

MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited)

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan X	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XIII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan VII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
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 year 2023 concluded with macros in a considerably better shape compared to the start of the year. The major improvement came on the external account front, which marred with the fear of sovereign default in first half of the calendar. However, new Standby Agreement (SBA) with the IMF in June 2023 breathed some life in external account, which coupled with crackdowns in hoarding and smuggling led to major improvement in exchange rate and reserves position.

The country's external position witnessed considerable improvement during December 2023 as SBP's foreign exchange reserves saw an increase of around USD 800 million to reach USD 7.8 billion on the back of flows from multilateral sources. The current account balance also remained under control as we witnessed a current account surplus of USD 9 million in November 2023. Pakistan is also set to receive an additional USD 700 million from IMF in January 2024 after successfully completing the staff level review. This led the local currency to depict strength, as it appreciated by 1.2% against the greenback to close the month at 281.9 level. We believe that timely bilateral rollovers and flows from multilateral flows may increase foreign exchange reserves to around USD 10-11 billion by June 2024.

The country's exports during December 2023 increased by 9.3% month on month (MoM) to USD 2.81 billion, while imports declined by 0.6% to USD 4.51 billion, improving the trade deficit by 13.4% to USD 1.70 billion. CPI based inflation for December 2023 clocked at 29.7%, increasing by 82 basis points (bps) during the month. However, the core inflation depicted marginal improvement as it eased to 21.0% compared to 21.5% last month. We expect CPI reading to fall sharply in the second half of the fiscal year as base effect comes into play with headline inflation falling to around 18% by fiscal year end (June 2024).

Pakistan's GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Going forward we expect GDP growth to normalize to 3.6% in FY24 on the back of rebound in agricultural and industrial growth. On the fiscal side, FBR tax collection increased by 30.3% in 6MFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43bn.

Money Market Review & Outlook

The secondary market yields remained flattish during the month despite the recent gas price increase which had a higher than expected impact on inflation outlook. The resilience was due to the positive developments on the external front, marked by a successful IMF review and a declining inflation trajectory. SBP maintained status quo in the monetary policy held on December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

SBP conducted the Treasury bill auction on December 27, 2023. The auction had a total maturity of PKR 493 billion against a target of PKR 510 billion. SBP accepted total bids worth PKR 200 billion in 3 months, PKR51 billion in 6 months and PKR 1,428 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.40% and 21.43% respectively. The cut off yields were at similar level compared to last month's auction. In addition, significant interest was witnessed in the 12 months T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on December 21, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 247 billion in 3 Years, 43 billion in 5 Years and 107 billion in 10 years at a cut off rates of 17.20%, 15.88% and 15.00%, respectively.

Going forward the stability in currency along with favorable base effect should support the inflation outlook. The declining inflation will provide space for the SBP to start the monetary easing cycle in the near term. We expect SBP to decrease interest rates by around 400bps until Jun-24. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

Equity Market Review & Outlook

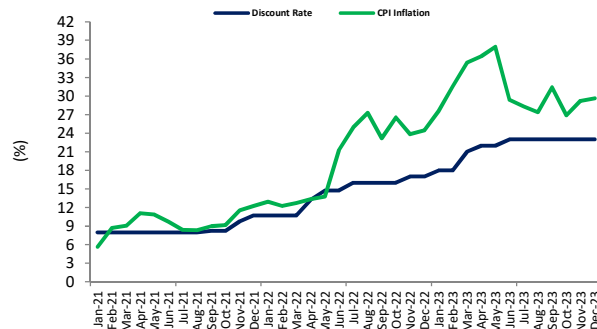
The benchmark KSE-100 index started the month of Dec-23 on a bullish note whereby index marked a new all-time high level of 66,427 points (+9.7% MoM) on the back of declining international oil prices, expectation of monetary easing in the latter half of the fiscal year, and foreign inflows in stock market. However, the rally lost steam during the middle of the month as jitters on political front close to election resulted in profit taking by the market participants and unwinding of leverage positions which led the index to witness a correction and close the month at 62,451 points (+3.2% MoM). However, on a calendar year basis the KSE-100 clocked a stellar return of 54.5% in 2023, which is the highest in the last 14 years.

The market activity remained buoyant as the average traded volume and value increased by ~56% MoM and ~25% MoM, respectively. On the flows front, Foreigners remained buyers with net inflow of USD 26.7mn, while on the local front major buying was seen from Insurance with net inflow of USD 7.2mn. Individuals, Brokers and Mutual Funds were major sellers with cumulative net outflow of USD 27.2mn.

