

**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
<b>CONVENTIONAL</b>			
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 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 Fixed Return Plan XVI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
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 Wada Plan XI	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
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

**Economy Review & Outlook**

The Pakistan Rupee continued its ascension against the greenback as it gained 2.2% during the month closing at 281.5 against the dollar. The crackdown against foreign currency smuggling & hoarding and administrative actions by the central bank has led to ample availability of the greenback in the open market. The completion of all IMF target before the IMF review has also fueled optimism that the IMF tranche along with other bilateral and multilateral flows will keep our external position in a comfortable spot. The gap between interbank and open market dollar has been minimal which would help to shift some of the remittances back towards formal channels, improving external account outlook.

The country's exports during October 2023 increased by 9.3% month on month (MoM) to USD 2.71bn, while imports rose by 20.3% to USD 4.81bn, deteriorating the trade deficit by 38.3% to USD 2.1bn. CPI based inflation for October clocked at 26.9%, which is the lowest reading in the last 10 months. The core inflation also depicted marginal improvement as it eased to 21.8% compared to 22.1% last month. We expect CPI reading to fall sharply in the second half of the fiscal year as base effect comes into play with headline inflation falling to 17-18% by fiscal year end.

On the fiscal side, FBR tax collection increased by 27.3% in 4MFY24 to PKR 2,750bn compared to PKR 2,160bn in the same period last year, outpacing the target by PKR 70bn.

**Money Market Review & Outlook**

The short-term secondary market yields decreased by an average of 102 basis points (bps) while longer tenor yields declined by 134bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as macroeconomic numbers have improved considerably in recent months. SBP maintained status quo in the monetary policy held on October 30, 2023. The monetary policy committee reiterated that inflation is projected to remain on the downwards trajectory and real interest rates is significantly positive on a 12 month forward-looking basis.

SBP conducted the Treasury bill auction on October 18, 2023. The auction had a total maturity of PKR 900bn against a target of PKR 783bn. SBP accepted total bids worth PKR 105bn in 3 months, PKR45.6bn in 6 months and PKR 763bn in 12 months' tenors at a cut-off yield of 22.20%, 22.40% and 22.40% respectively. The cut off yields were down by around 50bps compared to last month auction. The auction for Fixed coupon PIB bonds was held on October 02, 2023 having a total target of PKR 160bn. SBP accepted bids worth 110bn in 3 Years, 2.9bn in 5 Years and 1.5bn in 10 years at a cut off rates of 19.19%, 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 near term. We expect SBP to decrease interest rates by 400-500bps until Jun-24. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

**Equity Market Review & Outlook**

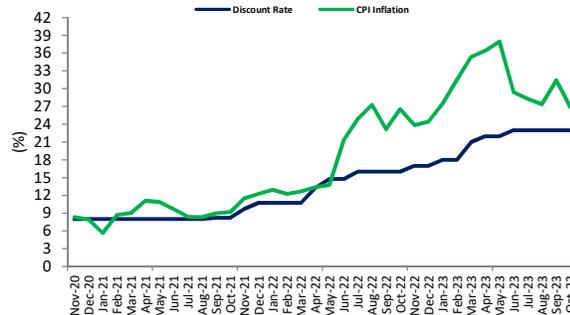
In October 2023, the benchmark KSE-100 index reached a six-year high, surpassing the 50,000-point milestone, gaining 5,688 points (12.3% MoM) to close at 51,920 points. Optimism was present from the beginning of the month, as expectations of peaking inflation and interest rates, combined with significant measures to deter currency speculation, strengthened investor confidence. Moreover, positive development on pre-requisites targets prior to IMF's 1<sup>st</sup> review of SLA in Nov-23, strong corporate profitability, and clarity on the political front with return of former PM further added to the sustainability of the rally.

This optimism also transpired into market activity where both the average traded volume and the average value traded increased by ~125% MoM and ~116% MoM, respectively. On the flows front, Foreigners, Mutual Funds & Insurance were net seller with an outflow of USD 12.2mn, USD 6.7mn & USD 3.9mn, which was mainly absorbed by Companies and Individual with cumulative inflow of USD 20.4mn.

