
*** This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)

September 30, 2023 NAV - PKR 105.8390



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	M/s. M. Yousuf Adil Saleem & 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 21.29% against benchmark return of 23.37%. WAM of the fund was 81 days at month end.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	5.6%	5.6%
PIBs	89.2%	90.8%
Others including receivables	5.2%	3.6%

Performance Information (%)	MCB PFRPX	Benchmark
Year to Date Return (Annualized)	21.76%	23.04%
Month to Date Return (Annualized)	21.29%	23.37%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.31%	22.98%

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, 2023 to June 30, 2023.

Fund Facts / Technical Information

MCB PFRPX

NAV per Unit (PKR)	105.8390
Net Assets (PKR M)	713
Weighted average time to maturity (Days)	81
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%

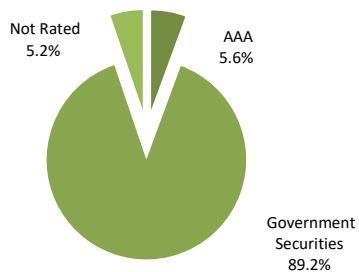
*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

September 30, 2023 NAV - PKR 104.2323



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	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.72%]
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 21.49% against benchmark return of 23.49%. WAM of the fund was 269 day at month end.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-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)	18.42%	23.12%
Month to Date Return (Annualized)	21.49%	23.49%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.45%	23.05%

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, 2023 to June 30, 2023.

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	104.2323
Net Assets (PKR M)	4,980
Weighted average time to maturity (Days)	269
MTD Total expense ratio with government levy (Annualized)	1.45%
MTD Total expense ratio without government levy (Annualized)	1.27%
YTD Total expense ratio with government levy*** (Annualized)	1.34%
YTD Total expense ratio without government levy (Annualized)	1.17%

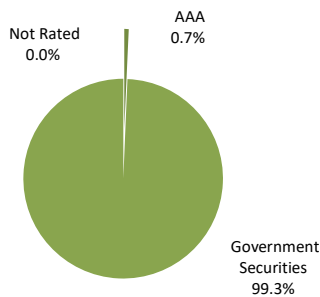
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)

September 30, 2023 NAV - PKR 102.7647



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	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.77%]
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 22.21% against benchmark return of 22.95%. WAM of the fund was 32 days from month end.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	0.4%	0.1%
T-Bills	99.5%	99.7%
Others including receivables	0.1%	0.2%

Performance Information (%)	MCB PFRPXIV	Benchmark
Year to Date Return (Annualized)	21.47%	22.92%
Month to Date Return (Annualized)	22.21%	22.95%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.47%	22.92%

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

Fund Facts / Technical Information

MCB PFRPXIV

NAV per Unit (PKR)	102.7647
Net Assets (PKR M)	2,772
Weighted average time to maturity (Days)	32
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy*** (Annualized)	1.32%
YTD Total expense ratio without government levy (Annualized)	1.15%

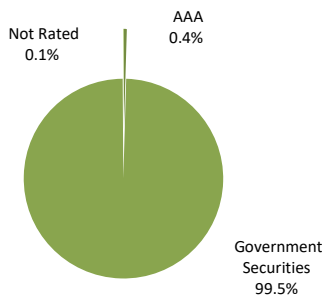
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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 XV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2023 NAV - PKR 100.3111



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	27-Sep-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.08%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to 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	December 15, 2023

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XV (MCB PFRPXV) 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 28.39% against benchmark return of 22.43%. WAM of the fund was 74 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Sep-23
Cash	0.3%
T-Bills	99.7%
Others including receivables	0.0%

Performance Information (%)

	MCB PFRPXV	Benchmark
Year to Date Return (Annualized)	28.39%	22.43%
Month to Date Return (Annualized)	28.39%	22.43%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	28.39%	22.43%

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

Fund Facts / Technical Information

	MCB PFRPXV
NAV per Unit (PKR)	100.3111
Net Assets (PKR M)	6,181
Weighted average time to maturity (Days)	74
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy*** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.95%