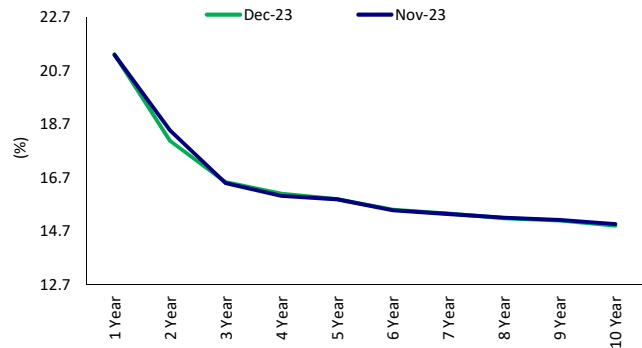
On the sectoral front, positive contributions came from the E&P, Banks and Fertilizer sector, which added 806, 504 and 373 points, respectively. E&P sector remained in the limelight due to recent increase in gas prices, which is expected to bode well for E&P sector cash flows.

In the short-term, the market participant will keep close track of, development on the political front close to the general elections, which 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 4.2x with an attractive dividend yield of 10.6%. These deep valuations are attractive enough for investors having medium to long-term horizon.

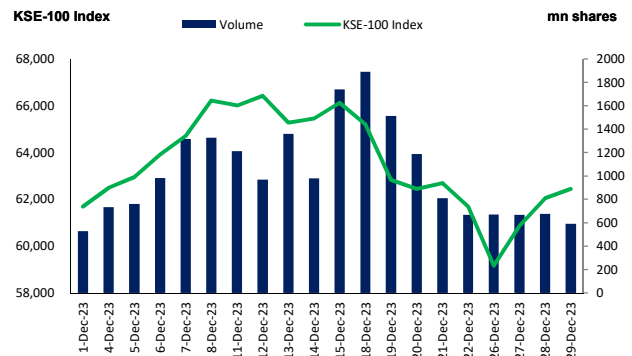
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2023



MCB Cash Management Optimizer

December 31, 2023 NAV - PKR 101.9027



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (08-Sep-23)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.69%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	Pakistan Stock Exchange
Listing	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 19.33% during the month against benchmark of 20.65%. Allocation in cash increased. WAM of the fund was 28 days at month end.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	72.4%	45.9%
T-Bills	21.2%	50.3%
Others including receivables	1.3%	0.5%
PIBs	0.0%	0.0%
Term Deposit Receipts	5.1%	3.3%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.40%	21.43%
Month to Date Return (Annualized)	19.33%	20.65%
180 Days Return (Annualized)	21.40%	21.43%
365 Days Return (Annualized)	20.74%	20.30%
Since inception (CAGR)*	10.02%	8.53%
Average Annual Return (Geometric Mean)	10.23%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

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

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.9027
Net Assets (PKR M)	29,386
Weighted average time to maturity (Days)	28
Sharpe Ratio*	0.01
Correlation**	26.70%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.44%
MTD Total expense ratio without government levy (Annualized)	1.27%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.29%

*as against 12 month PKRV ** as against Benchmark

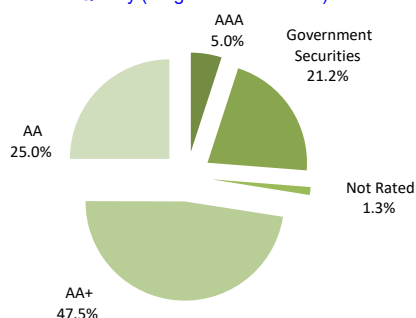
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	9,505,916	95,972,626

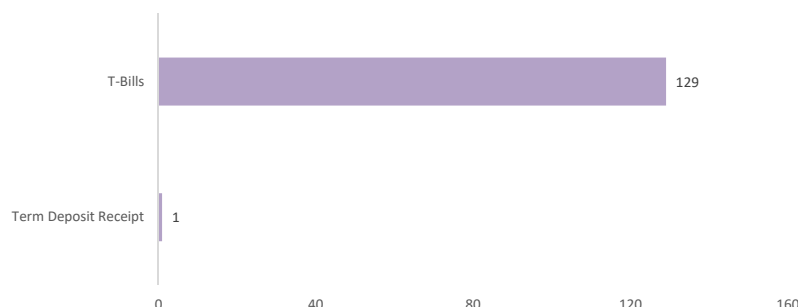
Members of the Investment Committee

Khawaja Khalil Shah	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:

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Pakistan Cash Management Fund

December 31, 2023 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(F) by PACRA (08-Sep-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.70%)
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 19.66% during the month against benchmark of 20.65%. WAM of the fund was 10 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)	Dec-23	Nov-23
Cash	90.0%	9.0%
T-Bills	0.0%	83.4%
Term Deposit Receipts	2.6%	2.7%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	6.2%	4.4%
Others Including Receivables	1.0%	0.5%
GOP Ijara Sukuk *	0.2%	0.0%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year -0.2% of Total Net Asset

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	19,325
Weighted average time to maturity (Days)	10
Sharpe Ratio*	(0.01)
Correlation**	20.04%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.42%
MTD Total expense ratio without government levy (Annualized)	1.25%
YTD Total expense ratio with government levy*** (Annualized)	1.45%
YTD Total expense ratio without government levy (Annualized)	1.27%
*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
	5,386,007 33,548,182

