

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan X	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XIII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan 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 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



July 31, 2023

PERSPECTIVE

Economy Review & Outlook

The new fiscal year started on a positive note as the government secured a much needed Stand-by Arrangement (SBA) facility of USD 3bn from the IMF, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows of USD 3bn from Saudi Arabia and UAE and timely rollover from China which boosted the SBP reserves to USD 8.2bn compared to USD 4.5bn at the end of last month. It led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The country's exports decreased by 12.7% month on month to USD 2.0bn, while imports declined by 13.1% to USD 3.7bn, improving the trade deficit by 13.8% to USD 1.6bn in July-23. We expect the government to ease import curtailment as external position improves which would help in augmenting economic growth and aid in tax collection efforts.

CPI based inflation for July-23 clocked at 28.3%, increasing by 346 basis points (bps) during the month. The increase was driven by rise in electricity tariff as government hiked base tariff to comply with IMF conditions. The core inflation eased to 20.9% compared to 21.2% recorded in the previous month. The inflation readings have peaked and going forward we expect headline and core inflation to ease further as base effect will come into play.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural, Industrial and Services sector increasing by 1.6%, -3.9% and 0.9% respectively. On the fiscal side, FBR tax collection increased by 17.5% in 1MFY24 to PKR 538bn compared to PKR 458bn in the same period last year and above the target by PKR 4bn. The tax collection is expected to pick up as import controls are expected to be eased going forward.

Money Market Review & Outlook

The short term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields rose by 47bps during the month. The increase in yields was due to market expectation that interest rate will remain elevated in the near term under the IMF umbrella.

SBP conducted the Treasury bill auction on June 21, 2023. The auction had a total maturity of PKR 2,165bn against a target of PKR 2,250bn. SBP accepted total bids worth PKR 2,247bn in 3 months' tenor, PKR 10.7bn in 6 months' tenor & PKR 46.3bn in 12 months' tenor at a cut-off yield of 21.9999%, 21.9735% & 21.9996% respectively. The auction cutoff was maintained as compared to last month. Auction for Fixed coupon PIB bonds was held on June 27, 2023 having a total target of PKR 160bn. SBP accepted bids worth 90bn in 3years at a cut off rate of 19.35%.

In the latest MPS held in July-23 the SBP maintained the interest rate at 22.0% as real interest rates are positive on a forward looking basis. Going forward the buildup of foreign exchange reserves and 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.

Equity Market Review & Outlook

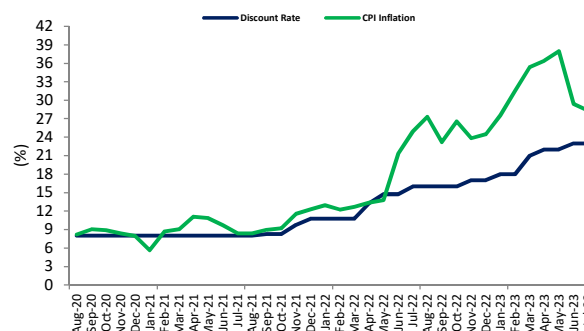
The benchmark KSE-100 demonstrated exceptional performance, rising by 6,582 points (15.9% MoM) to close the month of Jul-23 at 48,035 points, the highest monthly return since Apr-20. Optimism prevailed since the very beginning of the month as the government finally secured a SBA facility of USD 3.0bn from the IMF. This was led to disbursement of foreign inflows which lifted reserves to USD 8.2bn, which further uplifted investors' sentiment. The news flow over clearance of gas circular debt and robust quarterly earning further augmented the sentiment of the market players.

These sentiments also spilled over into the market activity where the average traded volume increased by 127% MoM, and the average value traded jumped by 149% MoM. On the flows front, Mutual Funds and Banks were net sellers with an outflow of USD 17.4mn and USD 6.3mn, which was mainly absorbed by Foreigners and Companies with net buying worth USD 18.2mn and USD 3.5mn, respectively.