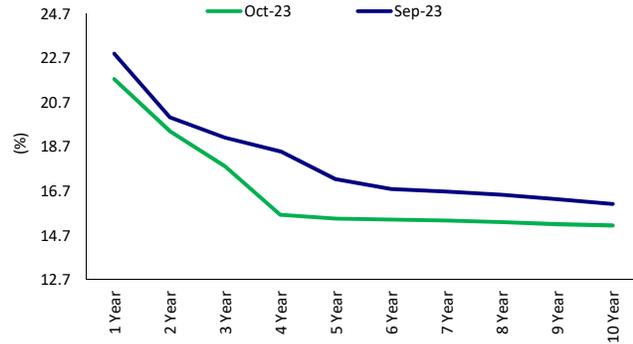
On the sectoral front, major positive contributions came from the Banks, Fertilizer, and Power sector which added 1,793, 970, 680 points, respectively. Banking sector rallied mainly on the back of strong quarterly profitability & dividends. Cement sector remained in limelight as buyback of LUCK and expectation of monetary easing in the medium term garnered interest in leveraged cement companies leading to contribution of 557 points.

In the short-term, the market participant will keep close track of the next IMF review pending in Nov-23. 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 4.6x with an attractive dividend yield of 12.1%. These deep valuations are attractive enough for investors having medium to long-term horizon.

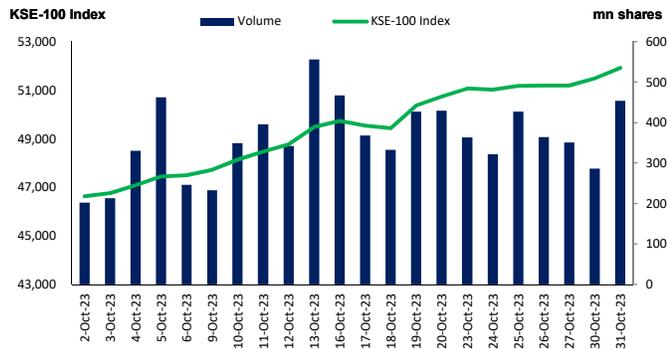
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During October 2023**



# MCB Cash Management Optimizer

October 31, 2023 NAV - PKR 102.0790



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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 : 0.76%)
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 21.25% during the month against benchmark of 21.55%. Allocation in cash decreased. WAM of the fund was 50 days at month end.

## Fund Facts / Technical Information

### MCB CMOP

NAV per Unit (PKR)	102.0790
Net Assets (PKR M)	38,114
Weighted average time to maturity (Days)	50
Sharpe Ratio*	0.02
Correlation**	25.36%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.29%
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 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	8,333,820	74,494,388

## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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 Allocation (%age of Total Assets)

	Oct-23	Sep-23
Cash	20.9%	23.5%
T-Bills	78.7%	50.4%
Others including receivables	0.4%	1.0%
PIBs	0.0%	15.0%
Term Deposit Receipts	0.0%	10.1%
Placement with Banks and DFIs	0.0%	0.0%

## Performance Information (%)

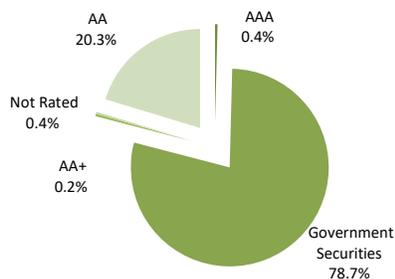
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.41%	21.83%
Month to Date Return (Annualized)	21.25%	21.55%
180 Days Return (Annualized)	21.04%	21.53%
365 Days Return (Annualized)	19.76%	19.42%
Since inception (CAGR)*	9.89%	8.36%
Average Annual Return (Geometric Mean)	10.22%	

\*Adjustment of accumulated WWF since Oct 1, 2009

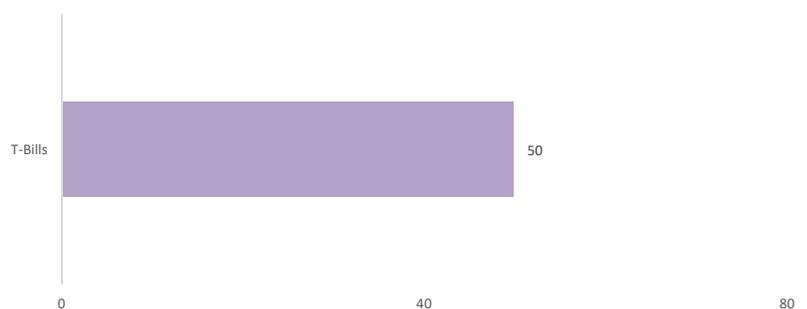
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

## 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.

## DISCLAIMER

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# Pakistan Cash Management Fund

October 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-23)
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:0.80%)
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

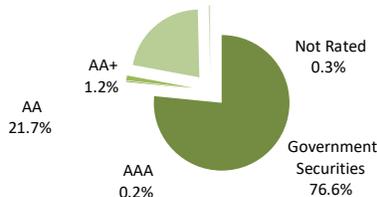
## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	14,626
Weighted average time to maturity (Days)	44
Sharpe Ratio*	(0.00)
Correlation**	19.21%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.45%
YTD Total expense ratio without government levy (Annualized)	1.26%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP fee	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD YTD</b>
	6,237,737 23,180,279

## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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 20.95% during the month against benchmark of 21.55%. WAM of the fund was 44 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)

	Oct-23	Sep-23
Cash	23.1%	8.2%
T-Bills	76.6%	61.8%
Term Deposit Receipts	0.0%	11.0%
Placements with Banks & DFIs	0.0%	0.0%
Others Including Receivables	0.3%	0.7%
PIBs	0.0%	18.3%

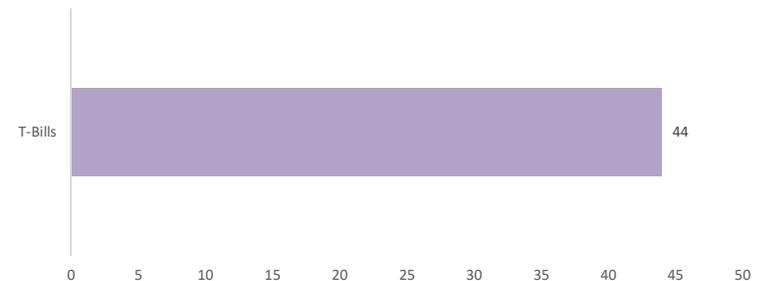
## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	21.05%	21.83%
Month to Date Return (Annualized)	20.95%	21.55%
180 Days Return (Annualized)	20.85%	21.53%
365 Days Return (Annualized)	19.60%	19.42%
Since inception (CAGR)	9.95%	10.31%
Average Annual Return (Geometric Mean)	10.18%	

\*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-23 )
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

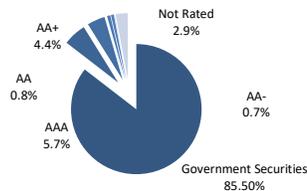
**Top TFC / SUKUK Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sept-21)	2.8%
Meezan Bank Limited (16-Dec-21)	1.2%
Samba Bank Limited (01-Mar-21)	0.7%
Askari Bank Limited (17-Mar-20)	0.4%
The Bank of Punjab (17-Apr-23)	0.4%
Ghani Chemical Industries Limited (02-Feb-17)	0.0%

**Selling and Marketing Expenses Charged to the Fund (PKR)**

MTD	YTD
2,811,974	21,160,890

**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 21.21% against its benchmark return of 22.68%. Allocations in cash was decreased. WAM of the fund was 3.6 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)	20.52%	23.93%
Month to Date Return (Annualized)	21.21%	22.68%
180 Days Return (Annualized)	20.39%	24.07%
365 Days Return (Annualized)	18.17%	23.04%
Since inception (CAGR) **	9.90%	11.13%
Average Annual Return (Geometric Mean)	10.23%	

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)	Oct-23	Sep-23
Cash	6.1%	22.3%
TFCs/Sukuks	5.5%	6.0%
Government Backed / Guaranteed Securities	4.1%	4.4%
GOP Ijara Sukuk	8.2%	11.5%
PIBS	55.5%	2.4%
T-Bills	17.7%	51.1%
Spread Transactions	0.0%	0.0%
Others including receivables	2.9%	2.3%
Margin Trading	0.0%	0.0%

**Fund Facts / Technical Information**

	MCB-DCFIF
NAV per Unit (PKR)	115.4716
Net Assets (PKR M)	11,143
Weighted average time to maturity (years)	3.6
Sharpe Ratio*	0.01
Correlation**	12.34%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.28%
MTD Total expense ratio without government levy (Annualized)	2.00%
YTD Total expense ratio with government levy*** (Annualized)	2.76%
YTD Total expense ratio without government levy (Annualized)	2.47%

\*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**

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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.

**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-23)
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: 1.96%]
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

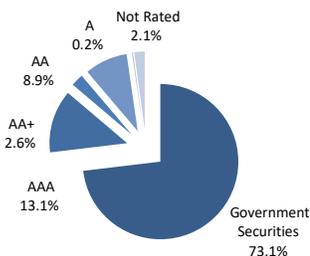
**Top TFC/Sukuk Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sep-21)	11.4%
The Bank of Punjab (23-Apr-18)	7.5%
Askari Bank Limited (17-Mar-20)	1.3%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

