

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

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

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

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

Economy Review & Outlook

The International Monetary Fund (IMF) reached a staff-level agreement with Pakistan on the first review of a USD 3 billion bailout, where the country will receive USD 700mn after approval from the Fund's Executive Board. This was on the back of government actions to remain compliant with IMF targets, which included a massive gas price hike of around 280% for consumers. The successful continuation of IMF program is a material positive, as it is vital in unlocking multilateral flows, which would help us in ensuring that our external position remains in a comfortable spot.

The country's exports during November 2023 decreased by 4.4% month on month (MoM) to USD 2.57 billion, while imports declined by 8.3% to USD 4.13 billion, improving the trade deficit by 13.2% to USD 1.9 billion. CPI based inflation for November 2023 clocked at 29.2%, increasing by 270 basis points (bps) during the month. The monthly increase was on the back of massive increase of 280% in gas prices. However, the core inflation depicted marginal improvement as it eased to 21.5% compared to 21.8% last month. We expect CPI reading to fall sharply in the second half of the fiscal year as base effect comes into play with headline inflation falling to around 18% by fiscal year end.

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 of the previous year. Going forward we expect GDP growth to normalize to 4.1% in FY24 on the back of rebound in agricultural and industrial growth. On the fiscal side, FBR tax collection increased by 29.6% in 5MFY24 to PKR 3,484 billion compared to PKR 2,688 billion in the same period last year, outpacing the target by PKR 34bn.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 38basis points (bps) while longer tenor yields declined by 35bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as inflation is projected to remain on the downwards trajectory and real interest rate is significantly positive on a 12 month forward-looking basis. In addition, IMF and Pakistan has reached staff level agreement, which would help boost the confidence on external accounts.

SBP conducted the Treasury bill auction on November 29, 2023. The auction had a total maturity of PKR 1,263 billion against a target of PKR 900 billion. SBP accepted total bids worth PKR 349 billion in 3 months, PKR76 billion in 6 months and PKR 590 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.43% and 21.43% respectively. The cut off yields were down by around 90bps compared to last month's auction. In addition, significant interest was witnessed in the 12 month T-Bill, which depicts the market view of monetary easing in the near term. The auction for Fixed coupon PIB bonds was held on November 08, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 139 billion in 3 Years, 46 billion in 5 Years and 66 billion in 10 years at a cut off rates of 17.39%, 15.95% and 15.10%, respectively.

Going forward the stability in currency along with ease of supply constraints due to better availability of the greenback 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 400-500bps until Jun-24. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

Equity Market Review & Outlook

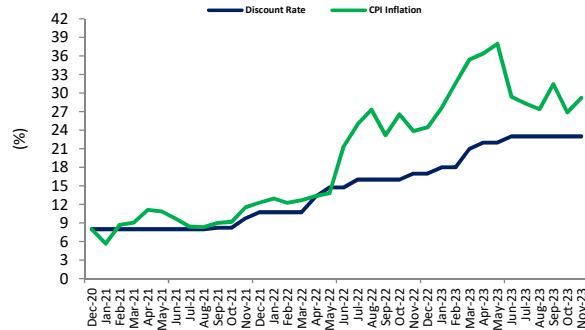
The bullish momentum continued at the local bourse as the benchmark KSE-100 index clocked another stellar month where the market gained 8,611 points (16.6% MoM) to reach a new all-time high index level of 60,531. The rally was fueled by the central bank's dovish tone in the monetary policy announcement, which signaled the possibility of monetary easing beginning in the latter half of the fiscal year. Moreover, long pending gas price hike was approved by the government, which paved the way for Pakistan to successfully reach staff level agreement for 1st review under IMF SBA facility. Additionally, encouraging economic numbers with rebound in exports and remittances along with improvement in political landscape, following the announcement of election date further uplifted the investors' sentiments.

This market activity remained robust, where the average traded volume and the average value traded increased by ~82% MoM and ~83% MoM, respectively. On the flows front, foreign investors turned buyers with net inflow of USD 34.5 million, while on local front, companies and insurance remained buyers with a net inflow of USD 14.9 million and USD 12.2 million, respectively. On the contrary, Banks were the major sellers with a net outflow of USD 46mn.

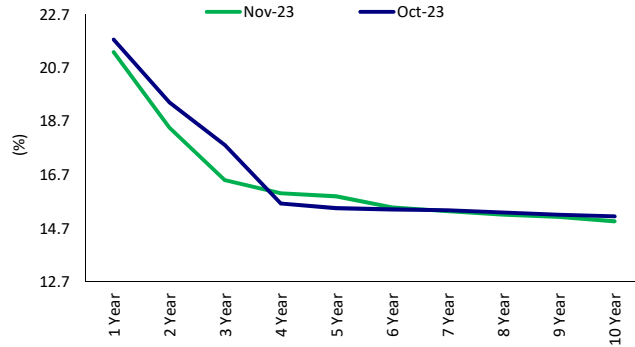
The market witnessed a broad based rally with contributions from all sectors. The major positive contributions came from the Banks, Power, Cements, and Fertilizer sector, which added 2,095, 970, 680 and 751 points, respectively. Ultra Cheap valuations, expected monetary easing and improved sentiment were the major market drivers.