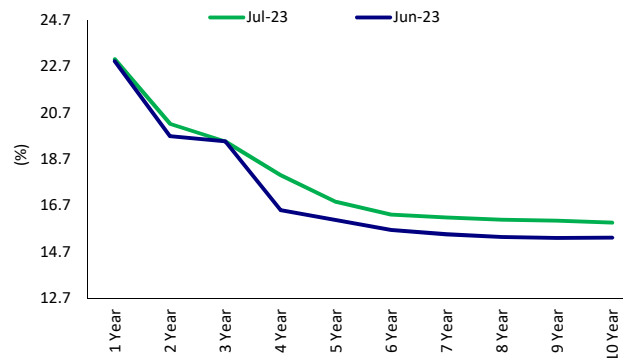
On the sectoral front, the major positive contributions resulted from the Banking, E&Ps, and Power sectors which added 2,798, 939, and 536 points, respectively. Banks rallied as fear of local debt restructuring dissipated post SLA with the IMF. Meanwhile, the positive momentum in the E&P and Power sectors was largely due to news flow of the clearance of gas circular debt.

In the short-term, the market participant will keep close track of macroeconomic numbers and government actions to remain complaint with IMF program requirements. In addition, development on 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 4.9x with an attractive dividend yield of 10.5%. These deep valuations are attractive enough for investors having medium to long term horizon.

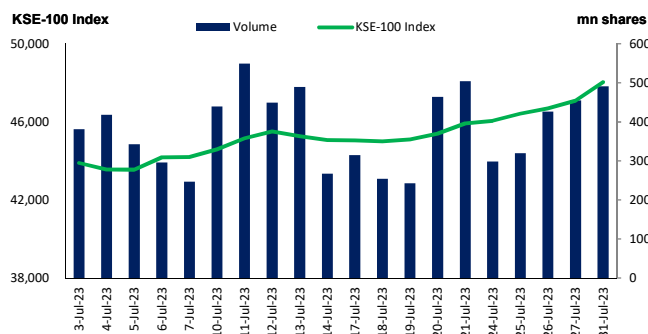
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During July 2023



MCB Cash Management Optimizer

July 31, 2023 NAV - PKR 103.4895



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(F) by PACRA (09-Mar-23)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co., Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.74%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
	<u>For same day redemption</u>
	Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.86% during the month against benchmark of 21.74%. Allocation in cash decreased. WAM of the fund was 75 days at month end.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	12.9%	22.8%
T-Bills	41.0%	76.7%
Others including receivables	9.6%	0.5%
PIBs	36.5%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	20.86%	21.74%
Month to Date Return (Annualized)	20.86%	21.74%
180 Days Return (Annualized)	19.19%	20.09%
365 Days Return (Annualized)	18.01%	17.65%
Since inception (CAGR)*	9.66%	8.08%
Average Annual Return (Geometric Mean)	9.63%	

*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)	103.4895
Net Assets (PKR M)	50,957
Weighted average time to maturity (Days)	75
Sharpe Ratio*	0.02
Correlation**	22.34%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.29%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.29%
YTD Total expense ratio without government levy (Annualized)	1.11%

*as against 12 month PKRV ** as against Benchmark

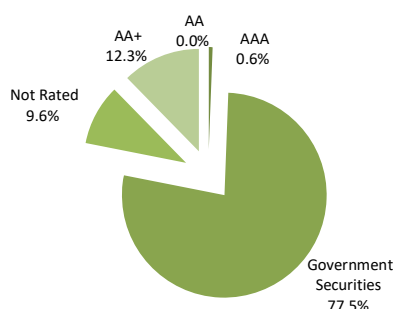
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	13,037,099	13,037,099

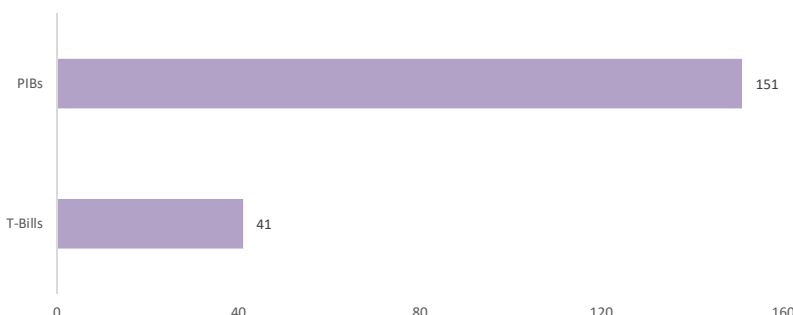
Members of the Investment Committee

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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Pakistan Cash Management Fund

