

MCB Investment Management 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 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 Fixed Return Plan XX	Fixed Rate/Return Plan	Moderate	Principal at Moderate 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	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 Wada Plan XII	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
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



March 31, 2024

PERSPECTIVE

Economy Review & Outlook

Pakistan and the International Monetary Fund (IMF) reached a staff-level agreement on the final review of a USD 3.0 billion bailout, where the country will receive USD 1.1 billion after approval from the Fund's Executive Board in April 2024. This development underscores the government's unwavering commitment to remain compliant with the IMF targets. The government has also publicly announced its intention to seek a new IMF program of at least USD 6 billion after the current program expires. This increased clarity on the external front has led the local currency to depict strength, as it appreciated by 0.4% against the greenback for the fourth month in a row to close March at 277.9 level.

CPI based inflation for March 2024 slowed down to 20.7% compared to 23.1% witnessed in February 2024. This was the lowest reading since May 2022 as base effect has started to come into play. The core inflation also registered a significant slowdown, clocking at 15.7% (a low of 18 months) compared to 18.1% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We expect headline inflation to decline to 18-19% by Jun-24. The real interest rates have entered 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 March 2024 increased by 8.0% year on year (YoY) to USD 2.56 billion, while imports increased by 25.9% to USD 4.73 billion, worsening the trade deficit by 56.3% to USD 2.17 billion. However, with increased remittances expected this month due to Eid we expect current account to stay marginally positive in continuation with the recent trend. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

Money Market Review & Outlook

The secondary market yields fell in the first half of the month due to favorable progress concerning the staff-level agreement between Pakistan and the IMF, alongside improved clarity on the political landscape. However, the yields reversed in the second half as SBP maintained status quo in the monetary policy held on March 18, 2024 and suggested maintaining the current monetary stance to bring inflation down to the target range of 5-7%.

SBP conducted the Treasury bill auction on March 20, 2024. The auction had a total maturity of PKR 369 billion against a target of PKR 340 billion. SBP accepted total bids worth PKR 744.8 billion in 3 months, PKR 78.4 billion in 6 months and PKR 147.9 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.39% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on March 13, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 42.9 billion in 3 Years, PKR 11.8 billion in 5 Years and PKR 1.2 billion in 10 years at a cut off rates of 16.78%, 15.49% and 14.35%, 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 200bps until June 2024.

Equity Market Review & Outlook

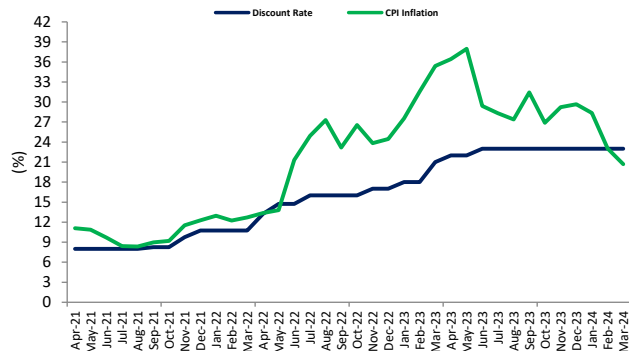
The positive momentum continued at the local bourse, with the KSE-100 index touching a new all-time high of 67,246 points during March 2024. The index closed the month at 67,002 points, up by 2,426 points (3.8% MoM). The optimism resulted from the new government finally taking charge by forming a cabinet and assigning key portfolios. Additionally, Pakistan's smooth progress in securing a staff-level agreement in the final review of the current IMF program provided a further boost to sentiments. Furthermore, the GoP reaffirmed the continuation of structural reforms along with the intention to enter a new IMF program which helped sustain the rally throughout the month.

The market activity remained slightly dull due to shortened trading hours during Ramazan, with both the average traded volume and the average value traded decreasing by 0.5% MoM and 6% MoM, respectively. On the flows front, foreign investors remained net buyers with a net inflow of USD 15.3mn, while on the local front, buying was only seen from insurance companies with a net inflow of USD 33.4mn. Major net selling was witnessed from companies and banks, with a cumulative net outflow of USD 39.3mn.

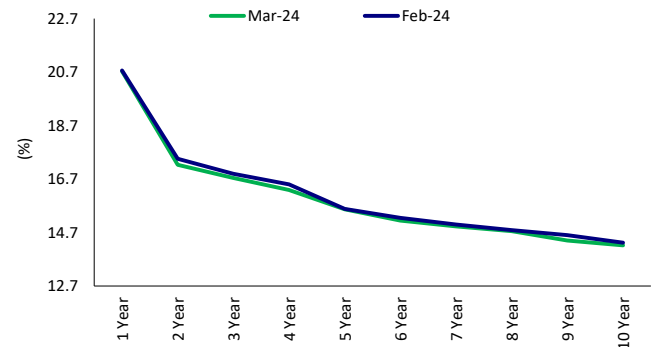
On the sectoral front, Banking and Fertilizer sectors made substantial positive contributions, adding 844 and 736 points to the index, respectively. The Banking sector remained the star performer on account of stellar earnings growth and healthy dividends. However, the Cement sector lagged behind due to weak dispatches, deducting -70 points from the index.

