

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

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

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

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



February 29, 2024

## PERSPECTIVE

### Economy Review & Outlook

The country has been able to elect a Prime Minister after a prolonged caretaker government, a split mandate election and tough negotiations by the allies as Mian Shahbaz Sharif takes oath. This appears to be somewhat continuation of 16 months PDM government before the elections, with PML-N, PPP and MQM play the major role in the coalition. This coalition was successful in negotiating a Stand By Agreement (SBA) of USD 3 billion from the IMF before leaving the office. We believe this experience should come handy as the country needs a bigger program from the IMF in last quarter of current fiscal year.

The caretaker government has been successful in implementation of IMF program, which brought much needed stability on the external front by unlocking multilateral flows as well. This lead SBP to increase its FX reserves from a low of USD 4.4 billion in June 2023 to USD 8 billion in February 2024. We believe that timely bilateral rollovers and flows from multilaterals would increase foreign exchange reserves from current level of USD 8 billion to around USD 10-11 billion by June 2024.

CPI based inflation for February 2024 slowed down to 23.1%, which was the lowest in 20 months, compared to 28.3% witnessed in January 2024, mainly on account of receding food inflation. In line with the headline inflation, core inflation also depicted a slowdown with Rural and Urban core inflation recorded at 21.9% and 15.5%, respectively, which were 12 months and 13 months low, respectively. We expect inflation to fall sharply from here onwards as high based effect of last year starts kicking in to end the fiscal year (June 2024) around 19%. This has put the real interest rates in a positive territory which will continue to become more pronounced in coming months giving ample room for SBP to start monetary easing era.

The country's exports during February 2024 increased by 17.5% year on year (YoY) to USD 2.57 billion, while imports increased by 8.9% to USD 4.29 billion, improving the trade deficit by 2.0% to USD 1.71 billion. 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 3.3% in FY24 on the back of rebound in agricultural and industrial growth. On the fiscal side, FBR tax collection increased by 30% in 8MFY24 to PKR 5,831 billion, outpacing the target by PKR 2bn.

### Money Market Review & Outlook

The secondary market yields witnessed a notable surge during the month, driven by uncertainty revolving around the election along with a gas price hike approved by OGRA, which created inflation jitters. As a result, the average shorter and longer tenor yields rose by 39bps and 14bps, respectively, in February 2024. However, towards the tail of the month, yields retraced to a certain extent in anticipation of lower inflation for February 2024 due to weak SPI data alongside a reduction in political noise. Consequently, average short-term secondary market yields settled at +19bps MoM, while longer tenor yields settled at +9bps MoM.

SBP conducted the Treasury bill auction on February 21, 2024. The auction had a total maturity of PKR 377 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 313.91 billion in 3 months, PKR 7.08 billion in 6 months and PKR 20.16 billion in 12 months' tenors at a cut-off yield of 21.7%, 20.4% and 20.32% respectively. The cut off yield in 3 Months tenor was around 125bps higher compared to last 3 month's auction. The auction for fixed coupon PIB bonds was held on February 14, 2024 having a total target of PKR 125 billion. SBP accepted bids worth PKR 70.1 billion in 3 Years, PKR 13.72 billion in 5 Years and PKR 1.54 billion in 10 years at a cut off rates of 16.8%, 15.5% and 14.50%, 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 200-300bps until June 2024. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

### Equity Market Review & Outlook

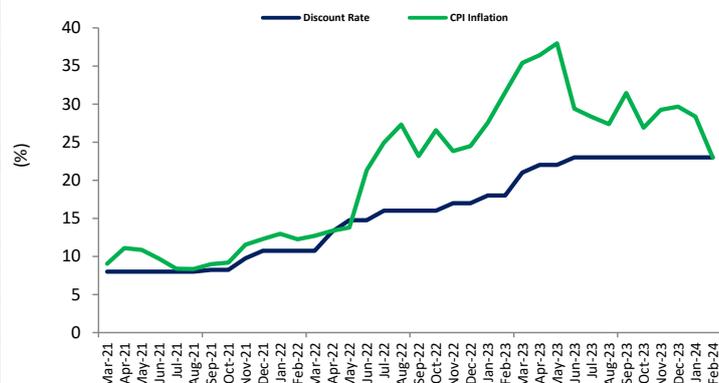
The benchmark KSE-100 Index began the month on a buoyant note, swiftly climbing 3.5% ahead of the elections. However, this initial optimism faded rapidly following the General Elections on February 8, 2024 since the outcome lacked clarity. Adding to the uncertainty, the IMF's adverse response to the circular debt settlement plan led to additional selling pressure, causing the index to correct by 3.4% or 2,100 points by the mid of the month. Nonetheless, the latter part of the month witnessed a notable turnaround, with all earlier losses recouped. This recovery was driven by the consensus among winning parties to establish a government and China's agreement to roll over the USD 2.0 billion loan. Consequently, the KSE-100 concluded the month at 64,579 points, marking a gain of 2,599 points or 4.2% MoM.