July 31, 2023 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (09-Mar-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.72%)
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

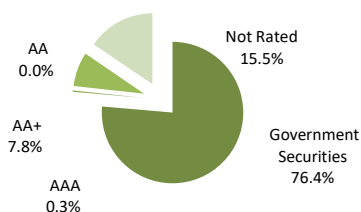
Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	12,103
Weighted average time to maturity (Days)	80
Sharpe Ratio*	(0.001)
Correlation**	16.86%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.31%
MTD Total expense ratio without government levy (Annualized)	1.14%
YTD Total expense ratio with government levy*** (Annualized)	1.31%
YTD Total expense ratio without government levy (Annualized)	1.14%
*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
	5,361,303 5,361,303

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 20.43% during the month against benchmark of 21.74%. WAM of the fund was 80 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)

	Jul-23	Jun-23
Cash	8.1%	17.1%
T-Bills	37.0%	82.2%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Others Including Receivables	15.5%	0.7%
PIBs	39.4%	0.0%

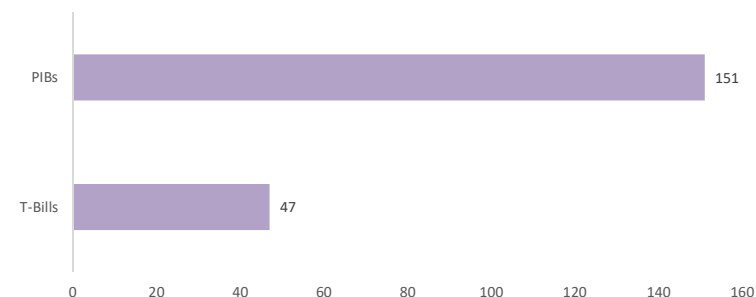
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	20.43%	21.74%
Month to Date Return (Annualized)	20.43%	21.74%
180 Days Return (Annualized)	19.19%	20.09%
365 Days Return (Annualized)	17.94%	17.65%
Since inception (CAGR)	9.75%	10.09%
Average Annual Return (Geometric Mean)	9.65%	

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

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

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)

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

Manager's Comment

During the month the fund generated an annualized return of 19.80% against its benchmark return of 23.25%. Allocations in cash was decreased. WAM of the fund was 2.1 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 (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	19.80%	23.25%
Month to Date Return (Annualized)	19.80%	23.25%
180 Days Return (Annualized)	17.90%	22.80%
365 Days Return (Annualized)	16.17%	20.87%
Since Inception (CAGR) **	9.73%	10.84%
Average Annual Return (Geometric Mean)	9.72%	

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)	Jul-23	Jun-23
Cash	13.2%	32.0%
TFCs/Sukuks	8.2%	5.7%
Government Backed / Guaranteed Securities	5.9%	4.1%
GOP Ijara Sukuk	6.4%	4.4%
PIBS	36.1%	18.4%
T-Bills	27.0%	24.9%
Spread Transactions	0.0%	0.0%
Others including receivables	3.2%	10.5%
Margin Trading	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	109.8190
Net Assets (PKR M)	7,891
Weighted average time to maturity (years)	2.1
Sharpe Ratio*	0.02
Correlation**	11.92%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.96%
MTD Total expense ratio without government levy (Annualized)	2.67%
YTD Total expense ratio with government levy*** (Annualized)	2.96%
YTD Total expense ratio without government levy (Annualized)	2.67%

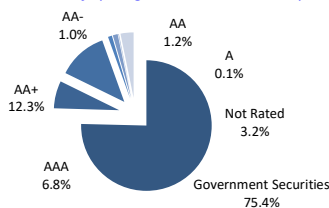
*Against 12M PKRV **as against benchmark

***This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	4.1%
Meezan Bank Limited (16-Dec-21)	1.7%
Samba Bank Limited (01-Mar-21)	1.0%
Askari Bank Limited (17-Mar-20)	0.6%
The Bank of Punjab (17-Apr-23)	0.6%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	5,865,399	5,865,399

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

Pakistan Income Fund

July 31, 2023 NAV - PKR 55.6256



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (02-Mar-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, 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*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