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	21.09%	21.43%
Month to Date Return (Annualized)	19.66%	20.65%
180 Days Return (Annualized)	21.06%	21.43%
365 Days Return (Annualized)	20.56%	20.30%
Since inception (CAGR)	10.06%	10.43%
Average Annual Return (Geometric Mean)	10.19%	

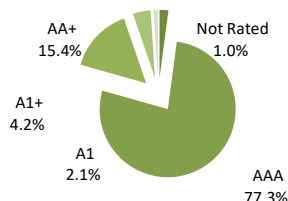
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Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.72	11.59	6.71	9.28	17.01
PCF(%)	7.48	12.02	6.98	10.87	17.36

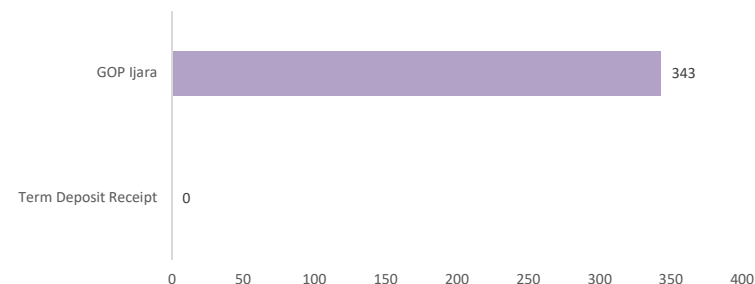
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Saad Ahmed	Head of Fixed Income
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Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Manager's Comment

During the month the fund generated an annualized return of 13.28% against its benchmark return of 21.73%. Allocations in cash was increased. WAM of the fund was 2.7 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 (%)

Performance Measurement (%)	2015-2016	2016-2017
Year to Date Return (Annualized)	20.11%	23.85%
Month to Date Return (Annualized)	13.28%	21.73%
180 Days Return (Annualized)	19.96%	23.81%
365 Days Return (Annualized)	18.98%	24.09%
Since inception (CAGR) **	9.99%	11.25%
Average Annual Return (Geometric Mean)	10.22%	

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)

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	36.8%	6.7%
TFCs/Sukuks	3.3%	4.0%
Government Backed / Guaranteed Securities	2.5%	3.0%
GOP Ijara Sukuk	6.5%	3.0%
PIBS	21.6%	36.0%
T-Bills	26.9%	45.0%
Spread Transactions	0.0%	0.0%
Others including receivables	2.4%	2.3%
Margin Trading	0.0%	0.0%

[Fund Facts / Technical Information](#)

NAV per Unit (PKR)	118.9537
Net Assets (PKR M)	12.669
Weighted average time to maturity (years)	2.7
Sharpe Ratio*	0.01
Correlation**	12.49%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.44%
MTD Total expense ratio without government levy (Annualized)	2.16%
YTD Total expense ratio with government levy*** (Annualized)	2.66%
YTD Total expense ratio without government levy (Annualized)	2.38%

*Against 12M PKRV **as against benchmark

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

Members of the Investment Committee

Khawaja Khalil Shah	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

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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Pakistan Income Fund

December 31, 2023 NAV - PKR 60.5529



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (01-Sept-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee: 1.78%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

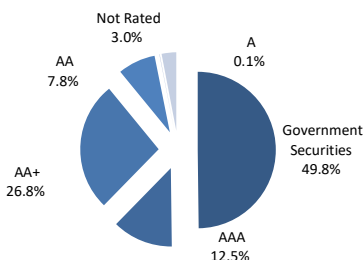
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	10.0%
The Bank of Punjab (23-Apr-18)	6.6%
Askari Bank Limited (17-Mar-20)	1.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
719,674	8,567,727

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 16.32% against its benchmark return of 21.73%. WAM of the fund was 2.4 years. Exposure in PIBs decreased during the month.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	21.45%	23.85%
Month to Date Return (Annualized)	16.32%	21.73%
180 Days Return (Annualized)	21.12%	23.81%
365 Days Return (Annualized)	19.77%	24.09%
Since inception (CAGR)	10.03%	9.96%
Average Annual Return (Geometric Mean)	10.18%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	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)

	Dec-23	Nov-23
Cash	29.3%	4.6%
TFCs/Sukuks	17.9%	17.2%
T-Bills	32.7%	51.3%
Commercial Papers	0.0%	0.0%
PIBs	11.3%	19.9%
Others including receivables	3.0%	2.4%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	5.8%	4.6%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	60.5529
Net Assets (PKR M)	2,145
Weighted average time to maturity (years)	2.4
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.62%
MTD Total expense ratio with government levy (Annualized)	3.06%
MTD Total expense ratio without government levy (Annualized)	2.74%
YTD Total expense ratio with government levy*** (Annualized)	2.45%
YTD Total expense ratio without government levy (Annualized)	2.21%

*** This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	20.21	20.21	20.21	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