In the short term, the market's trajectory will be shaped by policy initiatives from the newly formed government, the stance of SBP on monetary policy, and developments regarding the new IMF program. We reiterate our strong stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.3x and an appealing dividend yield of 11.9%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

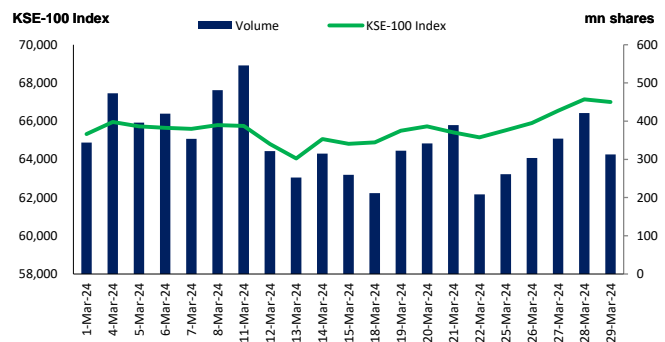
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2024



MCB Cash Management Optimizer

March 31, 2024 NAV - PKR 101.9049



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (08-Oct-23)
Stability Rating	AA+(f) by PACRA (08-Mar-24)
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 : 0.50%]
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)
Ramadan Cut off Timings:	Mon-Thu (1:00 PM) Fri (12:00 PM)
	For same day redemption Mon - Fri (9:00AM)
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 18.72% during the month against benchmark of 20.60%. Allocation in cash increased. WAM of the fund was 58 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	40.0%	36.2%
GOP Ijarah Sukuk	4.7%	0.0%
T-Bills	50.4%	46.5%
Others including receivables	0.8%	1.2%
PIBs	0.0%	0.0%
Term Deposit Receipts	4.1%	16.1%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.48%	21.08%
Month to Date Return (Annualized)	18.72%	20.60%
180 Days Return (Annualized)	20.55%	20.64%
365 Days Return (Annualized)	21.77%	20.98%
Since inception (CAGR)*	10.20%	8.76%
Average Annual Return (Geometric Mean)	10.11%	

*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)	101.9049
Net Assets (PKR M)	33,798
Weighted average time to maturity (Days)	58
Sharpe Ratio*	0.01
Correlation**	28.23%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.39%
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

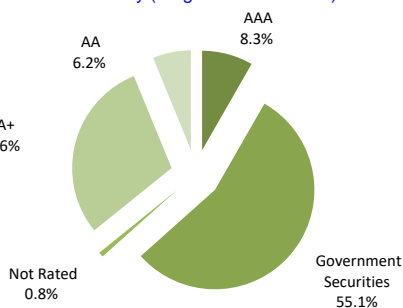
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	15,382,766	136,111,889

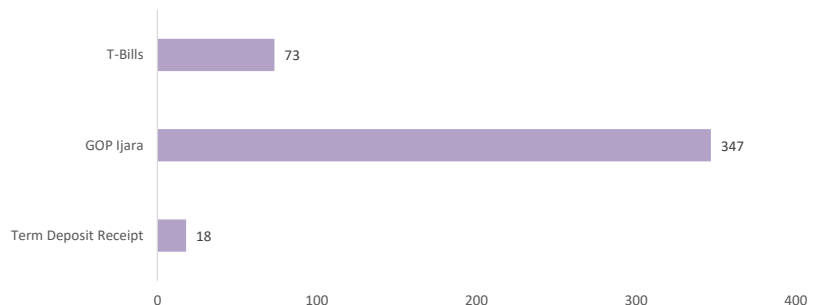
Members of the Investment Committee

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

March 31, 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 (08-Mar-24)
Stability Rating	AA+(I) 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:0.61%)
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)
Ramadan Cut off Timings:	Mon-Thu (1:00 PM) Fri (12:00 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 19.65% during the month against benchmark of 20.60%. WAM of the fund was 17 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)	Mar-24	Feb-24
Cash	89.5%	59.9%
T-Bills	0.0%	16.8%
Term Deposit Receipts	0.0%	16.7%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	5.4%	5.5%
Others Including Receivables	1.2%	0.9%
GOP Ijara Sukuk *	3.9%	0.2%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 3.9% of Total Net Asset