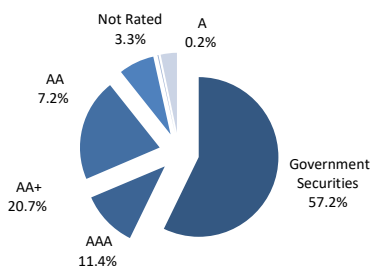
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.4%
The Bank of Punjab (23-Apr-18)	6.1%
Askari Bank Limited (17-Mar-20)	1.1%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.7%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,566,122	2,566,122

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 21.14% against its benchmark return of 23.25%. WAM of the fund was 1.8 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)	21.14%	23.25%
Month to Date Return (Annualized)	21.14%	23.25%
180 Days Return (Annualized)	18.40%	22.80%
365 Days Return (Annualized)	16.83%	20.87%
Since inception (CAGR)	9.80%	9.68%
Average Annual Return (Geometric Mean)	9.80%	

"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)

	Jul-23	Jun-23
Cash	22.0%	11.4%
TFCs/Sukuks	17.5%	17.7%
T-Bills	32.9%	56.4%
Commercial Papers	0.0%	0.0%
PIBs	24.3%	12.3%
Others including receivables	3.3%	2.2%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	55.6256
Net Assets (PKR M)	2,782
Weighted average time to maturity (years)	1.8
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.35%
MTD Total expense ratio with government levy (Annualized)	2.13%
MTD Total expense ratio without government levy (Annualized)	1.97%
YTD Total expense ratio with government levy*** (Annualized)	2.13%
YTD Total expense ratio without government levy (Annualized)	1.97%

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

**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	21.76	21.76	21.76	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

July 31, 2023 NAV - PKR 54.61



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 0.48%)
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)	54.61
Net Assets (PKR M)	614
Weighted average time to maturity (Years)	3.0
Sharpe Ratio*	0.001
Correlation***	20.06%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	2.09%
MTD Total expense ratio without government levy (Annualized)	1.95%
YTD Total expense ratio with government levy** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.95%
*Against 12M PKRV	
**This includes 0.14% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

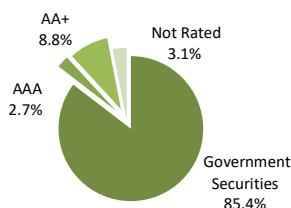
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	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
532,696	532,696

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 17.28% as against its benchmark return of 23.07%. WAM of the fund was 3.0 years. Exposure in PIBs was 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.

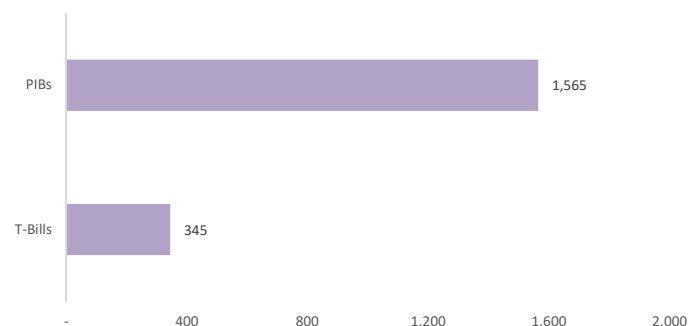
Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	11.5%	26.4%
T-Bills	25.3%	28.2%
PIBs	60.1%	42.2%
Others including Receivables	3.1%	3.2%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	17.28%	23.07%
Month to Date Return (Annualized)	17.28%	23.07%
365 Days Return (Annualized)	15.94%	20.65%
180 Days Return (Annualized)	15.86%	22.56%
Since inception (CAGR)	8.37%	9.33%
Average Annual Return (Geometric Mean)	7.87%	

*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

July 31, 2023 NAV - PKR 55.2747



Investment Objective

The objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	A+(f) by (PACRA) (09-Mar-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 0.50%].
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 17.36% against its benchmark return of 23.54%. PIB allocation increased during the month. WAM of the fund was 1.5 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)	17.36%	23.54%
Month to Date Return (Annualized)	17.36%	23.54%
180 Days Return (Annualized)	18.00%	23.12%
365 Days Return (Annualized)	17.45%	21.22%
Since inception (CAGR)	10.52%	11.33%
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 (%)	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)	Jul-23	Jun-23
Others including receivables	2.0%	1.8%
PIBs	21.0%	9.8%
T-Bills	53.2%	60.9%
TFCs / Sukuks	7.2%	7.7%
Cash	16.6%	19.8%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