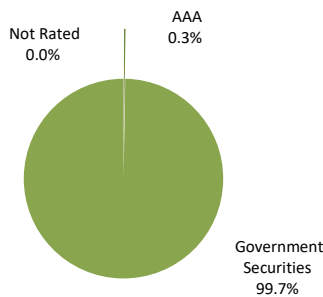
*** This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

September 30, 2023

NAV - PKR 83.2866



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	M/s. A.F. Ferguson & 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: 3.29%)
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	Class "B" Units
Year since purchase of units	Backend Load
First	3%
Second	2%
Third	1%
Fourth and beyond	0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKR 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 4.36% against its benchmark return of 2.58%.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	13.8%	5.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.6%	82.2%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	8.8%
PIBs	0.0%	0.0%
Others including receivables	1.6%	3.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	83.2866
Net Assets (PKR M)	628
Sharpe Ratio*	-0.01
Standard Deviation	0.66
Correlation	74.80%
MTD Total expense ratio with government levy (Annualized)	4.65%
MTD Total expense ratio without government levy (Annualized)	4.08%
YTD Total expense ratio with government levy** (Annualized)	4.87%
YTD Total expense ratio without government levy (Annualized)	4.27%

*as against 12M PKRV

**This includes 0.60% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	8.74%	9.14%
Month to Date Return	4.36%	2.58%
180 Days Return	12.89%	13.77%
365 Days Return	8.59%	12.93%
Since inception*	91.59%	

*Adjustment of accumulated WWF since July 1, 2008

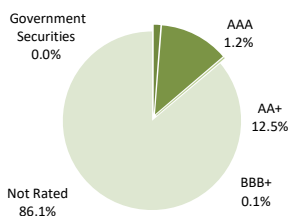
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)*

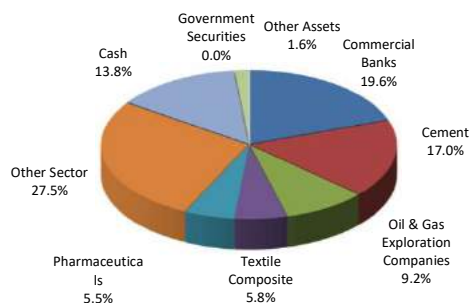


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Maple Leaf Cement Factory Limited	Equity	7.3%
Meezan Bank Limited	Equity	6.3%
United Bank Limited	Equity	5.8%
Hub Power Company Limited	Equity	4.8%
Interloop Limited	Equity	4.1%
Lucky Cement Limited	Equity	3.8%
Fauji Cement Company Limited	Equity	3.7%
Mari Petroleum Company Limited	Equity	3.7%
Engro Polymer and Chemicals Limited	Equity	3.5%
Oil & Gas Development Company Limited	Equity	2.7%

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)
September 30, 2023 NAV - PKR 115.3814



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	M/s. BDO Ebrahim & 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: 1.00%]	
Front-end Load	Individual	0% to 3%
	Corporate	Nil
Back-end Load	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

The Objective of MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

Manager's Comment

The fund generated a return of 3.45% during the month against benchmark return of 1.57% at end of month.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	22.8%	10.9%
Stock / Equities	75.8%	81.8%
T-Bills	0.0%	5.6%
Others including receivables	1.4%	1.7%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	13.81%	11.77%
Month to Date Return	3.45%	1.57%
180 Days Return	19.08%	14.33%
365 Days Return	28.65%	18.96%
Since inception	26.36%	18.75%

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	9.4%
United Bank Limited	8.0%
MCB Bank Limited	6.0%
Fauji Fertilizer Company Limited	6.0%
Nishat Chunian Power Limited	5.1%
Habib Metropolitan Bank Limited	5.0%
Bestway Cement Limited	4.9%
Meezan Bank Limited	4.6%
Attock Petroleum Limited	4.0%
Engro Fertilizer Limited	4.0%

Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	115.3814
Net Assets (PKR M)	234
YTD Total expense ratio with government levy** (Annualized)	2.86%
YTD Total expense ratio without government levy (Annualized)	2.53%
MTD Total expense ratio with government levy (Annualized)	2.41%
MTD Total expense ratio without government levy (Annualized)	2.12%

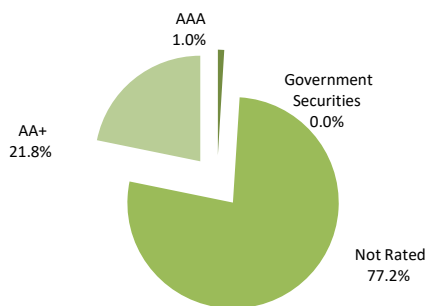
** This includes 0.33% representing government levy, Sindh Workers' welfare fund and SECP Fee
Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
(PKR)	-	-

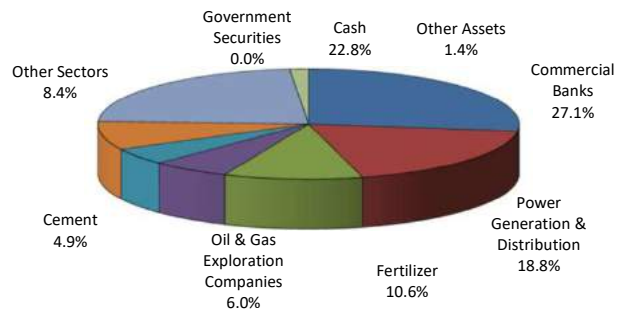
Members of the Investment Committee

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Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

September 30, 2023

NAV - PKR 11.65



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	M/s. BDO Ebrahim & 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 3.83% in September 2023 against its benchmark return of 2.54%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	30.0%	6.8%
T-Bills	0.0%	23.7%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.6%	65.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.4%	4.4%
PIBs	0.0%	0.0%

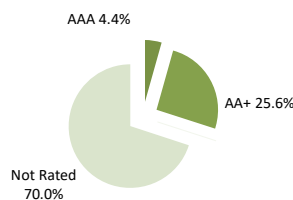
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.65
Net Assets (PKR M)	356
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.88%
MTD Total expense ratio without government levy (Annualized)	4.30%
YTD Total expense ratio with government levy* (Annualized)	5.12%
YTD Total expense ratio without government levy (Annualized)	4.52%
*This includes 0.60% 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	9.70%	10.07%
Month to Date Return	3.83%	2.54%
180 Days Return	13.30%	14.85%
365 Days Return	12.66%	14.88%
Since inception	770.05%	699.46%

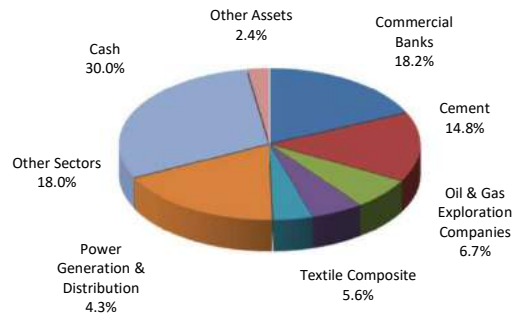
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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	8.1%
Meezan Bank Limited	Equity	6.7%
United Bank Limited	Equity	5.5%
Hub Power Company Limited	Equity	4.3%
Interloop Limited	Equity	3.9%
Fauji Cement Company Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.5%
Oil & Gas Development Company Limited	Equity	2.1%
Pakistan Tobacco Company Limited	Equity	2.1%

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

September 30, 2023 NAV - PKR 92.45



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	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :2.14%]
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