December 31, 2023 NAV - PKR 59.9100



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Sep-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 1.55%)
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)	59.91
Net Assets (PKR M)	11,896
Weighted average time to maturity (Years)	1.6
Sharpe Ratio*	0.00
Correlation***	20.31%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	2.59%
MTD Total expense ratio without government levy (Annualized)	2.29%
YTD Total expense ratio with government levy** (Annualized)	2.31%
YTD Total expense ratio without government levy (Annualized)	2.08%
*Against 12M PKRV	
**This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

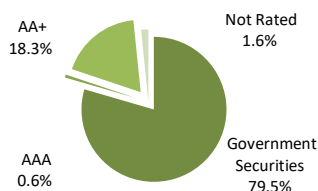
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,496,172	10,602,360

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 15.13% as against its benchmark return of 21.60%. WAM of the fund was 1.6 years. Exposure in PIBs decreased.

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

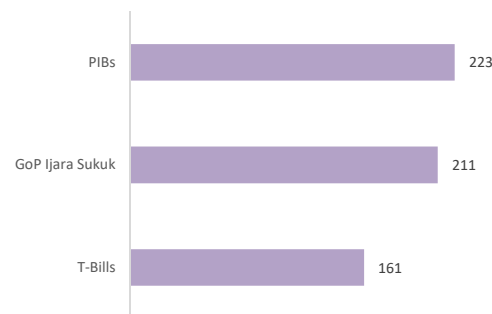
Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	18.9%	17.2%
T-Bills	44.0%	33.3%
PIBs	14.2%	35.7%
Others including Receivables	1.6%	2.1%
GOP Ijara sukuk	21.3%	11.7%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	22.45%	23.65%
Month to Date Return (Annualized)	15.13%	21.60%
365 Days Return (Annualized)	19.52%	23.85%
180 Days Return (Annualized)	22.36%	23.60%
Since inception (CAGR)	8.68%	9.62%
Average Annual Return (Geometric Mean)	8.33%	

"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

December 31, 2023 NAV - PKR 54.5994



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	A+(f) by (PACRA) (08-Sept-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 0.87%].
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 15.60% against benchmark return of 21.89%. PIB allocation decreased during the month. WAM of the fund was 2.8 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	20.96%	24.15%
Month to Date Return (Annualized)	15.60%	21.89%
180 Days Return (Annualized)	20.87%	24.11%
365 Days Return (Annualized)	20.04%	24.43%
Since inception (CAGR)	10.84%	11.69%
Average Annual Return (Geometric Mean)	10.78%	

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

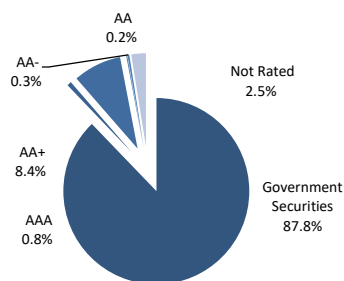
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	11.33	13.08	8.08	11.88	20.47
PIEF (%)	7.84	14.45	7.32	10.42	17.24

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Others including receivables	2.5%	2.2%
PIBs	29.6%	47.2%
GOP Ijara Sukuk	10.6%	1.2%
T-Bills	47.6%	37.0%
TFCs / Sukuks	0.7%	0.8%
Cash	9.0%	11.6%
Margin Trading	0.0%	0.0%

Top TFC/Sukuk Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	0.4%
Bank Al-Habib Limited (30-Sep-21)	0.2%
Askari Bank Limited (17-Mar-20)	0.2%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	54.5994
Net Assets (PKR M)	7,572
Weighted average time to maturity (Years)	2.8
Sharpe Ratio**	0.03
Correlation*	16.71%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.75%
MTD Total expense ratio without government levy (Annualized)	1.54%
YTD Total expense ratio with government levy*** (Annualized)	2.29%
YTD Total expense ratio without government levy (Annualized)	2.07%
*as against benchmark	**as against 12 month PKRV
***This includes 0.22% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	3,193,881 8,003,383

Asset Quality (%age of Total Assets)



Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan X

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

December 31, 2023 NAV - PKR 111.4315



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.82%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 03, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.60% against benchmark return of 21.41%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	99.8%	10.4%
PIBs	0.0%	86.2%
Others including receivables	0.2%	3.4%

Performance Information (%)	MCB PFRPX	Benchmark
Year to Date Return (Annualized)	21.94%	22.35%
Month to Date Return (Annualized)	20.60%	21.41%
180 Days Return (Annualized)	21.80%	22.34%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.73%	22.35%

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

Annualized	2023*
Benchmark	22.36%
MCB PFRPX	15.35%

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

Fund Facts / Technical Information

MCB PFRPX

NAV per Unit (PKR)	111.4315
Net Assets (PKR M)	750
Weighted average time to maturity (Days)	1
MTD Total expense ratio with government levy (Annualized)	1.46%
MTD Total expense ratio without government levy (Annualized)	1.27%
YTD Total expense ratio with government levy*** (Annualized)	1.49%
YTD Total expense ratio without government levy (Annualized)	1.29%