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

Samba Bank Limited (01-Mar-21)	3.4%
Bank Al-Habib Limited (30-Sep-21)	2.1%
Askari Bank Limited (17-Mar-20)	1.7%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	55.2747
Net Assets (PKR M)	1,146
Weighted average time to maturity (Years)	1.5
Sharpe Ratio**	0.04
Correlation*	16.34%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.03%
MTD Total expense ratio without government levy (Annualized)	1.88%
YTD Total expense ratio with government levy*** (Annualized)	2.03%
YTD Total expense ratio without government levy (Annualized)	1.88%

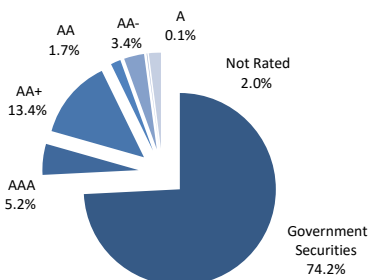
*as against benchmark

**as against 12 month PKRV

***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
	991,814	991,814

Asset Quality (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan VII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2023 NAV - PKR 101.8090



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	25-Oct-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.25%]
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 20.85% against benchmark of 23.12%. WAM of the fund was 79 days at month end.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-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)	20.85%	23.12%
Month to Date Return (Annualized)	20.85%	23.12%
180 Days Return (Annualized)	14.37%	22.59%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.30%	21.29%

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)	101.8090
Net Assets (PKR M)	229
Weighted average time to maturity (Days)	79
MTD Total expense ratio with government levy (Annualized)	0.55%
MTD Total expense ratio without government levy (Annualized)	0.44%
YTD Total expense ratio with government levy*** (Annualized)	0.55%
YTD Total expense ratio without government levy (Annualized)	0.44%

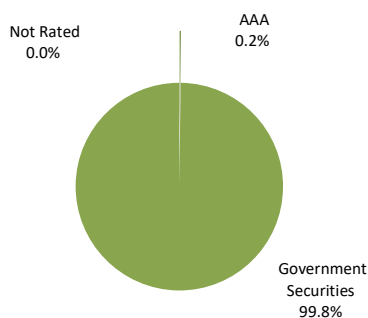
*** This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan X

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2023 NAV - PKR 102.3071



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.84%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 03, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 23.12% against benchmark return of 22.85%. WAM of the fund was 140 days at month end.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	5.6%	2.4%
PIBs	92.5%	48.4%
Others including receivables	1.9%	49.2%

Performance Information (%)	MCB PFRPX	Benchmark
Year to Date Return (Annualized)	23.12%	22.85%
Month to Date Return (Annualized)	23.12%	22.85%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.59%	22.74%

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

Annualized	2023*
Benchmark	22.36%
MCB PFRPX	15.35%

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

Fund Facts / Technical Information

MCB PFRPX

NAV per Unit (PKR)	102.3071
Net Assets (PKR M)	690
Weighted average time to maturity (Days)	140
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.31%
YTD Total expense ratio with government levy*** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.31%

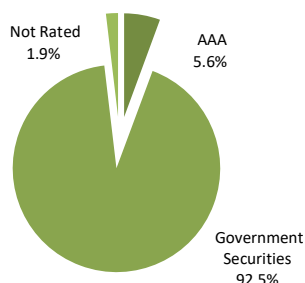
*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2023 NAV - PKR 102.0157



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.81%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty four months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	September 22, 2023

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.09% against benchmark return of 22.70%. WAM of the fund was 51 days at month end.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	0.8%	0.6%
T-Bills	99.1%	99.1%
Others including receivables	0.1%	0.3%

Performance Information (%)	MCB PFRPXII	Benchmark
Year to Date Return (Annualized)	20.09%	22.70%
Month to Date Return (Annualized)	20.09%	22.70%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.86%	22.59%

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

Annualized	2023*
Benchmark	22.21%
MCB PFRPXII	13.89%

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

Fund Facts / Technical Information

MCB PFRPXII

NAV per Unit (PKR)	102.0157
Net Assets (PKR M)	6,486
Weighted average time to maturity (Days)	51
MTD Total expense ratio with government levy (Annualized)	1.48%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.48%
YTD Total expense ratio without government levy (Annualized)	1.29%

