

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	Very Low	Principal at Very 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 III	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan IV	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 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 Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Wada Plan IV	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



Economy Review & Outlook

The economic concerns remained heightened during the month as investors continued to take account of the destruction from floods. The rupee continued its descent and touched its all time low level of 239/USD by mid-month. In addition, Aug-22 CPI of 27.3% (a 47 year high) along with dwindling reserves added to the pressure. However, the rupee staged a recovery towards the end of month as oil prices declined and more clarity emerged on the assistance from multilateral agencies.

The country's exports decreased by 3.8% over the month to USD 2.4 billion, while imports declined by 13.2% to USD 5.3 billion, improving trade deficit by 19.7% to USD 2.9 billion in September 2022. We expect current account deficit to narrow down to USD 7.4bn in FY23 (2.0% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for September 2022 clocked at 23.2% decreasing by 115 basis points (bps) during the month. The inflation eased on a monthly basis as the government provided relief in electricity bills leading to lower electricity charges. Albeit the core inflation increased to 15.7% compared to 14.9% in the previous month. Going forward, inflation number will remain on the higher side due to second round impact of the currency depreciation and unfavorable base. We expect FY23 inflation to average 24.3%, compared to 12.1% in FY22.

The country's GDP growth is expected to moderate to 2.0% in FY23 as monetary tightening and rupee devaluation will lead to slowdown in the economy along with negative impact of floods. On the fiscal side, FBR tax collection increased by 17.1% in 1QFY23 to PKR 1,635bn compared to PKR 1,396bn in same period last year. This exceeded the target by 25bn.

Going forward all eyes will be on the 9th Review with IMF in which floods damage assessment will feature prominently. Any concessions secured during the negotiation will create some breathing space for the government. In addition, materialization of bilateral and multilateral flows will be crucial in managing our external position.

Money Market Review & Outlook

The short term secondary market yields declined by an average of 21 basis points (bps) while longer tenor yields increased by 18bps during the month. The short tenor yields decreased at the end of the month on account of fall in international oil prices and strengthening rupee. The longer tenor secondary market yields rose as they converged with the higher cut off yields in the PIB Auction.

SBP conducted the Treasury bill auction on Sep 21st, 2022. The auction had a total maturity of PKR 1,968bn against a target of PKR 1,500bn. SBP accepted total bids worth PKR 1,228bn in 3 months' tenor, PKR 74bn in 6 months' tenors & PKR 39bn in 12 months' tenor at a cut-off yield of 15.9999%, 15.9998% & 15.99% respectively. The auction cutoff increased by an average of 14bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Sep 14th, 2022 with the maturity of 658bn and a total target of PKR 175bn. State bank of Pakistan accepted bids worth PKR 34bn in 3 years, PKR 192bn in 05 years & PKR 14bn in 10 years at a cutoff rate of 13.92%, 13.39% & 12.95% respectively compared to 13.9473% and 13.40% in 03 & 05 years in the previous month.

Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP next course of action.

Equity Market Review & Outlook

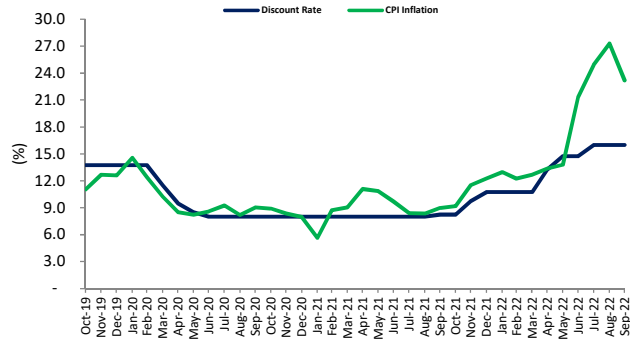
The benchmark KSE-100 index witnessed downward pressure in September 2022, declining by 1,222 points (-2.9% MoM) to close the month at 41,129 points. This decline was primarily driven by economic uncertainty compounded by the ongoing impact assessment of floods. Weakening of PKR to its all-time low of ~PKR239, 47-year high CPI in Aug-22, and continuance erosion of SBP reserves all weighed heavily on the index. However, investor sentiment improved at the tail end of the month, post the appointment of the new finance minister. This was reflected in rebound in KSE-100 index along with appreciation of the Rupee against the dollar.