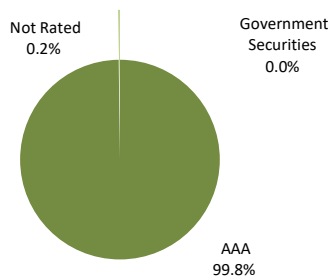
*** This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	251,698	483,555

Members of the Investment Committee

Khawaja Khalil Shah	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 XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2023 NAV - PKR 109.9891



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.75%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to thirty six months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 27, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 17.73% against benchmark return of 21.26%. WAM of the fund was 178 day at month end.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	0.6%	4.0%
T-Bills	99.3%	90.8%
Others including receivables	0.1%	5.2%

Performance Information (%)	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	20.67%	22.38%
Month to Date Return (Annualized)	17.73%	21.26%
180 Days Return (Annualized)	20.68%	22.36%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.99%	22.38%

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

Annualized	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

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

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	109.9891
Net Assets (PKR M)	5,255
Weighted average time to maturity (Days)	178
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.21%
YTD Total expense ratio with government levy*** (Annualized)	1.37%
YTD Total expense ratio without government levy (Annualized)	1.18%

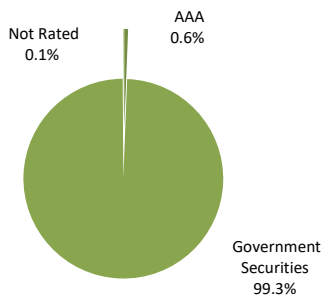
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,767,179	3,396,160

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XVI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

December 31, 2023 NAV - PKR 103.8415



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23) AA+(f) by PACRA (04-Jul-23)
Stability Rating	Very Low (Principal at Very Low Risk)
Risk Profile	26-Oct-23
Launch Date	Syed Mohammad Usama Iqbal
Fund Manager	Central Depository Company of Pakistan Limited
Trustee	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Auditor	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.50%]
Management Fee	Nil
Front end Load*	Nil
Back end Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Contingent Load*	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	Up to sixteen (16) months average PKRV rates based on the duration of the Portfolio.
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Fri (7:00 PM)
Cut off Timing	Nil
Leverage	Nil
Maturity Date of the Plan	October 19, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 16.87% against benchmark return of 21.26%. WAM of the fund was 290 days at month end.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	0.2%	3.7%
T-Bills	99.8%	91.4%
Others including receivables	0.0%	4.9%

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	20.93%	21.34%
Month to Date Return (Annualized)	16.87%	21.26%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.93%	21.34%

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

Fund Facts / Technical Information

MCB PFRPXVI

NAV per Unit (PKR)	103.8415
Net Assets (PKR M)	5,571
Weighted average time to maturity (Days)	290
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy*** (Annualized)	1.07%
YTD Total expense ratio without government levy (Annualized)	0.92%

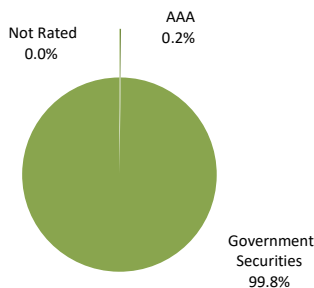
*** This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,876,879	3,628,782

Members of the Investment Committee

Khawaja Khalil Shah	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 XVII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2023 NAV - PKR 102.3487



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23) AA+(f) by PACRA (04-Jul-23)
Stability Rating	Very Low (Principal at Very Low Risk)
Risk Profile	14-Nov-23
Launch Date	Syed Mohammad Usama Iqbal
Fund Manager	Central Depository Company of Pakistan Limited
Trustee	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Auditor	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.72%]
Management Fee	Nil
Front end Load*	Nil
Back end Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Contingent Load*	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	Up to nineteen (19) months average PKRV rates based on the duration of the Portfolio.
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Fri (7:00 PM)
Cut off Timing	Nil
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVII (MCB PFRPXVII) 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 16.00% against benchmark return of 21.26%. WAM of the fund was 298 days at month end.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	2.0%	0.5%
T-Bills	97.9%	79.3%
Others including receivables	0.1%	20.2%

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	17.86%	21.22%
Month to Date Return (Annualized)	16.00%	21.26%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.86%	21.22%

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

Fund Facts / Technical Information

MCB PFRPXVII

NAV per Unit (PKR)	102.3487
Net Assets (PKR M)	1,017
Weighted average time to maturity (Days)	298
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.18%
YTD Total expense ratio with government levy*** (Annualized)	1.32%
YTD Total expense ratio without government levy (Annualized)	1.15%

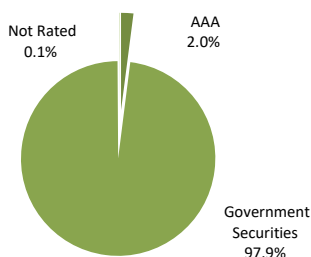
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	341,427	535,965