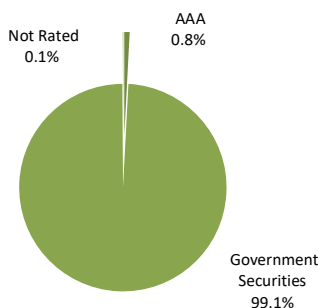
*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Fixed Return Plan XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2023 NAV - PKR 101.0569



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.57%]
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 17.12% against benchmark return of 22.91%. WAM of the fund was 329 day at month end.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	0.7%	0.6%
T-Bills	99.3%	99.3%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	17.12%	22.91%
Month to Date Return (Annualized)	17.12%	22.91%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	9.89%	22.79%

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

Annualized	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

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

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	101.0569
Net Assets (PKR M)	4,828
Weighted average time to maturity (Days)	329
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	0.99%
YTD Total expense ratio with government levy*** (Annualized)	1.15%
YTD Total expense ratio without government levy (Annualized)	0.99%

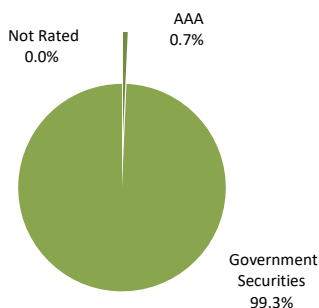
*** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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

July 31, 2023 NAV - PKR 86.5124



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	17-Mar-08	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Yousuf Adil, Chartered Accountants	
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)	
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil	
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment.	
	Class "B" Units	
	Year since purchase of units	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 12.95% against its benchmark return of 12.24%.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	5.4%	14.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.9%	74.7%
Spread Transactions	0.0%	0.0%
T-Bills	8.1%	8.6%
PIBs	0.0%	0.0%
Others including receivables	1.6%	2.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	86.5124
Net Assets (PKR M)	680
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.80%
MTD Total expense ratio with government levy (Annualized)	4.96%
MTD Total expense ratio without government levy (Annualized)	4.35%
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
	-

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	12.95%	12.24%
Month to Date Return	12.95%	12.24%
180 Days Return	19.77%	15.97%
365 Days Return	16.62%	18.75%
Since inception*	99.01%	

*Adjustment of accumulated WWF since July 1, 2008

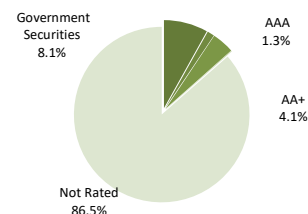
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Members of the Investment Committee

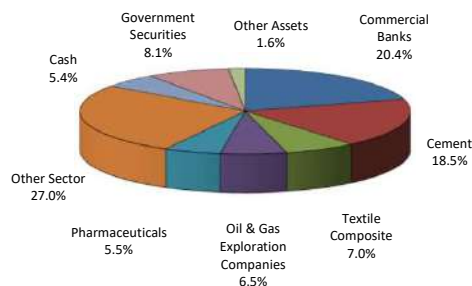
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

July 31, 2023 NAV - PKR 114.6572



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	29-Jun-22	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, Chartered Accountants.	
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit. [Actual rate of Management Fee: 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 13.09% during the month against benchmark return of 16.39% at end of month.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	4.2%	5.8%
Stock / Equities	87.7%	79.9%
T-Bills	5.5%	8.2%
Others including receivables	2.6%	6.1%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	13.09%	16.39%
Month to Date Return	13.09%	16.39%
180 Days Return	21.98%	20.47%
365 Days Return	29.01%	26.90%
Since inception	25.57%	23.66%

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	9.3%
United Bank Limited	8.9%
Pakistan Oilfields Limited	6.8%
MCB Bank Limited	6.6%
Attock Petroleum Limited	6.6%
Mari Petroleum Company Limited	6.6%
Bestway Cement Limited	6.1%
Fauji Fertilizer Company Limited	5.4%
Engro Fertilizer Limited	5.4%
Bank Alfalah Limited	4.9%

Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	114.6572
Net Assets (PKR M)	175
YTD Total expense ratio with government levy** (Annualized)	3.03%
YTD Total expense ratio without government levy (Annualized)	2.67%
MTD Total expense ratio with government levy (Annualized)	3.03%
MTD Total expense ratio without government levy (Annualized)	2.67%

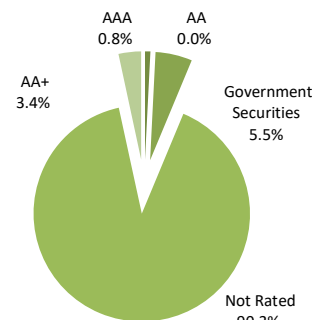
** This includes 0.36% representing government levy, Sindh Workers' welfare fund and SECP Fee Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
	-	-

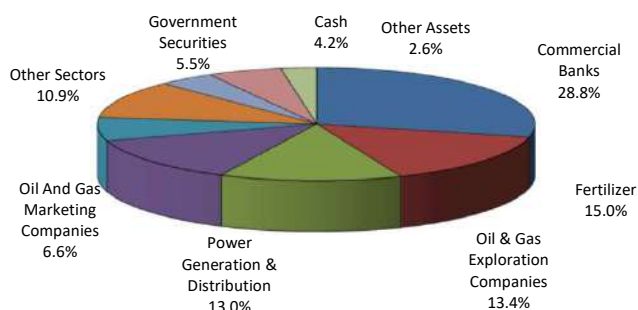
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
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)



Sector Allocation (%age of Total Assets)



DISCLOSURE

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

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Pakistan Capital Market Fund

July 31, 2023

NAV - PKR 11.94



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.35%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
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 12.43% in July 2023 against its benchmark return of 12.38%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	11.7%	13.4%
T-Bills	18.2%	19.3%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.1%	65.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.0%	1.9%
PIBs	0.0%	0.0%

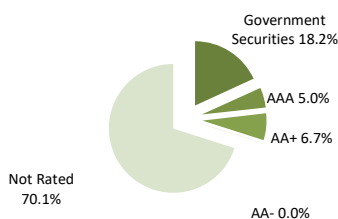
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.94
Net Assets (PKR M)	370
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	5.15%
MTD Total expense ratio without government levy (Annualized)	4.54%
YTD Total expense ratio with government levy* (Annualized)	5.15%
YTD Total expense ratio without government levy (Annualized)	4.54%
*This includes 0.61% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - -

Performance Information	PCM	Benchmark
Year to Date Return	12.43%	12.38%
Month to Date Return	12.43%	12.38%
180 Days Return	18.90%	16.64%
365 Days Return	19.25%	20.02%
Since inception	791.71%	716.25%

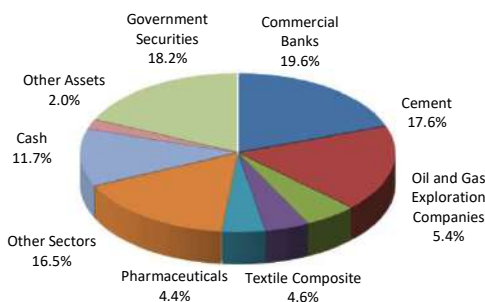
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)

Bank Alfalah Limited	Equity	5.5%
Meezan Bank Limited	Equity	5.4%
United Bank Limited	Equity	5.2%
Maple Leaf Cement Factory Limited	Equity	4.9%
Lucky Cement Limited	Equity	4.1%
Hub Power Company Limited	Equity	4.0%
Fauji Cement Company Limited	Equity	3.9%
D.G. Khan Cement Company Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
Interloop Limited	Equity	2.8%

MUFAP's Recommended Format.

DISCLOSURE

Investment in listed equity securities of PCM exceeded its statutory limit of 70% and was at 70.23% of total Net Assets of PCM on July 31, 2023. This non-compliance occurred due to price appreciation.