This uncertainty also impacted market activity, with both the average traded volume and the average value traded decreasing by 29% MoM and 18% MoM, respectively. On the flows front, Foreigners turned net buyers with net inflow of USD 25.8mn, while on local front buying was seen from Mutual Funds only with net inflow of USD 4.2mn. Major net selling was witnessed from Corporates, Banks and Individuals with cumulative net outflow of USD 21.1mn.

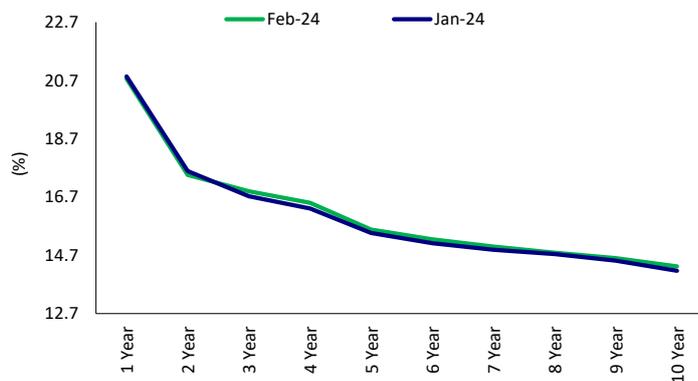
In terms of sectors, the Banking and Fertilizer sectors made substantial positive contribution, adding 1063 and 661 points to the index, respectively. Higher than expected earnings and dividends drove the performance of these sectors. However, the Chemical sector lagged behind, deducting -37 points from the index.

In the short-term, the market's trajectory will be shaped by policy initiatives from the newly formed government and the smooth progression of the IMF's final review under the SLA agreement. We reiterate our strong stance as the market offers deep discount, evident from a forward Price to Earnings ratio of 4.3x and an appealing dividend yield of 12.1%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

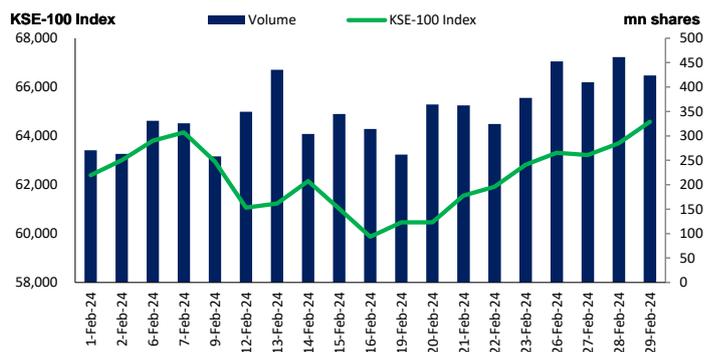
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During February 2024



# MCB Cash Management Optimizer

February 29, 2024 NAV - PKR 101.7452



## 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 : 0.55%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
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

## Fund Facts / Technical Information

	MCB CMOP
NAV per Unit (PKR)	101.7452
Net Assets (PKR M)	32,506
Weighted average time to maturity (Days)	46
Sharpe Ratio*	0.01
Correlation**	27.41%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.40%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.44%
YTD Total expense ratio without government levy (Annualized)	1.27%

\*as against 12 month PKRV \*\* as against Benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	13,443,516	120,729,123

## 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

## 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 18.19% during the month against benchmark of 20.34%. Allocation in cash increased. WAM of the fund was 46 days at month end.

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	36.2%	27.9%
GOP Ijarah Sukuk	0.0%	2.7%
T-Bills	46.5%	63.4%
Others including receivables	1.2%	6.0%
PIBs	0.0%	0.0%
Term Deposit Receipts	16.1%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

## Performance Information (%)

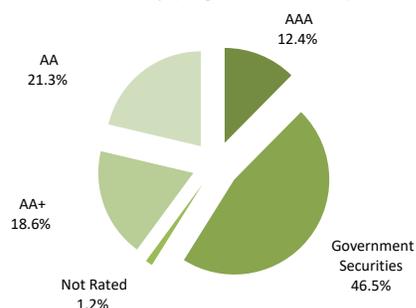
	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.48%	21.14%
Month to Date Return (Annualized)	18.19%	20.34%
180 Days Return (Annualized)	20.95%	20.89%
365 Days Return (Annualized)	21.74%	20.86%
Since inception (CAGR)*	10.14%	8.68%
Average Annual Return (Geometric Mean)	10.16%	

\*Adjustment of accumulated WWF since Oct 1, 2009

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

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

## Asset Quality (%age of Total Assets)



## Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 (SAVE (47283)), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## DISCLAIMER