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	22,225
Weighted average time to maturity (Days)	17
Sharpe Ratio*	(0.01)
Correlation**	21.15%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.31%
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	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD 9,104,249 YTD 57,122,855

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	21.35%	21.08%
Month to Date Return (Annualized)	19.65%	20.60%
180 Days Return (Annualized)	20.57%	20.64%
365 Days Return (Annualized)	21.68%	20.98%
Since inception (CAGR)	10.23%	10.60%
Average Annual Return (Geometric Mean)	10.08%	

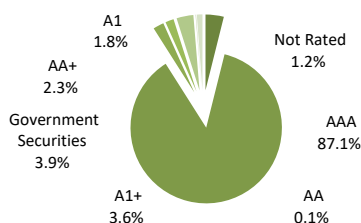
*Returns are computed on the basis of NAV to NAV with dividends reinvested"

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

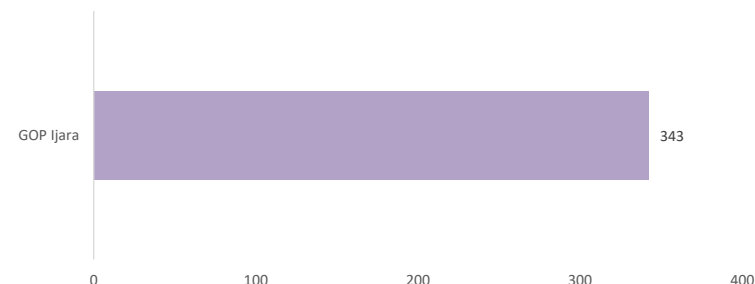
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Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

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

***Subject to government levies**

During the month the fund generated an annualized return of 13.98% against its benchmark return of 21.69%. Allocations in cash was increased. WAM of the fund was 2.2 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 .

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

Fund Facts / Technical Information	MCB-DCFI
NAV per Unit (PKR)	123.5214
Net Assets (PKR M)	14,105
Weighted average time to maturity (years)	2.2
Sharpe Ratio*	0.01
Correlation**	11.68%
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)	2.61%
YTD Total expense ratio without government levy (Annualized)	2.32%
*Against 12M PKRV **as against benchmark	
***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP fee	

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Credit Rating	Percentage
Not Rated	79.5%
AA-	0.3%
AA	16.3%
AAA	2.6%
AA+	0.3%

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

March 31, 2024 NAV - PKR 63.1994



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: 0.83%]
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)
Ramadan Cut off Timings:	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

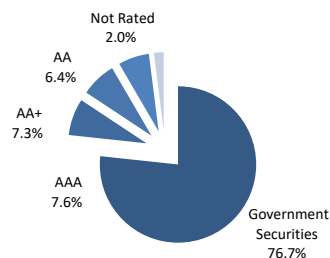
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	6.3%
The Bank of Punjab (23-Apr-18)	5.4%
Askari Bank Limited (17-Mar-20)	0.9%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,003,956	11,155,314

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 15.80% against its benchmark return of 21.69%. WAM of the fund was 2.7 years. Exposure in PIBs increased during the month.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	20.78%	24.07%
Month to Date Return (Annualized)	15.80%	21.69%
180 Days Return (Annualized)	20.17%	22.75%
365 Days Return (Annualized)	21.04%	24.76%
Since inception (CAGR)	10.12%	10.11%
Average Annual Return (Geometric Mean)	10.09%	

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)

	Mar-24	Feb-24
Cash	8.6%	17.4%
TFCs/Sukuks	12.7%	18.7%
T-Bills	50.1%	38.2%
Commercial Papers	0.0%	0.0%
PIBs	15.7%	7.9%
Others including receivables	2.0%	3.8%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	10.9%	14.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	63.1994
Net Assets (PKR M)	2,079
Weighted average time to maturity (years)	2.7
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.70%
MTD Total expense ratio with government levy (Annualized)	1.98%
MTD Total expense ratio without government levy (Annualized)	1.78%
YTD Total expense ratio with government levy*** (Annualized)	2.28%
YTD Total expense ratio without government levy (Annualized)	2.05%

*** 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

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%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

March 31, 2024 NAV - PKR 62.32



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (08-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
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: 0.94%)
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)
Ramadan Cut off Timings:	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	62.32
Net Assets (PKR M)	9,148
Weighted average time to maturity (Years)	2.5
Sharpe Ratio*	(0.00)
Correlation***	20.33%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.94%
MTD Total expense ratio without government levy (Annualized)	1.73%
YTD Total expense ratio with government levy** (Annualized)	2.17%
YTD Total expense ratio without government levy (Annualized)	1.94%
*Against 12M PKRV	
**This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