The weak sentiment was also reflected in market activity as average traded volume and value decreased by 46% MoM and 33% MoM, respectively. Foreigners turned net buyers with the inflow of USD 14.6mn mainly due to the buyback of TRG shares by the management. On the local front, Mutual Funds remained net sellers with USD 20.2mn worth of equities, while major buying was seen from Banks that bought USD 9.0mn worth of equities.

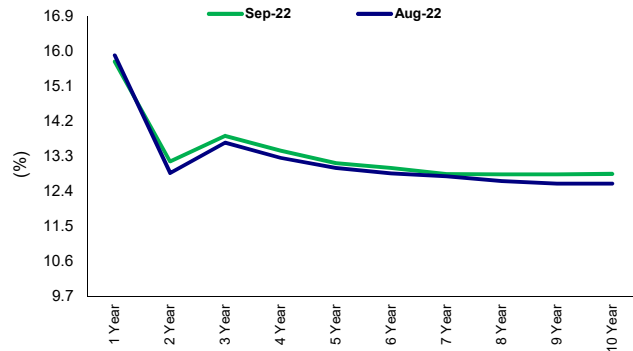
The major negative contribution to the KSE-100 Index came from the Banking, E&P, and Fertilizers sectors which declined by 709, 349, and 202 points respectively. Banking sector underperformed due to the negative performance of HBL owing to international scrutiny. The E&P sector remained laggard owing to lower than expected payouts. On the flip side, technology sector remained in the limelight with a contribution of +329 points largely due to buyback of TRG.

In the short-term, policy actions by the government, especially with the new finance minister in place, to cope-up internal and external challenges will dictate the market direction. Moreover, market participants will also look forward to the renegotiation with the IMF which may provide some concession following the recent floods. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.9x while offering an attractive dividend yield of 10.2%.

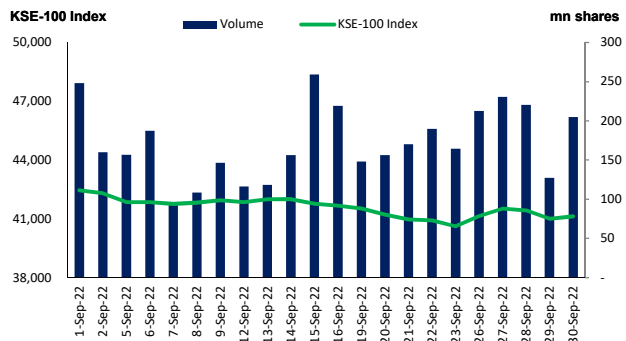
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2022



MCB Cash Management Optimizer

September 30, 2022 NAV - PKR 101.4304



General Information	
Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
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 : 0.41%]
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 15.34% during the month against benchmark of 14.92%. Allocation in cash decreased. WAM of the fund was 13 days at month end.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	85.3%	89.4%
T-Bills	0.0%	0.0%
Others including receivables	1.3%	1.3%
PIBs	0.0%	0.0%
Term Deposit Receipts	6.5%	9.3%
Placement with Banks and DFIs	6.9%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	14.81%	14.61%
Month to Date Return (Annualized)	15.34%	14.92%
180 Days Return (Annualized)	14.60%	13.67%
365 Days Return (Annualized)	12.48%	11.26%
Since inception (CAGR)*	9.12%	7.32%
Average Annual Return (Geometric Mean)	9.47%	

*Adjustment of accumulated WWF since Oct 1, 2009

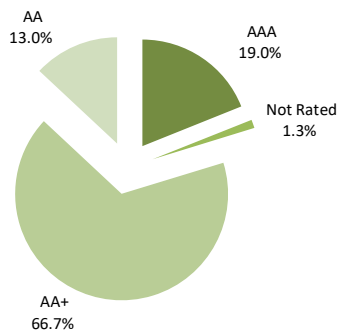
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.79	11.60	6.71	9.28
MCB CMOP (%)	5.41	8.88	12.71	6.98	10.83