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

February 29, 2024 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:0.63%)
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 18.31% during the month against benchmark of 20.34%. WAM of the fund was 46 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)	Feb-24	Jan-24
Cash	59.9%	27.5%
T-Bills	16.8%	63.3%
Term Deposit Receipts	16.7%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	5.5%	5.4%
Others Including Receivables	0.9%	1.4%
GOP Ijara Sukuk *	0.2%	2.4%

\*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)	21,845
Weighted average time to maturity (Days)	46
Sharpe Ratio*	(0.01)
Correlation**	20.50%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.46%
MTD Total expense ratio without government levy (Annualized)	1.30%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.28%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b> 7,371,141 <b>YTD</b> 48,018,606

## Performance Information (%)

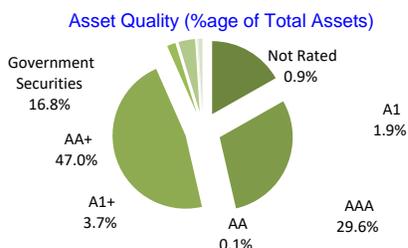
	PCF	Benchmark
Year to Date Return (Annualized)	21.21%	21.14%
Month to Date Return (Annualized)	18.31%	20.34%
180 Days Return (Annualized)	20.72%	20.89%
365 Days Return (Annualized)	21.54%	20.86%
Since inception (CAGR)	10.17%	10.54%
Average Annual Return (Geometric Mean)	10.13%	

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

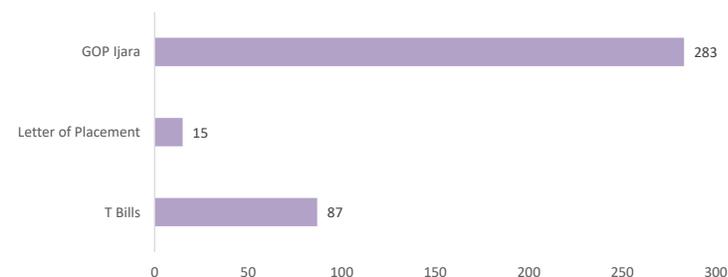
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.72	11.59	6.71	9.28	17.01
PCF(%)	7.48	12.02	6.98	10.87	17.36

## 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-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

# MCB DCF Income Fund

February 29, 2024

NAV - PKR 122.0720



## Investment Objective

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

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Sep-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.50%)
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
<b>Back-end Load*</b>	
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 12.84% against its benchmark return of 21.62%. Allocations in cash was decreased. WAM of the fund was 1.9 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	19.49%	23.93%
Month to Date Return (Annualized)	12.84%	21.62%
180 Days Return (Annualized)	18.73%	23.12%
365 Days Return (Annualized)	19.92%	24.73%
Since inception (CAGR) **	10.06%	11.36%
Average Annual Return (Geometric Mean)	10.14%	

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)	Feb-24	Jan-24
Cash	5.2%	24.1%
TFCs/Sukuks	4.8%	3.1%
Government Backed / Guaranteed Securities	3.3%	2.3%
GOP Ijara Sukuk	15.6%	9.9%
PIBS	8.9%	12.2%
T-Bills	42.3%	44.5%
Spread Transactions	0.0%	0.0%
Others including receivables	19.9%	3.9%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sept-21)	2.6%
Meezan Bank Limited (16-Dec-21)	0.9%
Samba Bank Limited (01-Mar-21)	0.6%
Askari Bank Limited (17-Mar-20)	0.3%
The Bank of Punjab (17-Apr-23)	0.3%

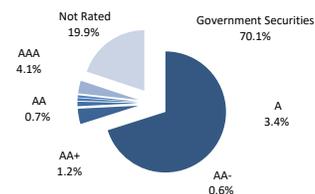
## Fund Facts / Technical Information

	MCB-DCFIF
NAV per Unit (PKR)	122.0720
Net Assets (PKR M)	13,539
Weighted average time to maturity (years)	1.9
Sharpe Ratio*	0.01
Correlation**	11.67%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.54%
MTD Total expense ratio without government levy (Annualized)	2.26%
YTD Total expense ratio with government levy*** (Annualized)	2.62%
YTD Total expense ratio without government levy (Annualized)	2.33%
*Against 12M PKRV **as against benchmark	
***This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee	

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

	MTD	YTD
	5,538,158	39,073,971

## 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 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	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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# Pakistan Income Fund

February 29, 2024

NAV - PKR 62.3626



## 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-Mar-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee: 0.87%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

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

Bank Al-Habib Limited (30-Sep-21)	9.4%
The Bank of Punjab (23-Apr-18)	8.0%
Askari Bank Limited (17-Mar-20)	1.4%