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MCB Pakistan Stock Market Fund

July 31, 2023

NAV - PKR 96.4358



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :2.00%]
Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	
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-Thur (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

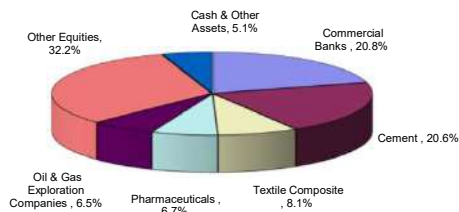
The Fund posted a return of 14.44% during the month. Sector Exposure in Fertilizer decreased, Exposure in Commercial Banks increased. Exposure in overall equities increased from ~92% to ~95% at the end of the month.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Stocks / Equities	94.9%	91.6%
Cash	3.0%	6.1%
T-Bills	0.0%	0.0%
Others including receivables	2.1%	2.3%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	96.4358	
Net Assets (PKR M)	4,906	
Price to Earning (x)*	4.3	4.9
Dividend Yield (%)	9.8	10.5
No. of Holdings	58	100
Weighted. Avg Mkt Cap (PKR Bn)	80.9	124.7
Sharpe Measure	0.03	0.03
Beta	0.82	1
Correlation***	92.52%	
Standard Deviation	1.08	1.23
MTD Total expense ratio with government levy (Annualized)		4.68%
MTD Total expense ratio without government levy (Annualized)		4.22%
YTD Total expense ratio with government levy** (Annualized)		4.68%
YTD Total expense ratio without government levy (Annualized)		4.22%
*prospective earnings		
**This includes 0.46% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	5,428,484	5,428,484

Top 10 Equity Holdings (%age of Total Assets)	
Fauji Cement Company Limited	9.1%
Meezan Bank Limited	5.7%
United Bank Limited	5.7%
Maple Leaf Cement Factory Limited	5.4%
Habib Bank Limited	4.5%
Hub Power Company Limited	4.2%
Mari Petroleum Company Limited	4.2%
Interloop Limited	4.1%
Shifa International Hospitals	3.7%
Lucky Cement Limited	3.4%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	14.44%	15.88%
Month to Date Return	14.44%	15.88%
180 Days Return	23.70%	18.25%
365 Days Return	16.37%	19.64%
Since Inception	3112.09%	2464.98%

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

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

Members of the Investment Committee

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

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@mcbbah.com, Whatsapp us at +923004362224. Chat with us through our website www.mcbbah.com or Submit through our Website https://www.mcbbah.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://adms.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 Pension Fund

July 31, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, 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 : 1.50%
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 14.4%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 21.51% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 20.85% during the month. Exposure in cash increased.

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

Meezan Bank Limited	6.6%
United Bank Limited	5.9%
Hub Power Company Limited	5.6%
Maple Leaf Cement Factory Limited	5.0%
Mari Petroleum Company Limited	4.8%
Lucky Cement Limited	4.7%
Fauji Cement Company Limited	4.7%
Bank AlFalsh Limited	4.2%
Habib Bank Limited	4.1%
D.G. Khan Cement Company Limited	3.9%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	14.40%	21.51%	20.85%
Month to Date Return (%)	14.40%	21.51%	20.85%
Since inception (%)	462.73%	9.23%	8.43%
Net Assets (PKR M)	829.63	503.53	1,689.97
NAV (Rs. Per unit)	562.84	414.19	367.87
MTD Total expense ratio with government levy (Annualized)	2.51%	1.64%	1.03%
MTD Total expense ratio without government levy (Annualized)	2.20%	1.43%	0.88%
YTD Total expense ratio with government levy (Annualized)	2.51%*	1.64%**	1.03%***
YTD Total expense ratio without government levy (Annualized)	2.20%	1.43%	0.88%
*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)	Jul-23	Jun-23
Cash	8.4%	5.8%
T-Bills	60.7%	93.4%
Others including receivables	1.5%	0.8%
PIBs	29.4%	0.0%

PPF-Debt (%age of Total Assets)	Jul-23	Jun-23
Cash	17.7%	6.5%
PIBs	19.4%	19.8%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	12.8%	13.7%
T-Bills	47.6%	58.4%
Others including receivables	2.5%	1.6%

PPF-Equity (%age of Total Assets)	Jul-23	Jun-23
Cash	0.5%	5.2%
Commercial Banks	23.6%	13.8%
Cement	22.3%	25.0%
Fertilizer	7.1%	8.1%
Oil & Gas Exploration Companies	6.4%	8.2%
Pharmaceuticals	6.4%	5.3%
Other equity sectors	29.8%	30.0%
Others including receivables	3.9%	4.4%

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