**Selling and Marketing Expenses Charged to the Fund (PKR)**

MTD	YTD
-	7,166,299

**Asset Quality (%age of Total Assets)**



**Manager's Comment**

During the month the fund posted an annualized return of 21.91% against its benchmark return of 22.68%. WAM of the fund was 3.8 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)	20.69%	23.93%
Month to Date Return (Annualized)	21.91%	22.68%
180 Days Return (Annualized)	20.50%	24.07%
365 Days Return (Annualized)	18.56%	23.04%
Since inception (CAGR)	9.93%	9.85%
Average Annual Return (Geometric Mean)	10.16%	

\*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)**

	Oct-23	Sep-23
Cash	4.3%	7.4%
TFCs/Sukuks	20.5%	17.9%
T-Bills	18.3%	68.3%
Commercial Papers	0.0%	0.0%
PIBs	49.3%	0.0%
Others including receivables	2.1%	1.6%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	5.5%	4.8%
Spread Transactions	0.0%	0.0%

**Fund Facts / Technical Information**

	PIF
NAV per Unit (PKR)	58.4540
Net Assets (PKR M)	2,239
Weighted average time to maturity (years)	3.8
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.51%
MTD Total expense ratio with government levy (Annualized)	2.45%
MTD Total expense ratio without government levy (Annualized)	2.11%
YTD Total expense ratio with government levy*** (Annualized)	2.20%
YTD Total expense ratio without government levy (Annualized)	2.00%

\*\*\* This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*as against benchmark.

**Members of the Investment Committee**

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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	20.21	20.21	20.21	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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# MCB Pakistan Sovereign Fund

October 31, 2023 NAV - PKR 57.88



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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: 1.85%)
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)	57.88
Net Assets (PKR M)	3,405
Weighted average time to maturity (Years)	3.3
Sharpe Ratio*	0.00
Correlation***	20.23%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	2.35%
MTD Total expense ratio without government levy (Annualized)	2.02%
YTD Total expense ratio with government levy** (Annualized)	2.16%
YTD Total expense ratio without government levy (Annualized)	1.96%
*Against 12M PKRV	
**This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

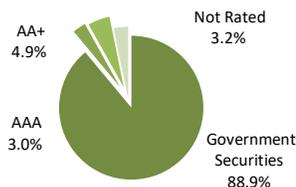
## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	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 36.28% as against its benchmark return of 22.43%. WAM of the fund was 3.3 years. Exposure in PIBs increased.

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)

	Oct-23	Sep-23
Cash	7.9%	20.1%
T-Bills	0.0%	69.7%
PIBs	55.2%	5.7%
Others including Receivables	3.2%	0.7%
GOP Ijara sukuk	33.7%	3.8%

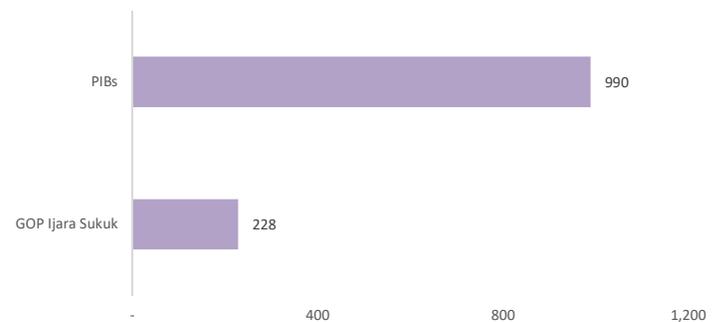
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	22.39%	23.73%
Month to Date Return (Annualized)	36.28%	22.43%
365 Days Return (Annualized)	17.89%	22.82%
180 Days Return (Annualized)	21.91%	23.86%
Since inception (CAGR)	8.57%	9.51%
Average Annual Return (Geometric Mean)	8.31%	

\*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)



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# Pakistan Income Enhancement Fund

October 31, 2023 NAV - PKR 58.2619



## 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-23)
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 : 0.63%].
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 24.21% against its benchmark return of 22.94%. PIB allocation increased during the month. WAM of the fund was 3.4 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)	20.65%	24.25%
Month to Date Return (Annualized)	24.21%	22.94%
180 Days Return (Annualized)	20.46%	24.39%
365 Days Return (Annualized)	18.86%	23.40%
Since inception (CAGR)	10.72%	11.56%
Average Annual Return (Geometric Mean)	10.77%	

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)	Oct-23	Sep-23
Others including receivables	2.8%	9.4%
PIBs	77.2%	54.1%
GOP Ijara Sukuk	2.8%	11.4%
T-Bills	9.3%	0.0%
TFCs / Sukuks	1.9%	2.3%
Cash	6.0%	22.8%
Margin Trading	0.0%	0.0%