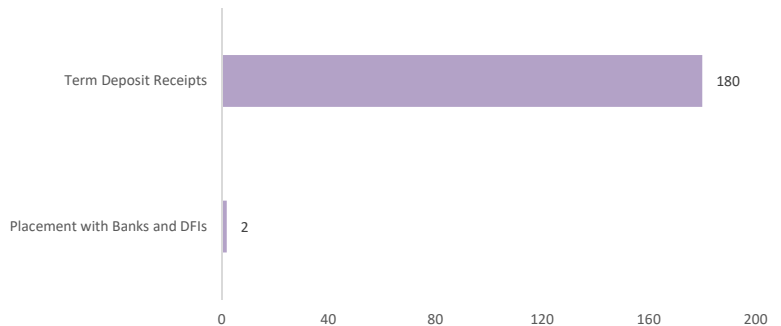
Fund Facts / Technical Information		MCB CMOP
NAV per Unit (PKR)		101.4304
Net Assets (PKR M)		61,326
Weighted average time to maturity (Days)		13
Sharpe Ratio*		0.04
Correlation**		16.44%
Standard Deviation		0.03
MTD Total expense ratio with government levy (Annualized)		0.97%
MTD Total expense ratio without government levy (Annualized)		0.85%
YTD Total expense ratio with government levy*** (Annualized)		0.87%
YTD Total expense ratio without government levy (Annualized)		0.79%
*as against 12 month PKRV	** as against Benchmark	
*** This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	19,390,908	31,368,528

Members of the Investment Committee	
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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 (SAVE 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

September 30, 2022 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-21)
Stability Rating	AA+(f) by PACRA (09-Sep-22)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services 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:0.41%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 15.29% during the month against benchmark of 14.92%. WAM of the fund was 18 days at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	83.3%	91.1%
Term Deposit Receipts	5.5%	8.2%
Placements with Banks & DFIs	10.1%	0.0%
Others Including Receivables	1.1%	0.7%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	14.94%	14.61%
Month to Date Return (Annualized)	15.29%	14.92%
180 Days Return (Annualized)	14.51%	13.67%
365 Days Return (Annualized)	12.41%	11.26%
Since inception (CAGR)	9.28%	9.56%
Average Annual Return (Geometric Mean)	9.52%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.72	11.59	6.71	9.28
PCF(%)	4.67	7.48	12.02	6.98	10.87

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	18,119
Weighted average time to maturity (Days)	18
Sharpe Ratio*	0.01
Correlation**	14.25%
Standard Deviation	0.05
MTD Total expense ratio with government levy (Annualized)	0.97%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy*** (Annualized)	0.87%
YTD Total expense ratio without government levy (Annualized)	0.79%

*as against 12 month PKRV **as against Benchmark

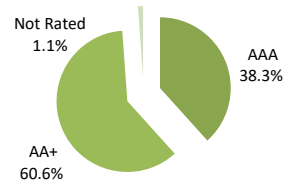
***This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	5,140,942	8,059,763

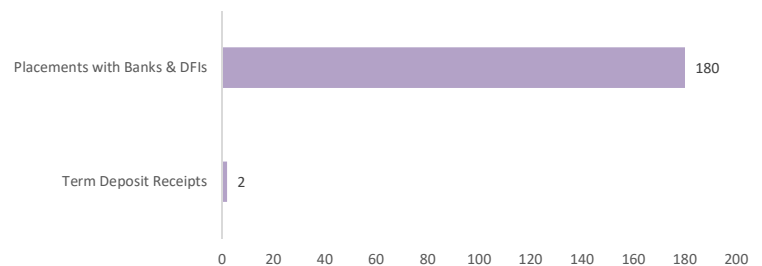
Members of the Investment Committee

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Saad Ahmed	Asset Class Specialist-Fixed Income
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Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
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 13.50% against its benchmark return of 16.16%. Allocations in cash was decreased. WAM of the fund was 1.8 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	13.29%	16.20%
Month to Date Return (Annualized)	13.50%	16.16%
180 Days Return (Annualized)	11.52%	15.86%
365 Days Return (Annualized)	10.01%	13.75%
Since inception (CAGR) **	9.38%	10.37%
Average Annual Return (Geometric Mean)	9.63%	

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.22	10.75	13.04	7.71	11.41
MCB-DCFIF (%)	4.62	7.80	11.69	6.66	9.02

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

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

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	62.5%	72.4%
TFCs/Sukuks	13.2%	11.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.6%
PIBS	21.7%	14.4%
T-Bills	0.0%	0.0%
Spread Transactions	0.0%	0.0%
Others including receivables	2.0%	1.6%
Margin Trading	0.0%	0.0%

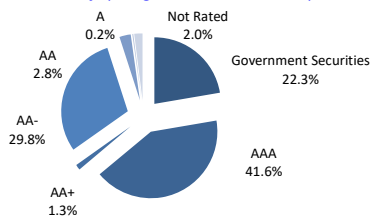
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	5.8%
Meezan Bank Limited (16-Dec-21)	2.3%
The Bank Of Punjab (23-Dec-16)	1.9%
Samba Bank Limited (01-Mar-21)	1.4%
Askari Bank Limited (17-Mar-20)	0.8%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.5%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,605,562	4,733,038

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%

MUFAP's Recommended Format.