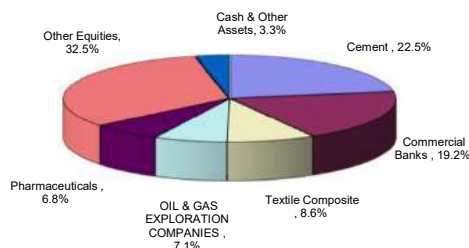
The Fund posted a return of 4.24% during the month. Sector Exposure in Cements and textile increased. Exposure in overall equities increased from ~94% to ~97% at the end of the month.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Stocks / Equities	96.7%	93.7%
Cash	2.2%	1.7%
T-Bills	0.0%	0.0%
Others including receivables	1.1%	4.6%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	92.4500	
Net Assets (PKR M)	4,393	
Price to Earning (x)*	4.2	4.6
Dividend Yield (%)	10.7	12.2
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	75.8	118.0
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)		4.17%
MTD Total expense ratio without government levy (Annualized)		3.76%
YTD Total expense ratio with government levy** (Annualized)		4.48%
YTD Total expense ratio without government levy (Annualized)		4.05%
*prospective earnings		
**This includes 0.43% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,900,758	13,513,697

Top 10 Equity Holdings (%age of Total Assets)	
Fauji Cement Company Limited	9.2%
Maple Leaf Cement Factory Limited	7.6%
United Bank Limited	6.1%
Meezan Bank Limited	6.0%
Interloop Limited	5.3%
Hub Power Company Limited	4.5%
Mari Petroleum Company Limited	4.4%
Habib Metropolitan Bank Limited	4.3%
Lucky Cement Limited	3.5%
Shifa International Hospitals	3.2%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	9.71%	11.53%
Month to Date Return	4.24%	2.73%
180 Days Return	14.85%	15.90%
365 Days Return	7.02%	12.41%
Since Inception	2979.33%	2368.75%

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
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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
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Pakistan Pension Fund

September 30, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & 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 : 1.5%
PPF- Debt	Actual rate of Management Fee : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.72%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

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

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

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

Manager's Comment

During the month, equity sub-fund generated return of 4.69%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 21.83% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 20.87% during the month. Exposure in cash increased.

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

Maple Leaf Cement Factory Limited	7.9%
Meezan Bank Limited	7.5%
Hub Power Company Limited	6.9%
United Bank Limited	4.7%
Lucky Cement Limited	4.3%
Fauji Cement Company Limited	4.1%
Interloop Limited	3.8%
Mari Petroleum Company Limited	3.7%
Habib Metropolitan Bank Limited	2.6%
D.G. Khan Cement Company Limited	2.4%

Performance Information & Net Assets

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

Year to Date Return (%)	9.88%	21.03%	21.18%
Month to Date Return (%)	4.69%	21.83%	20.87%
Since inception (%)	440.51%	9.36%	8.57%
Net Assets (PKR M)	696.94	516.84	1,895.86
NAV (Rs. Per unit)	540.62	428.32	380.77
MTD Total expense ratio with government levy (Annualized)	2.45%	1.74%	1.07%
MTD Total expense ratio without government levy (Annualized)	2.16%	1.53%	0.92%
YTD Total expense ratio with government levy (Annualized)	2.53%*	1.69%**	1.05%***
YTD Total expense ratio without government levy (Annualized)	2.22%	1.48%	0.90%

*This includes 0.31% 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)	Sep-23	Aug-23
Cash	16.8%	3.3%
T-Bills	55.3%	96.1%
Others including receivables	1.6%	0.6%
PIBs	26.3%	0.0%

PPF-Debt (%age of Total Assets)	Sep-23	Aug-23
Cash	4.5%	1.4%
PIBs	0.3%	57.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	12.5%	13.1%
T-Bills	57.1%	25.2%
Others including receivables	1.6%	2.6%
GoP IJARA Sukuk	24.0%	0.0%

PPF-Equity (%age of Total Assets)	Sep-23	Aug-23
Cash	4.4%	0.3%
Commercial Banks	21.0%	22.9%
Cement	19.8%	19.5%
Power Generation & Distribution	7.8%	6.1%
OIL & GAS EXPLORATION COMPANIES	7.3%	6.8%
Fertilizer	6.6%	8.4%
Other Equity Sectors	32.0%	29.6%
Others including receivables	1.1%	6.4%

Members of the Investment Committee

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