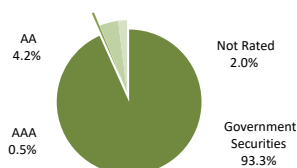
Members of the Investment Committee

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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
4,925,478	24,615,718

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 14.92% as against its benchmark return of 21.44%. WAM of the fund was 2.5 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)

	Mar-24	Feb-24
Cash	4.7%	1.9%
T-Bills	40.6%	42.3%
PIBs	21.2%	20.4%
Others including Receivables	2.0%	7.4%
GOP Ijara sukuk	31.5%	28.0%

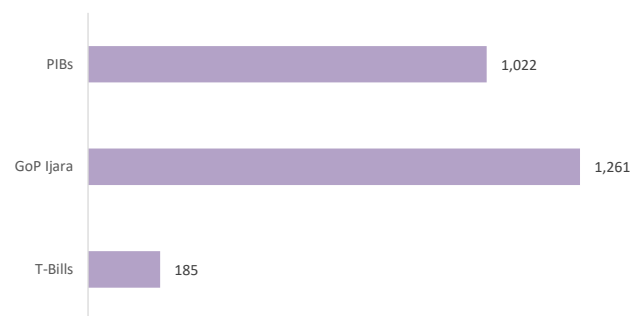
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	20.96%	23.85%
Month to Date Return (Annualized)	14.92%	21.44%
365 Days Return (Annualized)	21.14%	24.51%
180 Days Return (Annualized)	21.84%	22.52%
Since inception (CAGR)	8.77%	9.78%
Average Annual Return (Geometric Mean)	8.25%	

"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

March 31, 2024 NAV - PKR 55.3904



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-Mar-24)	
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 : 0.92%].	
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" Units</u>	
	- For Corporate	Nil
	<u>For Type C "Bachat" Units</u>	
	- For Corporate	Nil
	<u>For Type C "Bachat" Units</u>	
	- For Corporate	Nil
Min. Subscription	Type A & Type B Units	Rs. 500/-
	Type C "Bachat" Unit	Rs. 10,000,000/-
	Type B Units	Rs. 500/-
	Type C "Bachat" Units	Rs. 500/-
	Pakistan Stock Exchange	Rs. 500/-
Listing	One(1) year KIBOR rates	
Benchmark	Forward	
Pricing Mechanism	Monday - Friday	
Dealing Days	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Cut off Timings:	Mon-Thu (1:00 PM) Fri (12:00 PM)	
Ramadan Cut off Timings:	Nil	
Leverage	Nil	

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 14.47% against benchmark return of 20.71%. PIB allocation increased during the month. WAM of the fund was 2.2 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)	19.75%	24.17%
Month to Date Return (Annualized)	14.47%	20.71%
180 Days Return (Annualized)	19.06%	22.69%
365 Days Return (Annualized)	20.22%	24.91%
Since inception (CAGR)	10.93%	11.87%
Average Annual Return (Geometric Mean)	10.61%	

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

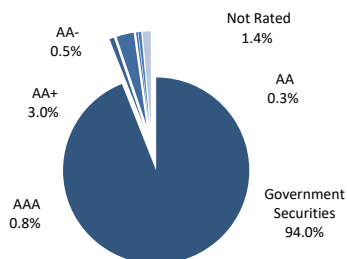
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	11.33	13.08	8.08	11.88	20.47
PIEF (%)	7.84	14.45	7.32	10.42	17.24

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Others including receivables	1.4%	13.6%
PIBs	13.9%	11.4%
GOP Ijara Sukuk	24.4%	25.3%
T-Bills	55.7%	46.4%
TFCs / Sukuks	1.1%	1.2%
Cash	3.5%	2.1%
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)	55.3904
Net Assets (PKR M)	6,757
Weighted average time to maturity (Years)	2.2
Sharpe Ratio**	0.03
Correlation*	16.72%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.93%
MTD Total expense ratio without government levy (Annualized)	1.72%
YTD Total expense ratio with government levy*** (Annualized)	2.15%
YTD Total expense ratio without government levy (Annualized)	1.93%
*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
	3,320,707
	YTD
	17,274,354

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)
March 31, 2024 NAV - PKR 115.1083



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 : 0.58%]
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)
Cutt off Timing (Ramadan)	Mon - Fri (4:00PM)
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 18.13% against benchmark return of 20.54%. WAM of the fund was 87 day at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	0.0%	0.6%
T-Bills	100.0%	99.4%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	115.1083
Net Assets (PKR M)	5,500
Weighted average time to maturity (Days)	87
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.23%
YTD Total expense ratio with government levy*** (Annualized)	1.38%
YTD Total expense ratio without government levy (Annualized)	1.20%