In the short-term, the market participant will keep close track of approval from the IMF executive board after the recently signed Stand-By Arrangement with the IMF. In addition, development on the political front close to the general elections will set the tone for the market. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.3x with an attractive dividend yield of 11.0%. These deep valuations are attractive enough for investors having medium to long-term horizon.

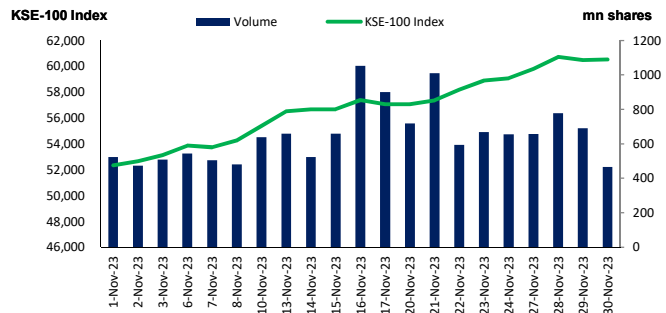
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2023



MCB Cash Management Optimizer

November 30, 2023 NAV - PKR 101.7887



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 : 0.71%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	Pakistan Stock Exchange
Listing	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.28% during the month against benchmark of 20.62%. Allocation in cash increased. WAM of the fund was 88 days at month end.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	45.9%	20.9%
T-Bills	50.3%	78.7%
Others including receivables	0.5%	0.4%
PIBs	0.0%	0.0%
Term Deposit Receipts	3.3%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.47%	21.59%
Month to Date Return (Annualized)	20.28%	20.62%
180 Days Return (Annualized)	21.19%	21.52%
365 Days Return (Annualized)	20.39%	19.89%
Since inception (CAGR)*	9.95%	8.44%
Average Annual Return (Geometric Mean)	10.24%	

*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)	101.7887
Net Assets (PKR M)	35,102
Weighted average time to maturity (Days)	88
Sharpe Ratio*	0.02
Correlation**	26.10%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.30%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.30%

*as against 12 month PKRV ** as against Benchmark

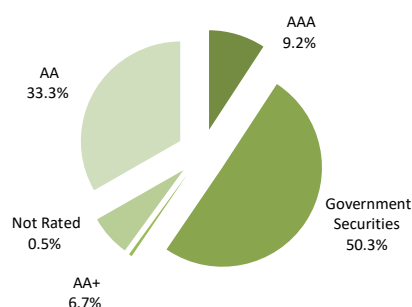
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,972,322	86,466,710

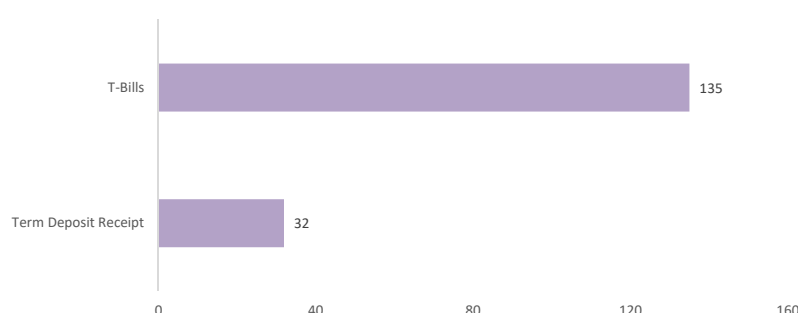
Members of the Investment Committee

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

November 30, 2023 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(F) by PACRA (08-Sep-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.73%)
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
Cut off Timing	Investment,Redemption & Conversion through Physical Form...Monday - Friday Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 19.54% during the month against benchmark of 20.62%. WAM of the fund was 87 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)	Nov-23	Oct-23
Cash	9.0%	23.1%
T-Bills	83.4%	76.6%
Term Deposit Receipts	2.7%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
SHORT TERM SUKUK	4.4%	0.0%
Others Including Receivables	0.5%	0.3%
PIBs	0.0%	0.0%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	21.03%	21.59%
Month to Date Return (Annualized)	19.54%	20.62%
180 Days Return (Annualized)	20.85%	21.52%
365 Days Return (Annualized)	20.15%	19.89%
Since inception (CAGR)	10.00%	10.37%
Average Annual Return (Geometric Mean)	10.24%	

"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

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	15,533
Weighted average time to maturity (Days)	87
Sharpe Ratio*	(0.01)
Correlation**	19.62%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.27%

*as against 12 month PKRV **as against Benchmark

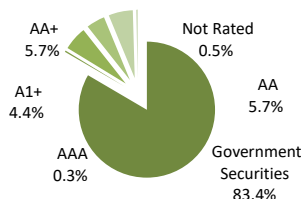
***This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,981,896	28,162,175

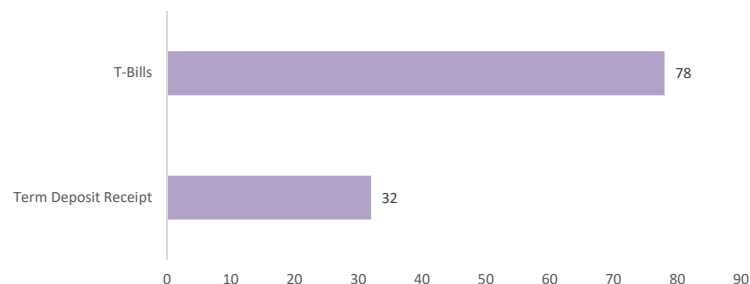
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
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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.