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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-21)
Stability Rating	AA-(f) by PACRA (02-Sep-22)
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: 0.36%]
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

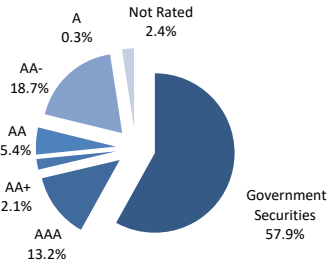
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	8.7%
The Bank of Punjab (23-Apr-18)	4.6%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.0%
Askari Bank Limited (17-Mar-20)	0.8%
Ghani Chemical Industries Limited (02-Feb-17)	0.3%
Energyco PK Limited (18-Jan-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,179,859	2,252,821

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 13.06% against its benchmark return of 16.16%. WAM of the fund was 1.7 years. Exposure in cash was decreased to 24.3%.

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)	14.52%	16.20%
Month to Date Return (Annualized)	13.06%	16.16%
180 Days Return (Annualized)	13.31%	15.86%
365 Days Return (Annualized)	11.28%	13.75%
Since inception (CAGR)	9.51%	9.21%
Average Annual Return (Geometric Mean)	9.72%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.90	10.75	13.04	7.71	11.41
PIF(%)	4.77	8.13	13.96	7.35	9.57

Asset Allocation (%age of Total Assets)

	Sep-22	Aug-22
Cash	24.3%	57.0%
TFCs/Sukuks	15.4%	9.8%
T-Bills	6.5%	0.0%
Commercial Papers	0.0%	0.0%
PIBs	51.4%	31.9%
Others including receivables	2.4%	1.3%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.3548
Net Assets (PKR M)	3,550
Weighted average time to maturity (years)	1.7
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.11%
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	1.10%
YTD Total expense ratio with government levy*** (Annualized)	1.23%
YTD Total expense ratio without government levy (Annualized)	1.11%

*** This includes 0.12% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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	24.87	24.87	24.87	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
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: 0.37%)
Front-end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat" Units Nil Type A Units Nil Type B "Bachat" Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	55.53
Net Assets (PKR M)	649
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	0.01
Correlation***	20.08%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.22%
MTD Total expense ratio without government levy (Annualized)	1.22%
YTD Total expense ratio with government levy** (Annualized)	1.83%
YTD Total expense ratio without government levy (Annualized)	1.67%
*Against 12M PKRV	
**This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

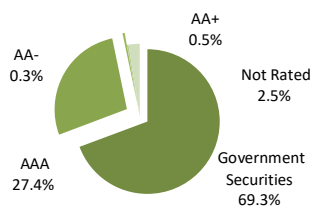
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
159,911	413,535

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 13.51% as against its benchmark return of 15.94%. WAM of the fund was 2.7 years. Exposure in PIBs was increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

Asset Allocation (%age of Total Assets)

	Sep-22	Aug-22
Cash	28.2%	45.6%
T-Bills	14.1%	8.4%
PIBs	55.2%	44.3%
Others including Receivables	2.5%	1.7%

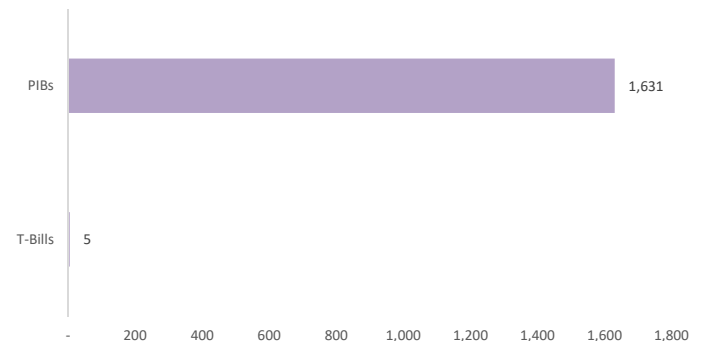
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	15.36%	15.98%
Month to Date Return (Annualized)	13.51%	15.94%
365 Days Return (Annualized)	10.43%	13.57%
180 Days Return (Annualized)	13.08%	15.67%
Since inception (CAGR)	8.08%	8.84%
Average Annual Return (Geometric Mean)	7.85%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.74	10.51	12.86	7.56	11.26
MCB-PSF (%)	5.08	7.88	16.39	5.67	9.79