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XVIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

December 31, 2023 NAV - PKR 100.1395



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23) AA+(f) by PACRA (04-Jul-23)
Stability Rating	Very Low (Principal at Very Low Risk)
Risk Profile	26-Dec-23
Launch Date	Syed Mohammad Usama Iqbal
Fund Manager	Central Depository Company of Pakistan Limited
Trustee	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Auditor	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.12%]
Management Fee	Nil
Front end Load*	Nil
Back end Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Contingent Load*	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	Up to twenty five (25) months average PKRV rates based on the duration of the Portfolio.
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Fri (7:00 PM)
Cut off Timing	Nil
Leverage	Nil
Maturity Date of the Plan	December 12, 2024

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVIII (MCB PFRPXVIII) 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 8.49% against benchmark return of 21.28%. WAM of the fund was 346 days from the date of inception.

Asset Allocation (%age of Total Assets)	Dec-23
Cash	0.0%
T-Bills	99.9%
Others including receivables	0.1%

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	8.49%	21.28%
Month to Date Return (Annualized)	8.49%	21.28%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	8.49%	21.28%

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

Fund Facts / Technical Information

MCB PFRPXVIII

NAV per Unit (PKR)	100.1395
Net Assets (PKR M)	3,512
Weighted average time to maturity (Days)	346
MTD Total expense ratio with government levy (Annualized)	1.41%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.41%
YTD Total expense ratio without government levy (Annualized)	1.24%

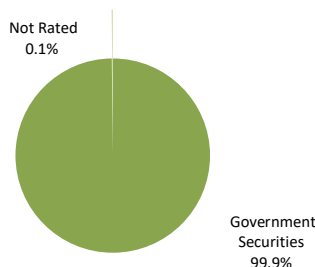
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	191,713	191,713

Members of the Investment Committee

Khawaja Khalil Shah	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

December 31, 2023

NAV - PKR 114.9654



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 2.95%)
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 three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment.
Class "B" Units	Year since purchase of units
	First 3%
	Second 2%
	Third 1%
	Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 2.73% against its benchmark return of 3.0%.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	13.5%	15.2%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.5%	83.7%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.0%	1.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	114.9654
Net Assets (PKR M)	639
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.14%
MTD Total expense ratio with government levy (Annualized)	5.28%
MTD Total expense ratio without government levy (Annualized)	4.75%
YTD Total expense ratio with government levy** (Annualized)	5.01%
YTD Total expense ratio without government levy (Annualized)	4.42%

*as against 12M PKRV

**This includes 0.59% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	220,674	403,884

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	50.10%	42.92%
Month to Date Return	2.73%	3.00%
180 Days Return	43.58%	37.68%
365 Days Return	56.80%	48.69%
Since inception*	164.46%	

*Adjustment of accumulated WWF since July 1, 2008

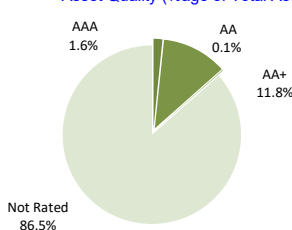
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	2019	2020	2021	2022	2023
Benchmark (%)	1.00	-0.29	29.36	-8.78	3.36
MCB-PAAF (%)	-9.79	-3.58	26.16	-11.56	0.64

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*

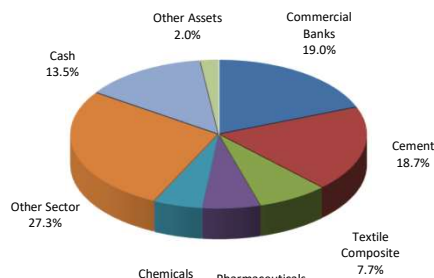


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	8.2%
Meezan Bank Limited	Equity	6.5%
Maple Leaf Cement Factory Limited	Equity	5.9%
Interloop Limited	Equity	4.8%
Fauji Cement Company Limited	Equity	3.9%
Habib Bank Limited	Equity	3.5%
Engro Polymer and Chemicals Limited	Equity	3.5%
Mughal Iron & Steel Industries Limited	Equity	3.4%
Habib Metropolitan Bank Limited	Equity	3.3%
United Bank Limited	Equity	2.9%

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)
December 31, 2023 NAV - PKR 149.9797



General Information

Fund Type	Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	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: 2.95%]
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

Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	149.9797
Net Assets (PKR M)	306
YTD Total expense ratio with government levy** (Annualized)	3.50%
YTD Total expense ratio without government levy (Annualized)	3.10%
MTD Total expense ratio with government levy (Annualized)	5.30%
MTD Total expense ratio without government levy (Annualized)	4.71%

** This includes 0.40% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
(PKR)	120,696	200,969

Members of the Investment Committee

Khawaja Khalil Shah	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

Investment Objective

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

Manager's Comment

The fund generated a return of 2.25% during the month against benchmark return of 2.82% at end of month.