## Manager's Comment

During the month the fund posted an annualized return of 16.71% against its benchmark return of 21.62%. WAM of the fund was 2.1 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)	21.13%	23.93%
Month to Date Return (Annualized)	16.71%	21.62%
180 Days Return (Annualized)	21.36%	23.12%
365 Days Return (Annualized)	21.05%	24.73%
Since inception (CAGR)	10.10%	10.06%
Average Annual Return (Geometric Mean)	10.13%	

\*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)

	Feb-24	Jan-24
Cash	17.4%	7.5%
TFCs/Sukuks	18.7%	20.2%
T-Bills	38.2%	44.0%
Commercial Papers	0.0%	0.0%
PIBs	7.9%	11.7%
Others including receivables	3.8%	3.5%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	14.0%	13.1%
Spread Transactions	0.0%	0.0%

## Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	62.3626
Net Assets (PKR M)	2,124
Weighted average time to maturity (years)	2.1
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.68%
MTD Total expense ratio with government levy (Annualized)	1.95%
MTD Total expense ratio without government levy (Annualized)	1.75%
YTD Total expense ratio with government levy*** (Annualized)	2.32%
YTD Total expense ratio without government levy (Annualized)	2.09%

\*\*\* This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*as against benchmark.

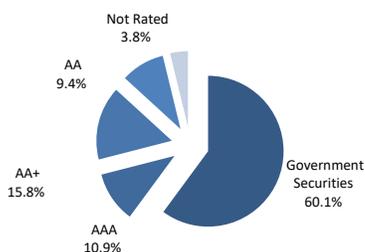
## Members of the Investment Committee

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
	874,929	10,151,358

## Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	18.65	18.65	18.65	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

February 29, 2024 NAV - PKR 61.54



## 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	01-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 0.96%)
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)	61.54
Net Assets (PKR M)	11,080
Weighted average time to maturity (Years)	2.2
Sharpe Ratio*	0.00
Correlation***	20.33%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.88%
MTD Total expense ratio without government levy (Annualized)	1.68%
YTD Total expense ratio with government levy** (Annualized)	2.19%
YTD Total expense ratio without government levy (Annualized)	1.97%
*Against 12M PKRV	
**This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

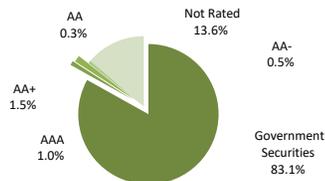
## Members of the Investment Committee

Khawaja Khaill 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
	5,023,347	19,690,240

## 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 14.69% as against its benchmark return of 21.44%. WAM of the fund was 2.2 years. Exposure in PIBs increased.

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

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	1.9%	4.8%
T-Bills	42.3%	48.3%
PIBs	20.4%	18.7%
Others including Receivables	7.4%	1.4%
GOP Ijara sukuk	28.0%	26.8%

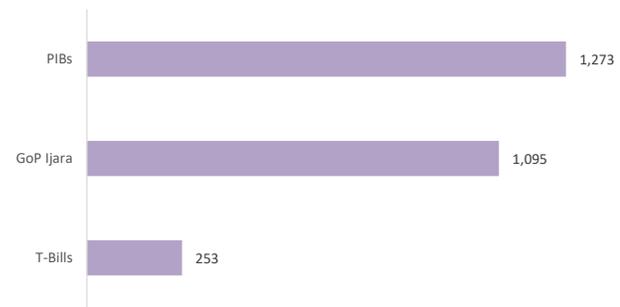
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	21.46%	23.72%
Month to Date Return (Annualized)	14.69%	21.44%
365 Days Return (Annualized)	21.13%	24.48%
180 Days Return (Annualized)	23.78%	22.92%
Since inception (CAGR)	8.75%	9.72%
Average Annual Return (Geometric Mean)	8.29%	

\*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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

February 29, 2024 NAV - PKR 54.7181



## 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 : 0.81%].	
Front end Load *	<u>For Type A Units:</u>	
	-For Individual	2%
	-For Corporate	Nil
	<u>For Type B Units:</u>	
	- For Individual	2%
Back-end load*	<u>For Type C "Bachat" Unit</u>	
	Type A & Type B Units	Nil
	Type C "Bachat" Unit	Nil
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 12.30% against benchmark return of 21.49%. PIB allocation increased during the month. 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 (%)	PIEF	Benchmark
Year to Date Return (Annualized)	20.18%	24.18%
Month to Date Return (Annualized)	12.30%	21.49%
180 Days Return (Annualized)	20.20%	23.33%
365 Days Return (Annualized)	20.45%	25.02%
Since inception (CAGR)	10.90%	11.81%
Average Annual Return (Geometric Mean)	10.68%	

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)	Feb-24	Jan-24
Others including receivables	13.6%	2.4%
PIBs	11.4%	28.1%
GOP Ijara Sukuk	25.3%	19.4%
T-Bills	46.4%	42.3%
TFCs / Sukuks	1.2%	1.0%
Cash	2.1%	6.8%
Margin Trading	0.0%	0.0%