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

September 30, 2022 NAV - PKR 56.3399



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-21)	
Stability Rating	A+(f) by (PACRA) (09-Sep-22)	
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 : 0.41%].	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil	Type C "Bachat" Unit Nil
	- 3% if redeemed before completion of two (2) years from the date of initial investment.	
	- 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units Rs. 500/-	Type B Units Rs. 10,000,000/-
	Type C "Bachat" Units Rs. 500/-	
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 15.40% against its benchmark return of 16.47%. Cash allocation decreased during the month. WAM of the fund was 1.1 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	15.99%	16.55%
Month to Date Return (Annualized)	15.40%	16.47%
180 Days Return (Annualized)	13.34%	16.14%
365 Days Return (Annualized)	11.38%	14.19%
Since inception (CAGR)	10.12%	10.73%
Average Annual Return (Geometric Mean)	10.16%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.53	11.33	13.08	8.08	11.88
PIEF (%)	5.17	7.84	14.45	7.32	10.42

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Others including receivables	2.0%	1.6%
PIBs	21.8%	18.2%
T-Bills	0.0%	0.0%
TFCs / Sukuks	17.4%	14.5%
Cash	58.8%	65.7%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	0.0%

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

The Bank of Punjab (26-Dec-16)	4.8%
Samba Bank Limited (01-Mar-21)	3.5%
Pak Elektron Limited (15-Nov-21)	3.0%
Bank Al-Habib Limited (30-Sep-21)	2.2%
Jahangir Siddiqui Company Limited (18-Jul-17)	1.9%
Askari Bank Limited (17-Mar-20)	1.8%
Energycio PK Limited (18-Jan-17)	0.0%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	56.3399
Net Assets (PKR M)	1,112
Weighted average time to maturity (Years)	1.1
Sharpe Ratio**	0.04
Correlation*	16.09%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.22%
MTD Total expense ratio without government levy (Annualized)	1.10%
YTD Total expense ratio with government levy*** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.31%

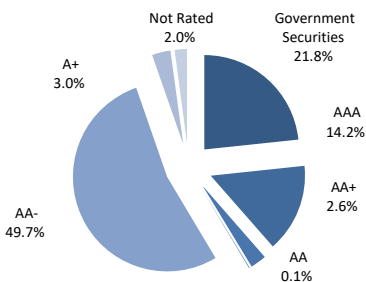
*as against benchmark

**as against 12 month PKRV

***This includes 0.12% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	257,341	506,695

Asset Quality (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan III

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2022 NAV - PKR 100.2628



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	05-Aug-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.0%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	03 Months PKRV rates
Pricing Mechanism	Backward
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 Fixed Return Plan III (MCB PFRPIII) 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 16.59% during the month against benchmark of 15.92%. WAM of the fund was 19 days at the end of the month.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	0.7%	98.9%
Treasury Bills	98.7%	1.1%
Others including receivables	0.6%	0.0%

Performance Information (%)	MCB PFRPIII	Benchmark
Year to Date Return (Annualized)	14.49%	15.95%
Month to Date Return (Annualized)	16.59%	15.92%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.49%	15.95%

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

Fund Facts / Technical Information

MCB PFRPIII

NAV per Unit (PKR)	102.2628
Net Assets (PKR M)	126
Weighted average time to maturity (Days)	19
Total expense ratio with government levy (Annualized) MTD	0.00%
Total expense ratio without government levy (Annualized) MTD	0.00%
Total expense ratio with government levy*** (Annualized) YTD	1.34%
Total expense ratio without government levy (Annualized) YTD	1.22%

*as against 12 month PKRV ** as against Benchmark

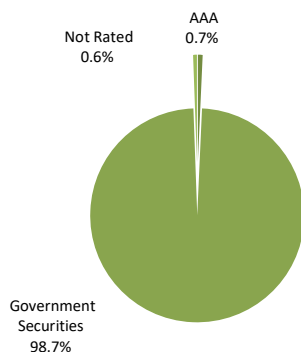
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist - 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 IV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2022 NAV - PKR 100.2356



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (05-Oct-21)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very low risk)
Launch Date	27-Sep-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants.
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Upto 03 months average PKRV rates based on the duration of the portfolio
Pricing Mechanism	Backward
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 Fixed Return Plan IV (MCB PFRPIV) 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 21.50% against benchmark of 15.50%. WAM of the fund was 65 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Sep-22
Cash	13.7%
Treasury Bills	86.2%
Others including receivables	0.1%