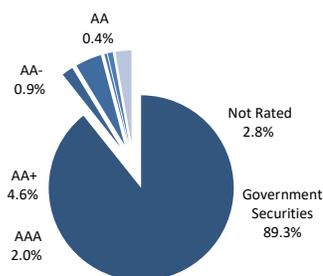
## Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	0.9%
Bank Al-Habib Limited (30-Sep-21)	0.5%
Askari Bank Limited (17-Mar-20)	0.4%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	58.2619
Net Assets (PKR M)	4,432
Weighted average time to maturity (Years)	3.4
Sharpe Ratio**	0.03
Correlation*	16.60%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.77%
MTD Total expense ratio without government levy (Annualized)	1.56%
YTD Total expense ratio with government levy*** (Annualized)	2.08%
YTD Total expense ratio without government levy (Annualized)	1.91%
*as against benchmark	**as against 12 month PKRV
***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
	- 2,536,769

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
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## MUFAP's Recommended Format.

# MCB Pakistan Fixed Return Plan X

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2023 NAV - PKR 107.6865



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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	Up to 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 1.18%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
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 20.55% against benchmark return of 22.23%. WAM of the fund was 52 days at month end.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	10.5%	5.6%
PIBs	87.5%	89.2%
Others including receivables	2.0%	5.2%

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)	107.6865
Net Assets (PKR M)	726
Weighted average time to maturity (Days)	52
MTD Total expense ratio with government levy (Annualized)	1.49%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.49%
YTD Total expense ratio without government levy (Annualized)	1.25%

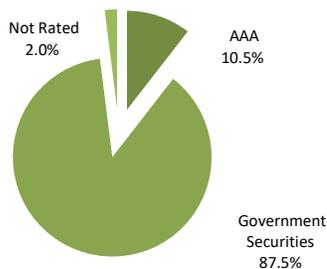
\*\*\* This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



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# MCB Pakistan Fixed Return Plan XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2023 NAV - PKR 106.5591



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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 : 1.15%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
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 27, 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 26.28% against benchmark return of 22.30%. WAM of the fund was 238 day at month end.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-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)	20.71%	22.91%
Month to Date Return (Annualized)	26.28%	22.30%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.28%	22.88%

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)	106.5591
Net Assets (PKR M)	5,091
Weighted average time to maturity (Days)	238
MTD Total expense ratio with government levy (Annualized)	1.45%
MTD Total expense ratio without government levy (Annualized)	1.22%
YTD Total expense ratio with government levy*** (Annualized)	1.37%
YTD Total expense ratio without government levy (Annualized)	1.18%

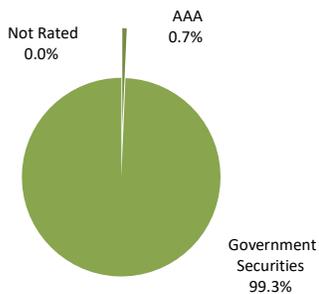
\*\*\* This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



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# MCB Pakistan Fixed Return Plan XIV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2023 NAV - PKR 104.5707



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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	Up to 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
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 20.69% against benchmark return of 21.99%. WAM of the fund was 1 day from month end.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	0.5%	0.4%
T-Bills	99.5%	99.5%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRPXIV	Benchmark
Year to Date Return (Annualized)	21.39%	22.56%
Month to Date Return (Annualized)	20.69%	21.99%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.39%	22.56%

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

## Fund Facts / Technical Information

### MCB PFRPXIV

NAV per Unit (PKR)	104.5707
Net Assets (PKR M)	2,539
Weighted average time to maturity (Day)	1
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.15%
YTD Total expense ratio with government levy*** (Annualized)	1.34%
YTD Total expense ratio without government levy (Annualized)	1.15%

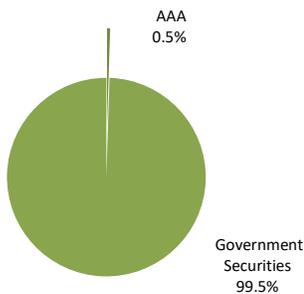
\*\*\* This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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 XV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2023 NAV - PKR 102.1084



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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 : 1.17%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
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 21.10% against benchmark return of 21.99%. WAM of the fund was 44 days from the date of inception.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	0.0%	0.3%
T-Bills	100.0%	99.7%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXV	Benchmark
Year to Date Return (Annualized)	21.99%	22.05%
Month to Date Return (Annualized)	21.10%	21.99%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.99%	22.05%

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

## Fund Facts / Technical Information

## MCB PFRPXV

NAV per Unit (PKR)	102.1084
Net Assets (PKR M)	6,203
Weighted average time to maturity (Days)	44
MTD Total expense ratio with government levy (Annualized)	1.48%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.21%