*** 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
	2,587,728	10,004,616

Performance Information (%)

MCB PFRPXIII Benchmark

Year to Date Return (Annualized)	20.65%	21.83%
Month to Date Return (Annualized)	18.13%	20.54%
180 Days Return (Annualized)	20.81%	21.15%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.49%	21.85%

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

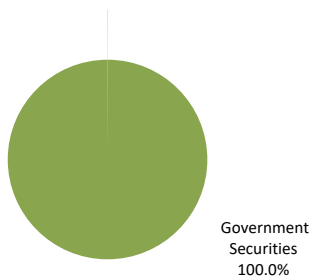
Annualized	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

* 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)

March 31, 2024 NAV - PKR 108.3962



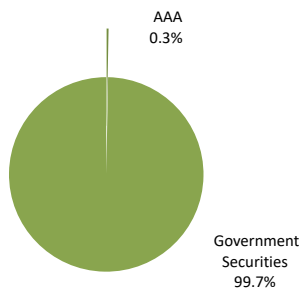
General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA
	(06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	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 : 0.32%]
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)
Cut off Timing (Ramadan)	Mon - Fri (4:00 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)		108.3962
Net Assets (PKR M)		5,815
Weighted average time to maturity (Days)		199
MTD Total expense ratio with government levy (Annualized)		1.09%
MTD Total expense ratio without government levy (Annualized)		0.97%
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
		2,739,513 10,628,766

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)



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 17.06% against benchmark return of 20.54%. WAM of the fund was 199 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	0.3%	0.1%
T-Bills	99.7%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	19.40%	20.98%
Month to Date Return (Annualized)	17.06%	20.54%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.40%	20.98%

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

MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XVII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

March 31, 2024 NAV - PKR 106.7659



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 : 0.54%]
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)
Cut off Timing (Ramadan)	Mon - Fri (4:00 PM)
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 a t maturity by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 16.71% against benchmark return of 20.54%. WAM of the fund was 210 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-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)	17.77%	20.90%
Month to Date Return (Annualized)	16.71%	20.54%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.77%	20.90%

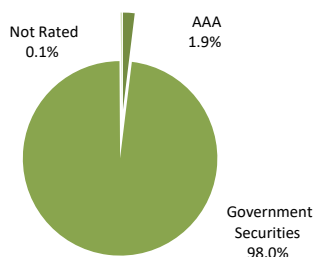
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information		MCB PFRPXVII
NAV per Unit (PKR)		106.7659
Net Assets (PKR M)		1,060
Weighted average time to maturity (Days)		210
MTD Total expense ratio with government levy (Annualized)		1.34%
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		MTD YTD
(PKR)		499,302 1,812,199

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 XVIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

March 31, 2024 NAV - PKR 104.2800

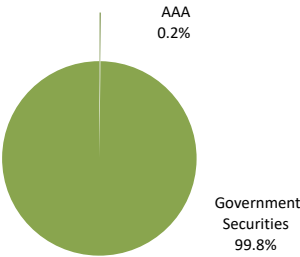


General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA
	(06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Dec-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets.
	[Actual rate of Management Fee : 0.58%]
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)
Cut off Timing (Ramadan)	Mon - Fri (4:00 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)		104.2800
Net Assets (PKR M)		3,649
Weighted average time to maturity (Days)		255
MTD Total expense ratio with government levy (Annualized)		1.39%
MTD Total expense ratio without government levy (Annualized)		1.23%
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		
	MTD	YTD
(PKR)	1,721,592	4,597,370

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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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 14.39% against benchmark return of 20.54%. WAM of the fund was 255 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-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)	16.11%	20.76%
Month to Date Return (Annualized)	14.39%	20.54%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.11%	20.76%

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

MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan XIX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

March 31, 2024 NAV - PKR 101.6328



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 : 0.15%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to 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)
Cut off Timing (Ramadan)	Mon - Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 09, 2025

*Subject to government levies

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 14.44% against benchmark return of 20.54%. WAM of the fund was 283 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	12.96%	20.67%
Month to Date Return (Annualized)	14.44%	20.54%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.96%	20.67%

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

Fund Facts / Technical Information

MCB PFRPXIX

NAV per Unit (PKR)	101.6328
Net Assets (PKR M)	3,059
Weighted average time to maturity (Days)	283
MTD Total expense ratio with government levy (Annualized)	0.40%
MTD Total expense ratio without government levy (Annualized)	0.30%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.30%