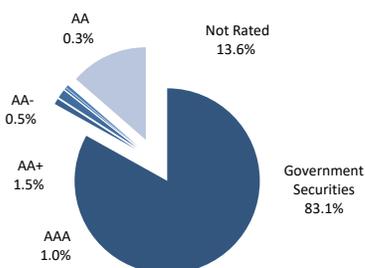
## Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	0.5%
Bank Al-Habib Limited (30-Sep-21)	0.3%
Askari Bank Limited (17-Mar-20)	0.3%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	54.7181
Net Assets (PKR M)	7,057
Weighted average time to maturity (Years)	1.8
Sharpe Ratio**	0.03
Correlation*	16.72%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.77%
MTD Total expense ratio without government levy (Annualized)	1.57%
YTD Total expense ratio with government levy*** (Annualized)	2.17%
YTD Total expense ratio without government levy (Annualized)	1.95%
*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
	3,197,366
	13,953,647

## 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 XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
February 29, 2024 NAV - PKR 113.3629



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-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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 : 0.74%]
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 16.39% against benchmark return of 20.87%. WAM of the fund was 118 day at month end.

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	0.6%	0.6%
T-Bills	99.4%	99.4%
Others including receivables	0.0%	0.0%

## Fund Facts / Technical Information

### MCB PFRPXIII

NAV per Unit (PKR)	113.3629
Net Assets (PKR M)	5,416
Weighted average time to maturity (Days)	118
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)	1.37%
YTD Total expense ratio without government levy (Annualized)	1.19%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,222,017	7,416,889

## Performance Information (%)

	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	20.66%	21.99%
Month to Date Return (Annualized)	16.39%	20.87%
180 Days Return (Annualized)	21.74%	21.65%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.35%	22.01%

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

## Annualized

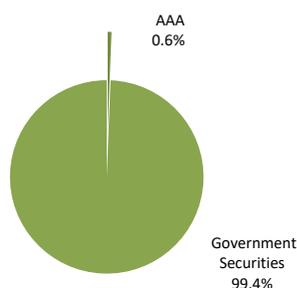
	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

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

## 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 XVI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
February 29, 2024 NAV - PKR 106.8478



## 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-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.39%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to sixteen (16) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 17, 2024

\*Subject to government levies

## Fund Facts / Technical Information

	MCB PFRPXVI
NAV per Unit (PKR)	106.8478
Net Assets (PKR M)	5,732
Weighted average time to maturity (Days)	231
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.96%
YTD Total expense ratio with government levy*** (Annualized)	1.08%
YTD Total expense ratio without government levy (Annualized)	0.94%

\*\*\* This includes 0.14% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,352,905	7,889,253

## 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 15.36% against benchmark return of 20.87%. WAM of the fund was 231 days at month end.

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

## Performance Information (%)

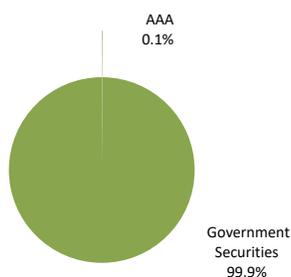
	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	19.68%	21.09%
Month to Date Return (Annualized)	15.36%	20.87%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.68%	21.09%

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

## 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)  
February 29, 2024 NAV - PKR 105.2718



## 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-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	14-Nov-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.62%]
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 nineteen (19) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

\*Subject to government levies

## Fund Facts / Technical Information

	MCB PFRPXVII
NAV per Unit (PKR)	105.2718
Net Assets (PKR M)	1,045
Weighted average time to maturity (Days)	240
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy*** (Annualized)	1.34%
YTD Total expense ratio without government levy (Annualized)	1.17%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	428,917	1,312,897

## 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 15.23% against benchmark return of 20.87%. WAM of the fund was 240 days at month end.

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	1.9%	1.9%
T-Bills	98.0%	98.0%
Others including receivables	0.1%	0.1%

## Performance Information (%)

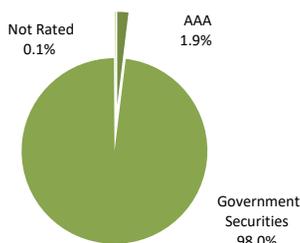
	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	17.82%	21.00%
Month to Date Return (Annualized)	15.23%	20.87%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.82%	21.00%

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

## 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)  
February 29, 2024 NAV - PKR 103.0210



## 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-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Dec-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Up to 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.66%]
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 five (25) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 12, 2024

\*Subject to government levies

## Fund Facts / Technical Information

	MCB PFRPXVIII
NAV per Unit (PKR)	103.0210
Net Assets (PKR M)	3,605
Weighted average time to maturity (Days)	286
MTD Total expense ratio with government levy (Annualized)	1.40%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.40%
YTD Total expense ratio without government levy (Annualized)	1.23%

\*\*\* 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
	1,480,639	2,875,778

## 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 14.81% against benchmark return of 20.87%. WAM of the fund was 286 days at month end.