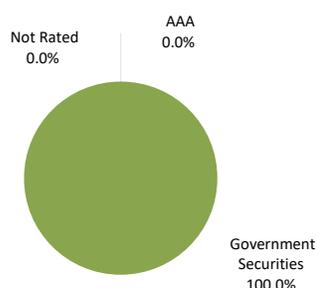
\*\*\* This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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 XVI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2023 NAV - PKR 100.6080



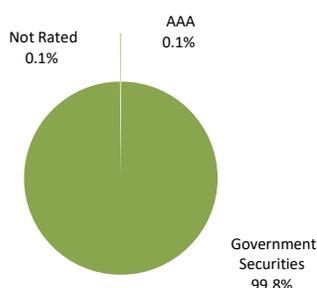
General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	26-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	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 : 0.14%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to sixteen (16) 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, 2024

\*Subject to government levies

Fund Facts / Technical Information		MCB PFRPXVI
NAV per Unit (PKR)		100.6080
Net Assets (PKR M)		5,538
Weighted average time to maturity (Days)		351
MTD Total expense ratio with government levy (Annualized)		0.79%
MTD Total expense ratio without government levy (Annualized)		0.65%
YTD Total expense ratio with government levy*** (Annualized)		0.79%
YTD Total expense ratio without government levy (Annualized)		0.65%
*** This includes 0.14% 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	
Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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)



## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVI (MCB PFRPXVI) 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 36.99% against benchmark return of 21.68%. WAM of the fund was 351 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Oct-23
Cash	0.1%
T-Bills	99.8%
Others including receivables	0.1%

## Performance Information (%)

	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	36.99%	21.68%
Month to Date Return (Annualized)	36.99%	21.68%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	36.99%	21.68%

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

MUFAP's Recommended Format.

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# MCB Pakistan Asset Allocation Fund

October 31, 2023

NAV - PKR 94.4860



## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)	
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: 3.39%)	
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 redeemed after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment.	
Class 'B' Units	Year since purchase of units	Backend Load
	First	3%
	Second	2%
	Third	1%
	Fourth and beyond	0%
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 13.45% against its benchmark return of 10.84%.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	13.6%	13.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	81.6%	81.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	4.8%	4.7%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	94.4860
Net Assets (PKR M)	524
Sharpe Ratio*	-0.01
Standard Deviation	0.66
Correlation	74.80%
MTD Total expense ratio with government levy (Annualized)	5.24%
MTD Total expense ratio without government levy (Annualized)	4.58%
YTD Total expense ratio with government levy** (Annualized)	4.96%
YTD Total expense ratio without government levy (Annualized)	4.35%

\*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
	-	-

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	23.36%	20.98%
Month to Date Return	13.45%	10.84%
180 Days Return	21.11%	20.76%
365 Days Return	23.41%	24.57%
Since inception*	117.35%	

\*Adjustment of accumulated WWF since July 1, 2008

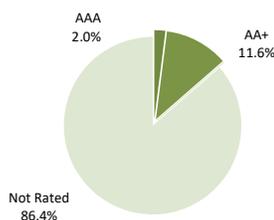
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

Khawaja Khalil Shah(w.e.f 1-Nov-2023)	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)\*

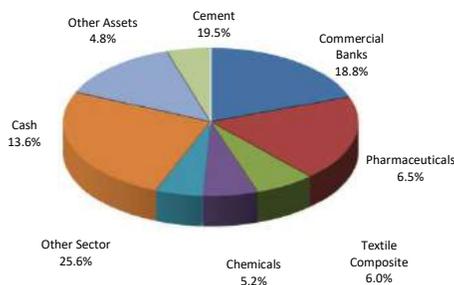


\* Inclusive of equity portfolio

## Top 10 Holdings (%age of Total Assets)

Company Name	Asset Type	Percentage
Meezan Bank Limited	Equity	8.5%
Maple Leaf Cement Factory Limited	Equity	7.2%
Lucky Cement Limited	Equity	5.4%
Fauji Cement Company Limited	Equity	4.3%
Interloop Limited	Equity	4.3%
Hub Power Company Limited	Equity	4.2%
Engro Polymer and Chemicals Limited - Prefer	Equity	4.2%
United Bank Limited	Equity	4.0%
Fauji Fertilizer Bin Qasim Limited	Equity	2.9%
Habib Metropolitan Bank Limited	Equity	2.8%

## 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)  
October 31, 2023 NAV - PKR 128.6994



## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)	
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	Up to 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 11.54% during the month against benchmark return of 12.00% at end of month.