Fund Facts / Technical Information

MCB PFRPIV

NAV per Unit (PKR)	100.2356
Net Assets (PKR M)	1,373
Weighted average time to maturity (Days)	65
Total expense ratio with government levy (Annualized) MTD	0.91%
Total expense ratio without government levy (Annualized) MTD	0.91%
Total expense ratio with government levy*** (Annualized) YTD	0.91%
Total expense ratio without government levy (Annualized) YTD	0.91%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.00% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	7,516	7,516

Performance Information (%)

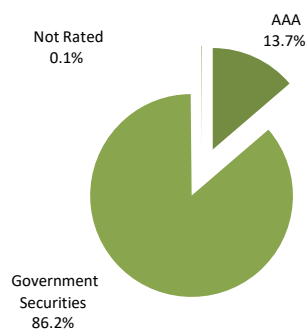
	MCB PFRPIV	Benchmark
Year to Date Return (Annualized)	21.50%	15.50%
Month to Date Return (Annualized)	21.50%	15.50%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.50%	15.50%

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
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Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund

September 30, 2022 NAV - PKR 76.6971



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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.
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 -3.22% against its benchmark return of -2.08%.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	16.0%	18.6%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	81.6%	79.4%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.4%	2.0%

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	76.6971
Net Assets (PKR M)	813
Sharpe Ratio*	-0.02
Standard Deviation	0.66
Correlation	74.52%
Total expense ratio with government levy (Annualized) MTD	4.50%
Total expense ratio without government levy (Annualized) MTD	4.02%
Total expense ratio with government levy** (Annualized) YTD	4.48%
Total expense ratio without government levy (Annualized) YTD	4.01%
*as against 12M PKRV	
**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Top 10 Holdings (%age of Total Assets)

Mari Petroleum Company Limited	Equity	7.9%
United Bank Limited	Equity	5.8%
Fauji Cement Company Limited	Equity	5.5%
Faysal Bank Limited	Equity	4.9%
Lucky Cement Limited	Equity	4.0%
Meezan Bank Limited	Equity	3.7%
Bata Pakistan Limited	Equity	3.4%
Shifa International Hospitals Limited	Equity	3.4%
Engro Polymer and Chemicals Limited	Equity	2.8%
Systems Limited	Equity	2.8%

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	0.78%	-0.11%
Month to Date Return	-3.22%	-2.08%
180 Days Return	-9.95%	-5.46%
365 Days Return	-7.54%	-4.79%
Since inception*	76.43%	

*Adjustment of accumulated WWF since July 1, 2008

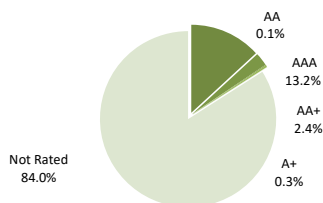
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	8.71	1.00	-0.29	29.36	-8.78
MCB-PAAF (%)	-2.55	-9.79	-3.58	26.16	-11.56

Members of the Investment Committee

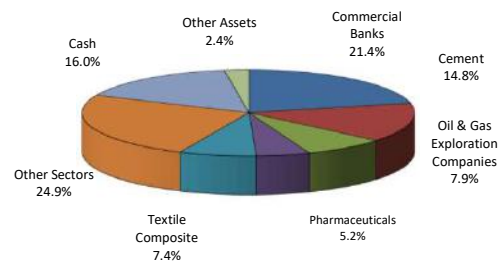
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
September 30, 2022
NAV - PKR 98.2222



General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)	
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	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	Listing in process	
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 an return of -2.73% during the month against benchmark of -2.95% at end of month.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	20.9%	17.1%
Stock / Equities	76.9%	80.7%
Others including receivables	2.2%	2.2%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	-1.47%	-0.79%
Month to Date Return	-2.73%	-2.95%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-1.78%	-0.17%

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

Top 10 Holdings (%age of Total Assets)

United Bank Limited	9.5%
Bank Alfalah Limited	8.9%
Engro Corporation Limited	8.7%
Mari Petroleum Company Limited	8.5%
Engro Fertilizer Limited	8.3%
MCB Bank Limited	7.9%
Fauji Fertilizer Company Limited	7.0%
Pakistan Oilfields Limited	4.2%
Attock Petroleum Limited	3.3%
Archroma Pakistan Limited	3.3%

Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	98.2222
Net Assets (PKR M)	114
Total expense ratio with government levy** (Annualized) - YTD	3.73%
Total expense ratio without government levy (Annualized) - YTD	3.57%
Total expense ratio with government levy (Annualized) - MTD	3.41%
Total expense ratio without government levy (Annualized) - MTD	3.16%

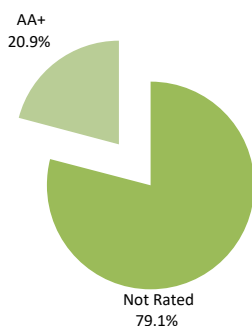
** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee
Selling and Marketing Expenses Charged to the Fund

(PKR)	MTD	YTD
	-	-

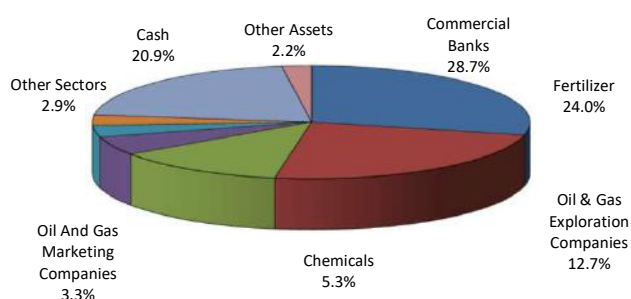
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

September 30, 2022 NAV - PKR 10.73



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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 -3.33% in September 2022 against its benchmark return of -1.94%. exposure in cash increased.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Cash	33.0%	31.6%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	63.5%	65.9%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	3.5%	2.5%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.73
Net Assets (PKR M)	355
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
Total expense ratio with government levy (Annualized) MTD	4.87%
Total expense ratio without government levy (Annualized) MTD	4.38%
Total expense ratio with government levy* (Annualized) YTD	4.72%
Total expense ratio without government levy (Annualized) YTD	4.25%
*This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information

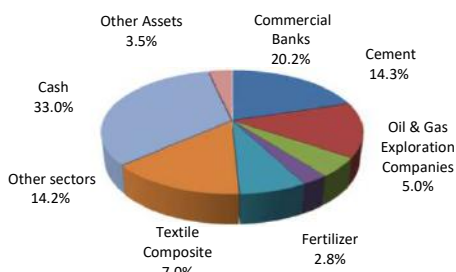
	PCM	Benchmark
Year to Date Return	0.75%	0.09%
Month to Date Return	-3.33%	-1.94%
180 Days Return	-8.99%	-5.23%
365 Days Return	-7.18%	-3.85%
Since inception	672.26%	595.89%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-4.32	-13.84	2.25	31.10	-7.53
PCM (%)	-3.21	-9.41	4.86	23.14	-11.25



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	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Top 10 Holdings (%age of Total Assets)

United Bank Limited	Equity	5.9%
Fauji Cement Company Limited	Equity	5.4%
Mari Petroleum Company Limited	Equity	5.0%
Lucky Cement Limited	Equity	4.6%
Meezan Bank Limited	Equity	4.2%
Faysal Bank Limited	Equity	3.1%
Maple Leaf Cement Factory Limited	Equity	2.4%
Habib Metropolitan Bank Limited	Equity	2.1%
Bankislami Pakistan Limited	Equity	2.1%
Systems Limited	Equity	2.1%

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

September 30, 2022

NAV - PKR 86.3871



General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)	
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 rate of Management Fee :2.00%]	

Front end Load*	Individual	3%
	Corporate	Nil

Bachat Units	Nil
Back-end Load*	Nil
Growth Units:	3% if redeemed before completion of two years from the date of initial investment
Bachat Units:	0% if redemption after completion of two years from the date of initial investment

Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	86.3871	
Net Assets (PKR M)	8,542	
Price to Earning (x)*	4.0	4.9
Dividend Yield (%)	9.6	10.2
No. of Holdings	73	100
Weighted. Avg Mkt Cap (PKR Bn)	74.3	96.9
Sharpe Measure	0.04	0.03
Beta	0.81	1
Correlation***	92.54%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy (Annualized) MTD	4.26%	
Total expense ratio without government levy (Annualized) MTD	4.02%	
Total expense ratio with government levy** (Annualized) YTD	4.21%	
Total expense ratio without government levy (Annualized) YTD	3.89%	