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Others including receivables	0.0%	0.0%

## Performance Information (%)

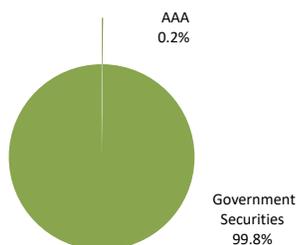
	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	16.71%	20.87%
Month to Date Return (Annualized)	14.81%	20.87%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.71%	20.87%

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

## 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 XIX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
February 29, 2024 NAV - PKR 100.4016



## 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-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	15-Feb-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.04%]
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 eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	January 09, 2025

\*Subject to government levies

## Fund Facts / Technical Information

## MCB PFRPXIX

NAV per Unit (PKR)	100.4016
Net Assets (PKR M)	3,022
Weighted average time to maturity (Days)	313
MTD Total expense ratio with government levy (Annualized)	0.40%
MTD Total expense ratio without government levy (Annualized)	0.29%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.29%

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

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

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XIX (MCB PFRPXIX) 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 9.77% against benchmark return of 20.94%. WAM of the fund was 313 days from the date of inception.

## Asset Allocation (%age of Total Assets)

Feb-24

Cash	0.2%
T-Bills	99.8%
Others including receivables	0.0%

## Performance Information (%)

MCB PFRPXIX Benchmark

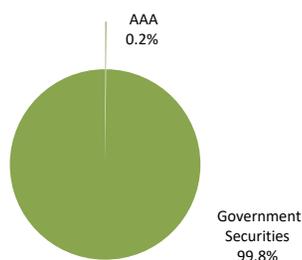
Year to Date Return (Annualized)	9.77%	20.94%
Month to Date Return (Annualized)	9.77%	20.94%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	9.77%	20.94%

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

## 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

February 29, 2024

NAV - PKR 116.4253



## 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
Back end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 2.92% against its benchmark return of 3.87%.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Cash	17.4%	14.8%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	80.1%	83.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.5%	1.4%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	116.4253
Net Assets (PKR M)	632
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.21%
MTD Total expense ratio with government levy (Annualized)	5.23%
MTD Total expense ratio without government levy (Annualized)	4.66%
YTD Total expense ratio with government levy** (Annualized)	4.98%
YTD Total expense ratio without government levy (Annualized)	4.40%

\*as against 12M PKRV

\*\*This includes 0.58% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	257,279	879,303

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	52.01%	47.74%
Month to Date Return	2.92%	3.87%
180 Days Return	45.20%	38.05%
365 Days Return	59.50%	52.96%
Since inception*	167.82%	

\*Adjustment of accumulated WWF since July 1, 2008

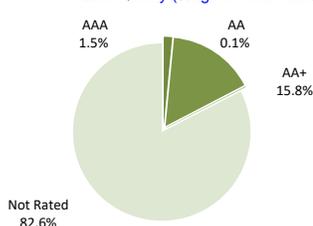
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	2019	2020	2021	2022	2023
Benchmark (%)	1.00	-0.29	29.36	-8.78	3.36
MCB-PAAF (%)	-9.79	-3.58	26.16	-11.56	0.64

## 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)\*

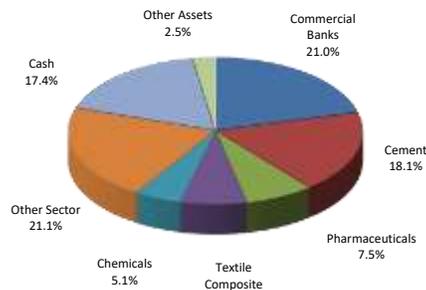


\* Inclusive of equity portfolio

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

Lucky Cement Limited	Equity	8.8%
Meezan Bank Limited	Equity	6.7%
Maple Leaf Cement Factory Limited	Equity	5.1%
Interloop Limited	Equity	4.6%
Mughal Iron & Steel Industries Limited	Equity	3.4%
Engro Polymer and Chemicals Limited	Equity	3.4%
Fauji Cement Company Limited	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.0%
United Bank Limited	Equity	2.9%

## Sector Allocation (%age of Total Assets)



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# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
February 29, 2024 NAV - PKR 158.8658



## General Information

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

## Investment Objective

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

## Manager's Comment

The fund generated a return of 3.93% during the month against benchmark return of 5.11% at end of month.

## Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	12.6%	12.7%
Stock / Equities	82.9%	85.7%
T-Bills	0.0%	0.0%
Others including receivables	4.5%	1.6%

## Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	56.70%	55.99%
Month to Date Return	3.93%	5.11%
180 Days Return	41.56%	40.81%
365 Days Return	65.84%	61.09%
Since inception	73.99%	65.73%

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

## Absolute

	2023
Benchmark	5.59%
MCB-PDYP	11.38%

## Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	158.8658
Net Assets (PKR M)	354
YTD Total expense ratio with government levy** (Annualized)	3.84%
YTD Total expense ratio without government levy (Annualized)	3.41%
MTD Total expense ratio with government levy (Annualized)	5.12%
MTD Total expense ratio without government levy (Annualized)	4.59%

\*\* This includes 0.43% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	143,271	455,572

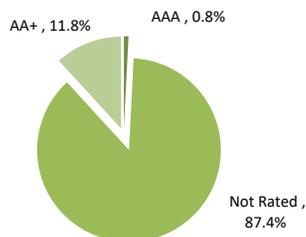
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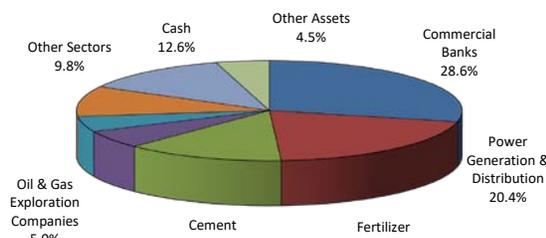
## Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	9.0%
Habib Metropolitan Bank Limited	Equity	8.4%
Fauji Fertilizer Company Limited	Equity	8.3%
Hub Power Company Limited	Equity	8.0%
Nishat Chunian Power Limited	Equity	6.1%
Bestway Cement Limited	Equity	5.8%
United Bank Limited	Equity	5.0%
Engro Fertilizer Limited	Equity	4.9%
Attock Petroleum Limited	Equity	3.5%
MCB Bank Limited	Equity	3.2%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan Capital Market Fund

February 29, 2024 NAV - PKR 15.55



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.00%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription Listing	PKR 500 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 2.44% in February 2024 against its benchmark return of 3.68%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Cash	30.8%	30.9%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.3%	67.4%
GoP Ijara Sukuks	0.0%	0.0%
Others including receivables	2.9%	1.7%
PIBs	0.0%	0.0%

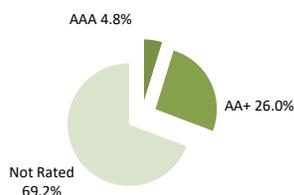
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	15.55
Net Assets (PKR M)	460
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.78
MTD Total expense ratio with government levy (Annualized)	5.25%
MTD Total expense ratio without government levy (Annualized)	4.69%
YTD Total expense ratio with government levy* (Annualized)	4.97%
YTD Total expense ratio without government levy (Annualized)	4.40%
*This includes 0.57% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD 187,666 YTD 643,346

Performance Information	PCM	Benchmark
Year to Date Return	46.42%	45.76%
Month to Date Return	2.44%	3.68%
180 Days Return	37.98%	35.04%
365 Days Return	53.09%	51.36%
Since inception	1061.32%	958.67%

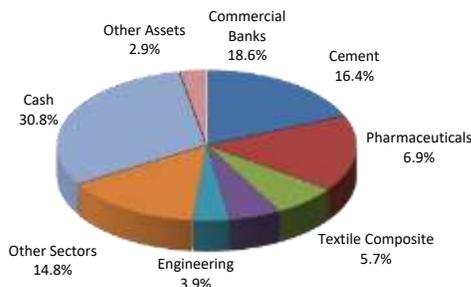
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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	9.1%
Meezan Bank Limited	Equity	4.8%
Maple Leaf Cement Factory Limited	Equity	4.3%
Interloop Limited	Equity	3.8%
Habib Metropolitan Bank Limited	Equity	3.3%
Bank AlFalah Limited	Equity	3.1%
Mughal Iron & Steel Industries Limited	Equity	3.0%
Fauji Cement Company Limited	Equity	2.9%
United Bank Limited	Equity	2.6%
Habib Bank Limited	Equity	2.5%

MUFAP's Recommended Format

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# MCB Pakistan Stock Market Fund

February 29, 2024 NAV - PKR 134.6888



## 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%]	
<b>Front end Load*</b>		
Growth Units:	Individual	3%
	Corporate	Nil
<b>Bachat Units</b>	Nil	
<b>Back-end Load*</b>		
Growth Units:	Nil	
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment	
Min. Subscription Listing	PKR 500	
Benchmark	Pakistan Stock Exchange KSE 300 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 2.34% during the month. Sector Exposure in Cements and banks increased. Exposure in overall equities decreased from ~97% to ~95% at the end of the month.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Stocks / Equities	94.8%	96.8%
Cash	3.3%	2.7%
T-Bills	0.0%	0.0%
Others including receivables	1.9%	0.5%