## Asset Allocation (%age of Total Assets)

	Oct-23	Sep-23
Cash	14.0%	22.8%
Stock / Equities	84.1%	75.8%
T-Bills	0.0%	0.0%
Others including receivables	1.9%	1.4%

## Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	26.95%	25.18%
Month to Date Return	11.54%	12.00%
180 Days Return	25.28%	22.08%
365 Days Return	39.70%	31.68%
Since inception	40.95%	33.01%

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

## Absolute

	2023
Benchmark	5.59%
MCB-PDYP	11.38%

## Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	128.6994
Net Assets (PKR M)	219
YTD Total expense ratio with government levy** (Annualized)	2.85%
YTD Total expense ratio without government levy (Annualized)	2.51%
MTD Total expense ratio with government levy (Annualized)	2.81%
MTD Total expense ratio without government levy (Annualized)	2.45%

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

(PKR)	MTD	YTD
	-	-

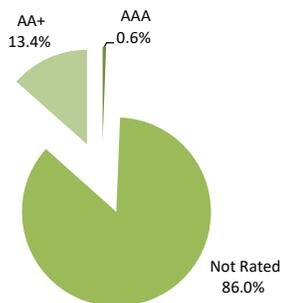
## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
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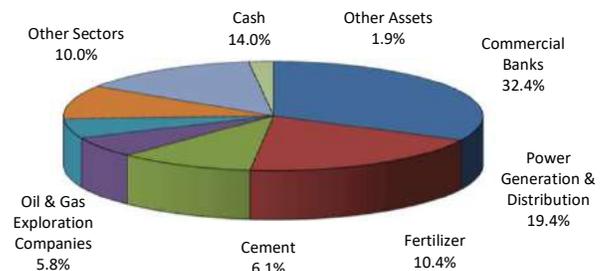
## Top 10 Holdings (%age of Total Assets)

Hub Power Company Limited	9.2%
United Bank Limited	8.5%
Meezan Bank Limited	6.9%
Habib Metropolitan Bank Limited	6.8%
Fauji Fertilizer Company Limited	6.7%
Bestway Cement Limited	6.1%
MCB Bank Limited	5.4%
Attock Petroleum Limited	4.9%
Nishat Chunian Power Limited	4.5%
Pakistan Oilfields Limited	4.3%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan Capital Market Fund

October 31, 2023 NAV - PKR 13.02



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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: 3.44%)
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 11.76% in September 2023 against its benchmark return of 9.84%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	28.1%	30.0%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	65.7%	67.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	6.2%	2.4%
PIBs	0.0%	0.0%

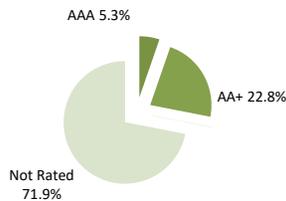
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	13.02
Net Assets (PKR M)	394
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	5.12%
MTD Total expense ratio without government levy (Annualized)	4.51%
YTD Total expense ratio with government 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	22.60%	20.90%
Month to Date Return	11.76%	9.84%
180 Days Return	20.95%	20.82%
365 Days Return	24.98%	25.44%
Since inception	872.37%	778.10%

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

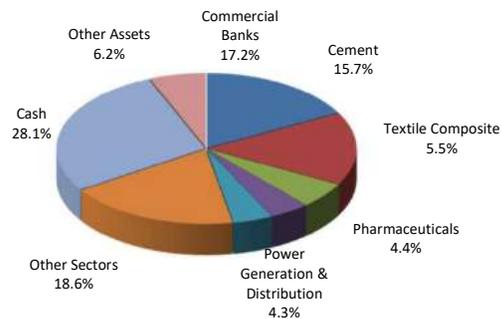
	2019	2020	2021	2022	2023
Benchmark (%)	-13.84	2.25	31.10	-7.53	4.47
PCM (%)	-9.41	4.86	23.14	-11.25	3.47

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



## Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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)

Meezan Bank Limited	Equity	7.9%
Maple Leaf Cement Factory Limited	Equity	7.0%
United Bank Limited	Equity	4.6%
Lucky Cement Limited	Equity	4.3%
Hub Power Company Limited	Equity	4.3%
Interloop Limited	Equity	3.8%
Fauji Cement Company Limited	Equity	3.3%
Fauji Fertilizer Bin Qasim Limited	Equity	3.0%
Habib Metropolitan Bank Limited	Equity	2.8%
Mughal Iron & Steel Industries Limited	Equity	2.3%

MUFAP's Recommended Format.

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**General Information**

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)	
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 :3.39%]	
<b>Front end Load*</b>		
Growth Units:	Individual	3%
	Corporate	Nil
<b>Bachat Units</b>	Nil	
<b>Back-end Load*</b>		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange KSE 100 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

The Fund posted a return of 15.45% during the month. Sector Exposure in Cements and textiles decreased. Exposure in overall equities decreased from ~97% to ~94% at the end of the month.