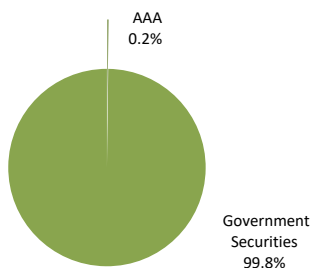
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

Khawaja Khalil Shah	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 XX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

March 31, 2024 NAV - PKR 101.2071



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	08-March-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 : 0.44%]
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 (20) 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)
Cut off Timing (Ramadan)	Mon - Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	May 30, 2024

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XX (MCB PFRPXX) 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 18.36% against benchmark return of 21.40%. WAM of the fund was 36 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Mar-24
Cash	0.4%
T-Bills	99.4%
Others including receivables	0.2%

Performance Information (%)

	MCB PFRPXX	Benchmark
Year to Date Return (Annualized)	18.36%	21.40%
Month to Date Return (Annualized)	18.36%	21.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.36%	21.40%

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

Fund Facts / Technical Information

MCB PFRPXX

NAV per Unit (PKR)	101.2071
Net Assets (PKR M)	1,871
Weighted average time to maturity (Days)	36
MTD Total expense ratio with government levy (Annualized)	1.29%
MTD Total expense ratio without government levy (Annualized)	1.14%
YTD Total expense ratio with government levy*** (Annualized)	1.29%
YTD Total expense ratio without government levy (Annualized)	1.14%

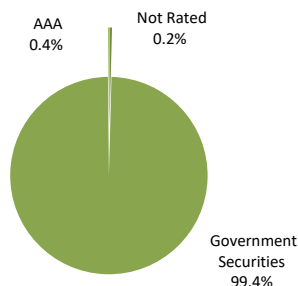
*** This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	655,900	655,900

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 Asset Allocation Fund

March 31, 2024 NAV - PKR 119.1846



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.04%)
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 Growth & Cash Dividend Units
Back end Load*	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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 2.37% against its benchmark return of 3.45%.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	13.1%	17.4%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.7%	80.1%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.2%	2.5%

Fund Facts / Technical Information

NAV per Unit (PKR)	119.1846
Net Assets (PKR M)	642
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.35%
MTD Total expense ratio with government levy (Annualized)	4.80%
MTD Total expense ratio without government levy (Annualized)	4.26%
YTD Total expense ratio with government levy** (Annualized)	4.96%
YTD Total expense ratio without government levy (Annualized)	4.38%

*as against 12M PKRV

**This includes 0.57% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	298,284	1,177,587

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	55.61%	52.83%
Month to Date Return	2.37%	3.45%
180 Days Return	42.32%	38.65%
365 Days Return	60.97%	59.03%
Since inception*	174.17%	

*Adjustment of accumulated WWF since July 1, 2008

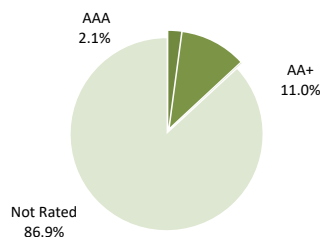
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	2019	2020	2021	2022	2023
Benchmark (%)	1.00	-0.29	29.36	-8.78	3.36
MCB-PAAF (%)	-9.79	-3.58	26.16	-11.56	0.64

Members of the Investment Committee

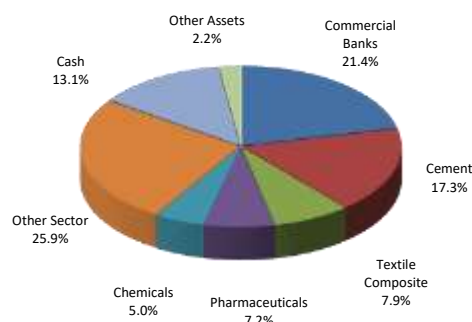
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Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

March 31, 2024 NAV - PKR 165.7492



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: 3.04%]	
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)	
Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)	
Levy	Nil	
Subject to government levies	Nil	

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 4.33% during the month against benchmark return of 2.80% at end of month.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	12.0%	12.6%
Stock / Equities	85.5%	82.9%
T-Bills	0.0%	0.0%
Others including receivables	2.5%	4.5%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	63.49%	60.36%
Month to Date Return	4.33%	2.80%
180 Days Return	42.29%	41.75%
365 Days Return	70.91%	63.73%
Since inception	81.53%	70.38%

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)		
Meezan Bank Limited	Equity	9.7%
Fauji Fertilizer Company Limited	Equity	9.3%
Hub Power Company Limited	Equity	9.3%
Habib Metropolitan Bank Limited	Equity	7.7%
Nishat Chunian Power Limited	Equity	6.2%
Bestway Cement Limited	Equity	5.7%
Engro Fertilizer Limited	Equity	5.1%
United Bank Limited	Equity	4.5%
Bank Alfalah Limited	Equity	4.1%
Lalpur Power Limited	Equity	3.7%

Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	165.7492
Net Assets (PKR M)	385
YTD Total expense ratio with government levy** (Annualized)	3.93%
YTD Total expense ratio without government levy (Annualized)	3.49%
MTD Total expense ratio with government levy (Annualized)	4.64%
MTD Total expense ratio without government levy (Annualized)	4.11%

** This includes 0.44% representing government levy, Sindh Workers' welfare fund and SECP Fee

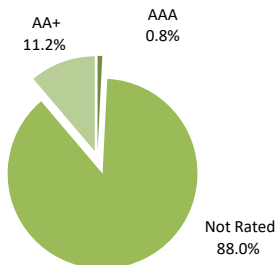
Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
(PKR)	134,620	590,192

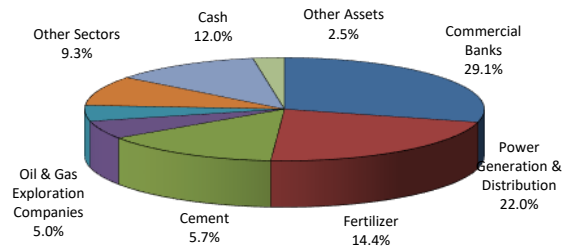
Members of the Investment Committee

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Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

March 31, 2024

NAV - PKR 15.84



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: 3.04%)
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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 1.86% in March 2024 against its benchmark return of 3.37%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)

	Mar-24	Feb-24
Cash	29.1%	30.8%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.2%	66.3%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.7%	2.9%
PIBs	0.0%	0.0%

Performance Information

	PCM	Benchmark
Year to Date Return	49.15%	50.67%
Month to Date Return	1.86%	3.37%
180 Days Return	35.38%	35.65%
365 Days Return	53.47%	56.97%
Since inception	1082.98%	994.34%

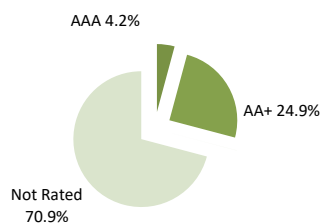
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

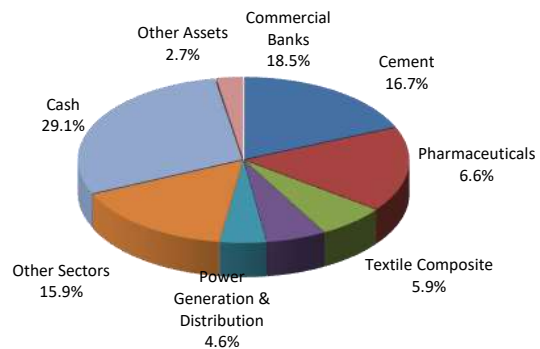
Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	15.84
Net Assets (PKR M)	459
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.90%
MTD Total expense ratio without government levy (Annualized)	4.37%
YTD Total expense ratio with government levy* (Annualized)	4.96%
YTD Total expense ratio without government levy (Annualized)	4.40%
*This includes 0.56% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD 214,411 YTD 857,757

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	9.0%
Meezan Bank Limited	Equity	5.5%
Bank Alfalah Limited	Equity	4.2%
Interloop Limited	Equity	4.1%
Maple Leaf Cement Factory Limited	Equity	3.9%
Habib Metropolitan Bank Limited	Equity	3.2%
Hub Power Company Limited	Equity	3.0%
Mughal Iron & Steel Industries Limited	Equity	2.9%
Fauji Cement Company Limited	Equity	2.8%
Faysal Bank Limited	Equity	2.6%

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

March 31, 2024 NAV - PKR 136.5788



General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Awais Abdul Sattar, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants	
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :3.04%]	
Front end Load*		
Growth Units:	Individual	3%
	Corporate	Nil
Bachat Units	Nil	
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)	
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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

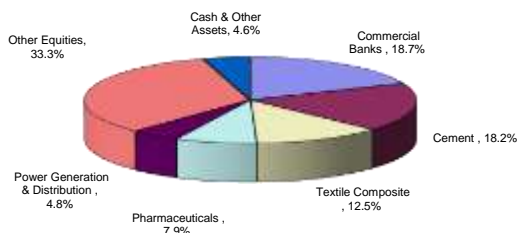
The Fund posted a return of 1.40% during the month. Sector Exposure in textile and banks increased. Exposure in overall equities remain same from ~95% to ~95% at the end of the month.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Stocks / Equities	95.4%	94.8%
Cash	2.8%	3.3%
T-Bills	0.0%	0.0%
Others including receivables	1.8%	1.9%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	136.5788	
Net Assets (PKR M)	5,925	
Price to Earning (x)*	4.2	4.3
Dividend Yield (%)	9.3	11.9
No. of Holdings	49	100
Weighted. Avg Mkt Cap (PKR Bn)	117.6	160.4
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.38%	
Standard Deviation	1.08	1.21
MTD Total expense ratio with government levy (Annualized)		4.63%
MTD Total expense ratio without government levy (Annualized)		4.09%
YTD Total expense ratio with government levy** (Annualized)		4.76%
YTD Total expense ratio without government levy (Annualized)		4.23%
*prospective earnings		
**This includes 0.54% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,771,235	24,506,087