Asset Allocation (%age of Total Assets)

	Dec-23	Nov-23
Cash	3.8%	14.8%
Stock / Equities	86.9%	84.6%
T-Bills	0.0%	0.0%
Others including receivables	9.3%	0.6%

Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	47.94%	47.01%
Month to Date Return	2.25%	2.82%
180 Days Return	43.32%	39.58%
365 Days Return	63.59%	55.48%
Since inception	64.26%	56.20%

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

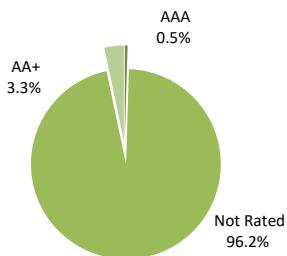
Absolute

	2023
Benchmark	5.59%
MCB-PDYP	11.38%

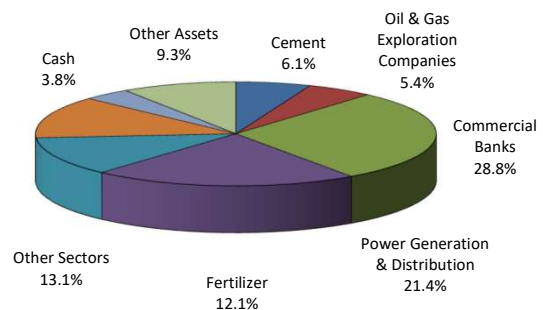
Top 10 Holdings (%age of Total Assets)

Habib Metropolitan Bank Limited	Equity	8.8%
Fauji Fertilizer Company Limited	Equity	8.0%
Meezan Bank Limited	Equity	7.5%
Nishat Chunian Power Limited	Equity	7.0%
Hub Power Company Limited	Equity	7.0%
Bestway Cement Limited	Equity	6.1%
United Bank Limited	Equity	5.5%
Indus Motors Company Limited	Equity	4.9%
Engro Fertilizer Limited	Equity	4.1%
Lalpir Power Limited	Equity	3.7%

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 3.91% of total Net Assets of MCB-PDYP. This breach of limit occurred due to decrease in bank balances.

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Pakistan Capital Market Fund

December 31, 2023

NAV - PKR 15.35



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 2.94%)
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 2.61% in December 2023 against its benchmark return of 2.91%. The exposure in equities remain same.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	29.8%	29.5%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.3%	68.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.9%	2.5%
PIBs	0.0%	0.0%

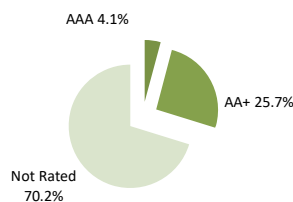
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	15.35
Net Assets (PKR M)	462
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	4.67%
MTD Total expense ratio without government levy (Annualized)	4.16%
YTD Total expense ratio with government levy* (Annualized)	5.00%
YTD Total expense ratio without government levy (Annualized)	4.42%
*This includes 0.58% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD 158,090 YTD 298,053

Performance Information	PCM	Benchmark
Year to Date Return	44.54%	40.94%
Month to Date Return	2.61%	2.91%
180 Days Return	38.54%	35.70%
365 Days Return	52.42%	47.43%
Since inception	1046.38%	923.69%

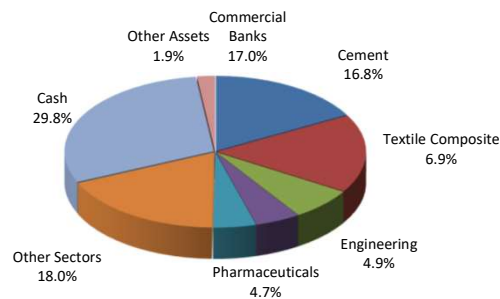
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

Khawaja Khalil Shah	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)

Lucky Cement Limited	Equity	8.3%
Meezan Bank Limited	Equity	5.2%
Maple Leaf Cement Factory Limited	Equity	4.8%
Interloop Limited	Equity	4.6%
Fauji Cement Company Limited	Equity	3.7%
Habib Metropolitan Bank Limited	Equity	3.6%
United Bank Limited	Equity	3.4%
Mughal Iron & Steel Industries Limited	Equity	3.2%
Faysal Bank Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.7%

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Stock Market Fund

December 31, 2023 NAV - PKR 132.6683



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :2.95%]

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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of 3.02% during the month. Sector Exposure in Cements and banks decreased. Exposure in overall equities increased from ~91% to ~94% at the end of the month.