**Asset Allocation (%age of Total Assets)**

	Oct-23	Sep-23
Stocks / Equities	93.5%	96.7%
Cash	3.5%	2.2%
T-Bills	0.0%	0.0%
Others including receivables	3.0%	1.1%

**Fund Facts / Technical Information**

	MCB-PSM	KSE-100
NAV per Unit (PKR)	106.7346	
Net Assets (PKR M)	4,623	
Price to Earning (x)*	4.5	4.6
Dividend Yield (%)	9.4	12.1
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	79.2	126.2
Sharpe Measure	0.03	0.03
Beta	0.82	0
Correlation***	92.50%	
Standard Deviation	1.08	1.22
MTD Total expense ratio with government levy (Annualized)		4.86%
MTD Total expense ratio without government levy (Annualized)		4.22%
YTD Total expense ratio with government levy** (Annualized)		4.58%
YTD Total expense ratio without government levy (Annualized)		4.09%
*prospective earnings		
**This includes 0.49% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	-	13,513,697

**Performance Information**

	MCB-PSM	Benchmark
Year to Date return	26.66%	25.25%
Month to Date Return	15.45%	12.30%
180 Days Return	24.62%	23.34%
365 Days Return	23.92%	25.82%
Since Inception	3455.13%	2672.47%

\*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

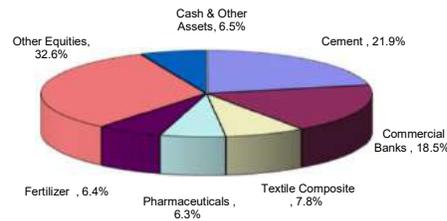
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Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

**Top 10 Equity Holdings (%age of Total Assets)**

Fauji Cement Company Limited	9.8%
Meezan Bank Limited	7.3%
Maple Leaf Cement Factory Limited	5.8%
Habib Metropolitan Bank Limited	4.7%
United Bank Limited	4.4%
Hub Power Company Limited	4.2%
Lucky Cement Limited	4.1%
Fauji Fertilizer Bin Qasim Limited	3.7%
Interloop Limited	3.6%
Shifa International Hospitals	3.0%

**Sector Allocation (%age of Total Assets)**



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# Pakistan Pension Fund

October 31, 2023



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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 : 1.49%
PPF- Debt	Actual rate of Management Fee : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.38%
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 15.34%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 26.42% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 22.7% during the month. Exposure in cash decreased.

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

Meezan Bank Limited	9.2%
Maple Leaf Cement Factory Limited	7.6%
Hub Power Company Limited	6.5%
Lucky Cement Limited	5.5%
United Bank Limited	5.5%
Fauji Cement Company Limited	4.9%
Interloop Limited	4.0%
Habib Metropolitan Bank Limited	2.8%
D.G. Khan Cement Company Limited	2.5%
Mari Petroleum Company Limited	2.5%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	26.73%	22.74%	21.87%
Month to Date Return (%)	15.34%	26.42%	22.70%
Since inception (%)	523.41%	9.46%	8.65%
Net Assets (PKR M)	800.38	830.66	1,662.98
NAV (Rs. Per unit)	623.53	437.93	388.11
MTD Total expense ratio with government levy (Annualized)	2.39%	1.59%	1.07%
MTD Total expense ratio without government levy (Annualized)	2.08%	1.39%	0.92%
YTD Total expense ratio with government levy (Annualized)	2.49%*	1.66%**	1.05%***
YTD Total expense ratio without government levy (Annualized)	2.18%	1.45%	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)	Oct-23	Sep-23
Cash	0.5%	16.8%
T-Bills	96.6%	55.3%
Others including receivables	2.9%	1.6%
PIBs	0.0%	26.3%

PPF-Debt (%age of Total Assets)	Oct-23	Sep-23
Cash	30.3%	4.5%
PIBs	40.7%	0.3%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	6.0%	12.5%
T-Bills	8.5%	57.1%
Others including receivables	2.9%	1.6%
GoP IJARA Sukuk	11.6%	24.0%

PPF-Equity (%age of Total Assets)	Oct-23	Sep-23
Cash	1.7%	4.4%
Commercial Banks	21.7%	21.0%
Cement	21.5%	19.8%
Power Generation & Distribution	7.9%	7.8%
Pharmaceuticals	6.8%	6.6%
Textile Composite	6.8%	5.6%
Other Equity Sectors	31.9%	33.7%
Others including receivables	1.7%	1.1%

## Members of the Investment Committee

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Syed Abid Ali	Head of Equity
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