

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 Listing	PKR 500
Benchmark	PakistanStock Exchange 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 remained same.

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

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

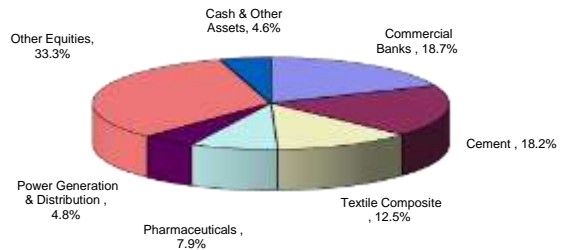
Members of the Investment Committee

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

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)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcdfunds.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 dependent 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.