Asset Allocation (%age of Total Assets)

	Dec-23	Nov-23
Stocks / Equities	93.7%	90.6%
Cash	3.8%	6.5%
T-Bills	0.0%	0.0%
Others including receivables	2.5%	2.9%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	132.6683	
Net Assets (PKR M)	5,948	
Price to Earning (x)*	4.6	4.2
Dividend Yield (%)	9.8	10.6
No. of Holdings	48	100
Weighted. Avg Mkt Cap (PKR Bn)	120.9	146.0
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.51%	
Standard Deviation	1.08	1.22
MTD Total expense ratio with government levy (Annualized)		5.37%
MTD Total expense ratio without government levy (Annualized)		4.74%
YTD Total expense ratio with government levy** (Annualized)		4.80%
YTD Total expense ratio without government levy (Annualized)		4.27%

*prospective earnings

**This includes 0.53% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,130,944	17,302,561

Performance Information

	MCB-PSM	Benchmark
Year to Date return	57.44%	50.66%
Month to Date Return	3.02%	3.17%
180 Days Return	49.76%	43.38%
365 Days Return	66.26%	54.50%
Since Inception	4318.93%	3234.80%

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

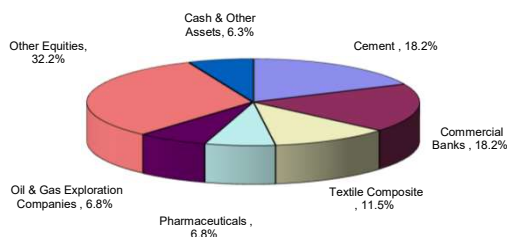
Members of the Investment Committee

Khawaja Khalil Shah	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

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.7%
Meezan Bank Limited	5.6%
Maple Leaf Cement Factory Limited	5.2%
Habib Metropolitan Bank Limited	4.9%
Interloop Limited	4.5%
Mughal Iron & Steel Industries Limited	3.9%
Oil & Gas Development Company Limited	3.8%
Habib Bank Limited	3.8%
Fauji Cement Company Limited	3.5%
Shifa International Hospitals	3.1%

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund

December 31, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.49%
PPF- Debt	Actual rate of Management Fee : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.72%
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 3.74%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 17.15% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 19.15% during the month. Exposure in cash increased.

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

Lucky Cement Limited	8.6%
Meezan Bank Limited	6.3%
Maple Leaf Cement Factory Limited	5.0%
Habib Metropolitan Bank Limited	3.9%
Fauji Cement Company Limited	3.9%
Interloop Limited	3.7%
Mughal Iron & Steel Industries Limited	3.3%
Hub Power Company Limited	2.9%
Habib Bank Limited	2.8%
Pakistan Petroleum Limited	2.5%

Performance Information & Net Assets

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

Year to Date Return (%)	57.65%	24.45%	22.17%
Month to Date Return (%)	3.74%	17.15%	19.15%
Since inception (%)	675.49%	9.64%	8.79%
Net Assets (PKR M)	955.97	1,174.46	1,516.08
NAV (Rs. Per unit)	775.65	456.89	401.86
MTD Total expense ratio with government levy (Annualized)	2.59%	1.78%	1.05%
MTD Total expense ratio without government levy (Annualized)	2.28%	1.56%	0.90%
YTD Total expense ratio with government levy (Annualized)	2.53%*	1.71%**	1.05%***
YTD Total expense ratio without government levy (Annualized)	2.21%	1.50%	0.90%

*This includes 0.32% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Selling and Marketing Expense Charged to the Fund (PKR)

PPF-EQ PPF-DT PPF-MM

YTD	-	-	-
MTD	-	-	-

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

PPF-Money Market (%age of Total Assets)	Dec-23	Nov-23
Cash	57.6%	5.5%
T-Bills	41.7%	93.9%
Others including receivables	0.7%	0.6%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Dec-23	Nov-23
Cash	32.4%	20.7%
PIBs	24.0%	25.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	5.5%	5.7%
T-Bills	35.8%	43.7%
Others including receivables	2.3%	4.5%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Dec-23	Nov-23
Cash	11.9%	0.8%
Cement	18.1%	21.1%
Commercial Banks	17.2%	22.2%
Textile Composite	8.3%	8.3%
Pharmaceuticals	6.4%	6.7%
Oil & Gas Exploration Companies	6.2%	3.7%
Other Equity Sectors	30.4%	33.4%
Others including receivables	1.5%	3.8%

Members of the Investment Committee

Khawaja Khalil Shah	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
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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

December 31, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e. 0.75% per annum (Actual rate of Management Fee : 0.75%)
Front / Back end load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

Money Market sub-fund generated an annualized return of 19.52% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)

	Dec-23
Cash	99.0%
Others including receivables	1.0%

Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	19.52%
Month to Date Return (%)	19.52%
Since inception (%)	19.52%
Net Assets (PKR M)	32.60
NAV (Rs. Per unit)	101.0163
MTD Total expense ratio with government levy (Annualized)	1.06%
MTD Total expense ratio without government levy (Annualized)	0.91%
YTD Total expense ratio with government levy (Annualized)	1.06%*
YTD Total expense ratio without government levy (Annualized)	0.91%

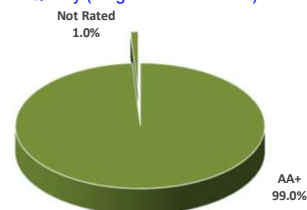
*This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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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)*



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