*prospective earnings

**This includes 0.32% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	9,496,333	29,227,290

Performance Information

	MCB-PSM	Benchmark
Year to Date return	-0.14%	-0.99%
Month to Date Return	-4.49%	-2.89%
180 Days Return	-12.87%	-8.91%
365 Days Return	-11.87%	-8.40%
Since Inception	2777.39%	2096.21%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-10.00	-19.11	1.53	37.58	-12.28
MCB-PSM (%)	-7.51	-16.35	-2.37	33.85	-16.53

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Investment Objective

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

Manager's Comment

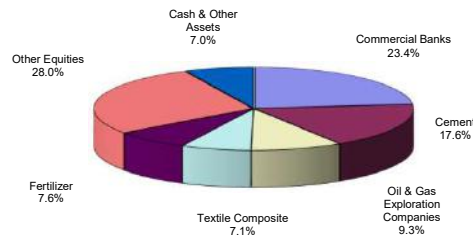
The Fund posted a return of -4.49% during the month. Sector Exposure in Cement increased slightly and Exposure in Commercial Banks and Oil & Gas Exploration Companies decreased slightly. Exposure in overall equities slightly increased from ~92% to ~93% at the end of the month.

Asset Allocation (%age of Total Assets)	Sep-22	Aug-22
Stocks / Equities	93.0%	91.5%
Cash	4.6%	6.2%
T-Bills	0.0%	0.0%
Others including receivables	2.4%	2.3%

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	6.9%
Fauji Cement Company Limited	6.7%
United Bank Limited	5.7%
Mari Petroleum Company Limited	5.6%
Lucky Cement Limited	4.7%
Bank Alfalah Limited	4.0%
Engro Corporation Limited	3.0%
Engro Fertilizer Limited	2.9%
Shifa International Hospitals Limited	2.6%
Interloop Limited	2.3%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

September 30, 2022



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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 : 1.00%
PPF- Money Market	Actual rate of Management Fee : 0.50%
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 the fund 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.

Manager's Comment

During the month, equity sub-fund generated return of -4.14%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 13.01% during the month. Exposure in cash increased slightly.

Money Market sub-fund generated an annualized return of 15.83% during the month. Exposure in cash increased slightly.

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

Mari Petroleum Company Limited	7.5%
United Bank Limited	6.0%
Fauji Cement Company Limited	5.5%
Meezan Bank Limited	4.8%
Lucky Cement Limited	4.5%
Bank Alfalah Limited	3.9%
Faysal Bank Limited	3.8%
Habib Metropolitan Bank Limited	2.7%
Engro Corporation Limited	2.6%
Maple Leaf Cement Factory Limited	2.5%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	0.73%	15.04%	15.36%
Month to Date Return (%)	-4.14%	13.01%	15.83%
Since inception (%)	389.61%	8.76%	7.90%
Net Assets (PKR M)	836.36	585.75	839.92
NAV (Rs. Per unit)	489.71	360.22	319.30
Total expense ratio with government levy (Annualized) MTD	2.19%	1.46%	0.73%
Total expense ratio without government levy (Annualized) MTD	1.95%	1.22%	0.61%
Total expense ratio with government levy (Annualized) YTD	2.14%*	1.47%**	0.79%***
Total expense ratio without government levy (Annualized) YTD	1.90%	1.27%	0.67%

*This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.12% 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	-	-	-

	2018	2019	2020	2021	2022
PPF - EQ*	-9.43	-15.54	1.94	32.77	-16.91
PPF - DT**	4.31	7.41	15.90	6.35	9.38
PPF - MM**	4.39	7.89	12.06	5.55	9.78

* Total Return ** Annualized return

PPF-Money Market (%age of Total Assets)	Sep-22	Aug-22
Cash	98.5%	98.1%
T-Bills	0.0%	0.0%
Others including receivables	1.5%	1.9%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Sep-22	Aug-22
Cash	60.2%	59.6%
PIBs	21.0%	21.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukus	16.6%	16.7%
T-Bills	0.0%	0.0%
Others including receivables	2.2%	2.3%

PPF-Equity (%age of Total Assets)	Sep-22	Aug-22
Cash	7.2%	5.5%
Commercial Banks	23.9%	26.8%
Cement	19.1%	17.7%
Oil & Gas Exploration Companies	10.7%	11.5%
Textile Composite	6.6%	6.8%
Fertilizer	6.2%	6.1%
Other equity sectors	23.5%	23.7%
Others including receivables	2.8%	1.9%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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