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	8.9%
Interloop Limited	5.7%
Meezan Bank Limited	5.3%
Bank Alfalah Limited	5.2%
Fauji Fertilizer Company Limited	4.5%
Maple Leaf Cement Factory Limited	4.1%
Mughal Iron & Steel Industries Limited	3.8%
Fauji Cement Company Limited	3.5%
Habib Metropolitan Bank Limited	3.1%
Shifa International Hospitals	3.1%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date Return	62.08%	61.64%
Month to Date Return	1.40%	3.76%
180 Days Return	46.78%	43.31%
365 Days Return	68.45%	67.51%
Since Inception	4449.18%	3477.98%

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

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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Pakistan Pension Fund

March 31, 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 : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.16%
PPF- Money Market	Actual rate of Management Fee : 0.72%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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 2.60%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 14.58% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 18.34% during the month. Exposure in cash increased.

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

Lucky Cement Limited	8.8%
Meezan Bank Limited	8.0%
Maple Leaf Cement Factory Limited	5.0%
Bank Alfalah Limited	4.8%
Interloop Limited	4.5%
Hub Power Company Limited	4.5%
Habib Metropolitan Bank Limited	4.0%
Fauji Fertilizer Company Limited	3.7%
Fauji Cement Company Limited	3.5%
Mughal Iron & Steel Industries Limited	3.2%

Performance Information & Net Assets

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

Year to Date Return (%)	64.16%	22.79%	22.15%
Month to Date Return (%)	2.60%	14.58%	18.34%
Since inception (%)	707.49%	9.76%	8.97%
Net Assets (PKR M)	1,053.61	1,297.10	1,664.98
NAV (Rs. Per unit)	807.65	476.61	421.78
MTD Total expense ratio with government levy (Annualized)	2.22%	1.65%	1.04%
MTD Total expense ratio without government levy (Annualized)	1.95%	1.44%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.44%*	1.67%**	1.05%***
YTD Total expense ratio without government levy (Annualized)	2.14%	1.46%	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)	Mar-24	Feb-24
Cash	45.8%	6.7%
T-Bills	53.8%	92.1%
Others including receivables	0.4%	1.2%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Mar-24	Feb-24
Cash	1.4%	5.2%
PIBs	27.5%	9.2%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	3.9%	4.9%
T-Bills	65.1%	79.4%
Others including receivables	2.1%	1.3%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Mar-24	Feb-24
Cash	1.8%	6.3%
Commercial Banks	23.1%	21.9%
Cement	19.6%	19.3%
Textile Composite	9.4%	9.0%
Power Generation & Distribution	7.2%	6.2%
Pharmaceuticals	6.1%	6.2%
Other Equity Sectors	31.5%	28.7%
Others including receivables	1.3%	2.4%

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
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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

March 31, 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)
Ramadan Cut off Timing	Mon-Thu (9:00 AM- 1:00 PM) Fri (9:00AM to 12:00PM)
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 18.09% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Mar-24	Feb-24
Cash	54.5%	53.1%
T-Bills	44.6%	46.0%
Others including receivables	0.9%	0.9%

Performance Information & Net Assets

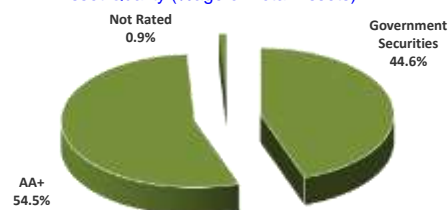
					KPKPF-MM**
Year to Date Return (%)					19.30%
Month to Date Return (%)					18.09%
Since inception (%)					19.30%
Net Assets (PKR M)					38.00
NAV (Rs. Per unit)					105.8155
MTD Total expense ratio with government levy (Annualized)					1.11%
MTD Total expense ratio without government levy (Annualized)					0.95%
YTD Total expense ratio with government levy (Annualized)					1.10%*
YTD Total expense ratio without government levy (Annualized)					0.94%
*This includes 0.16% 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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Asset Quality (%age of Total Assets)*



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