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	134.6888	
Net Assets (PKR M)	5,887	
Price to Earning (x)*	4.0	4.3
Dividend Yield (%)	9.7	12.1
No. of Holdings	48	100
Weighted. Avg Mkt Cap (PKR Bn)	115.0	157.5
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.39%	
Standard Deviation	1.08	1.22
MTD Total expense ratio with government levy (Annualized)		4.80%
MTD Total expense ratio without government levy (Annualized)		4.25%
YTD Total expense ratio with government levy** (Annualized)		4.78%
YTD Total expense ratio without government levy (Annualized)		4.25%

\*prospective earnings

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

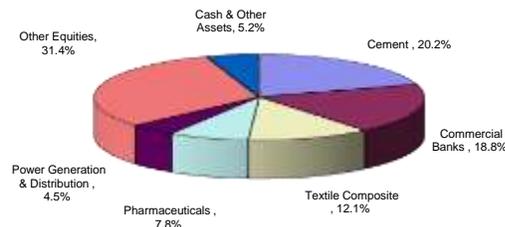
\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,349,420	21,734,852

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

Lucky Cement Limited	9.1%
Maple Leaf Cement Factory Limited	6.0%
Meezan Bank Limited	5.8%
Interloop Limited	5.2%
Mughal Iron & Steel Industries Limited	4.3%
Habib Metropolitan Bank Limited	3.7%
Fauji Cement Company Limited	3.6%
Bank Alfalah Limited	3.1%
Systems Limited	3.1%
Shifa International Hospitals	3.0%

## Sector Allocation (%age of Total Assets)



## Performance Information

	MCB-PSM	Benchmark
Year to Date return	59.83%	55.79%
Month to Date Return	2.34%	4.19%
180 Days Return	50.91%	42.52%
365 Days Return	71.02%	59.80%
Since Inception	4386.23%	3348.40%

\*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
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MUFAP's Recommended Format.

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# Pakistan Pension Fund

February 29, 2024



## 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 2.59%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 15.64% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 18.39% during the month. Exposure in cash decreased.

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

Lucky Cement Limited	8.4%
Meezan Bank Limited	6.9%
Maple Leaf Cement Factory Limited	5.5%
Interloop Limited	4.2%
Habib Metropolitan Bank Limited	4.1%
Hub Power Company Limited	3.7%
Fauji Cement Company Limited	3.6%
United Bank Limited	3.2%
Mughal Iron & Steel Industries Limited	3.2%
Oil & Gas Development Company Limited	2.8%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	60.00%	23.54%	22.28%
Month to Date Return (%)	2.59%	15.64%	18.39%
Since inception (%)	687.04%	9.74%	8.91%
Net Assets (PKR M)	1,012.39	1,317.53	1,502.79
NAV (Rs. Per unit)	787.20	470.78	415.31
MTD Total expense ratio with government levy (Annualized)	2.32%	1.53%	1.04%
MTD Total expense ratio without government levy (Annualized)	2.03%	0.29%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.47%*	1.68%**	1.05%***
YTD Total expense ratio without government levy (Annualized)	2.16%	1.47%	0.90%
*This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

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

	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

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

PPF-Money Market (%age of Total Assets)	Feb-24	Jan-24
Cash	6.7%	25.3%
T-Bills	92.1%	73.5%
Others including receivables	1.2%	1.2%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Feb-24	Jan-24
Cash	5.2%	26.2%
PIBs	9.2%	15.3%
Commercial Paper	0.0%	0.0%
TFCs/Sukus	4.9%	4.7%
T-Bills	79.4%	49.8%
Others including receivables	1.3%	4.0%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Feb-24	Jan-24
Cash	6.3%	0.3%
Commercial Banks	21.9%	21.6%
Cement	19.3%	19.6%
Textile Composite	9.0%	10.5%
Pharmaceuticals	6.2%	6.4%
Power Generation & Distribution	6.2%	5.7%
Other Equity Sectors	28.7%	35.1%
Others including receivables	2.3%	0.8%

## Members of the Investment Committee

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# MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

February 29, 2024



## 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 : 0.80%)
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 17.96% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Feb-24	Jan-24
Cash	53.1%	50.9%
T-Bills	46.0%	47.9%
Others including receivables	0.9%	1.2%

## Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	19.47%
Month to Date Return (%)	17.96%
Since inception (%)	19.47%
Net Assets (PKR M)	36.22
NAV (Rs. Per unit)	104.2147
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.10%*
YTD Total expense ratio without government levy (Annualized)	0.94%

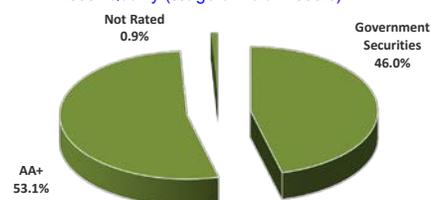
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## Asset Quality (%age of Total Assets)\*



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