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%)
Front-end Load*	
Growth and Income Units:	Individual 1.5%
	Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment.
	0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment.
	0% if redeemed on and after completion of 365 calendar days from the date of initial investment.
Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

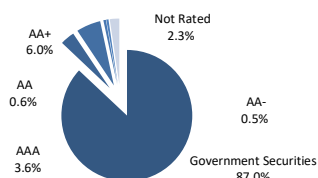
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sept-21)	2.1%
Meezan Bank Limited (16-Dec-21)	0.9%
Samba Bank Limited (01-Mar-21)	0.5%
Askari Bank Limited (17-Mar-20)	0.3%
The Bank of Punjab (17-Apr-23)	0.3%
Ghani Chemical Industries Limited (02-Feb-17)	0.0%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,680,442	24,841,331

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 22.71% against its benchmark return of 21.73%. Allocations in cash was increased. WAM of the fund was 3.5 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)	21.26%	23.84%
Month to Date Return (Annualized)	22.71%	21.73%
180 Days Return (Annualized)	20.79%	23.96%
365 Days Return (Annualized)	19.34%	23.61%
Since inception (CAGR) **	9.97%	11.19%
Average Annual Return (Geometric Mean)	10.26%	

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)	Nov-23	Oct-23
Cash	6.7%	6.1%
TFCs/Sukuks	4.0%	5.5%
Government Backed / Guaranteed Securities	3.0%	4.1%
GOP Ijara Sukuk	3.0%	8.2%
PIBS	36.0%	55.5%
T-Bills	45.0%	17.7%
Spread Transactions	0.0%	0.0%
Others including receivables	2.3%	2.9%
Margin Trading	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	117.6266
Net Assets (PKR M)	11,947
Weighted average time to maturity (years)	3.5
Sharpe Ratio*	0.01
Correlation**	12.50%
Standard Deviation	0.08
MTD Total expense ratio with government levy (Annualized)	2.49%
MTD Total expense ratio without government levy (Annualized)	2.20%
YTD Total expense ratio with government levy*** (Annualized)	2.71%
YTD Total expense ratio without government levy (Annualized)	2.42%

*Against 12M PKRV **as against benchmark

***This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee

Members of the Investment Committee

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

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%

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Pakistan Income Fund

November 30, 2023 NAV - PKR 59.7252



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (01-Sept-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F. Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee: 1.77%]
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

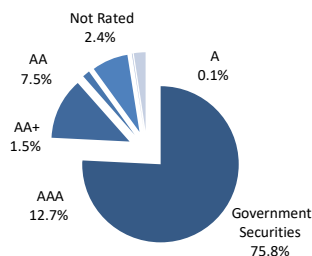
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	9.6%
The Bank of Punjab (23-Apr-18)	6.4%
Askari Bank Limited (17-Mar-20)	1.1%
Ghani Chemical Industries Limited (02-Feb-17)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
681,754	7,848,053

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 26.46% against its benchmark return of 21.73%. WAM of the fund was 3 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)	22.18%	23.84%
Month to Date Return (Annualized)	26.46%	21.73%
180 Days Return (Annualized)	21.43%	23.96%
365 Days Return (Annualized)	19.95%	23.61%
Since inception (CAGR)	10.00%	9.91%
Average Annual Return (Geometric Mean)	10.20%	

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)

	Nov-23	Oct-23
Cash	4.6%	4.3%
TFCs/Sukuks	17.2%	20.5%
T-Bills	51.3%	18.3%
Commercial Papers	0.0%	0.0%
PIBs	19.9%	49.3%
Others including receivables	2.4%	2.1%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	4.6%	5.5%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	59.7252
Net Assets (PKR M)	2,127
Weighted average time to maturity (years)	3.0
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.60%
MTD Total expense ratio with government levy (Annualized)	2.85%
MTD Total expense ratio without government levy (Annualized)	2.53%
YTD Total expense ratio with government levy*** (Annualized)	2.32%
YTD Total expense ratio without government levy (Annualized)	2.10%

*** This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Members of the Investment Committee

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

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

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

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

November 30, 2023 NAV - PKR 59.1500



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Sep-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 1.73%)
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)	59.15
Net Assets (PKR M)	10,623
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.00
Correlation***	20.32%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	2.65%
MTD Total expense ratio without government levy (Annualized)	2.34%
YTD Total expense ratio with government levy** (Annualized)	2.25%
YTD Total expense ratio without government levy (Annualized)	2.04%

*Against 12M PKRV

**This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

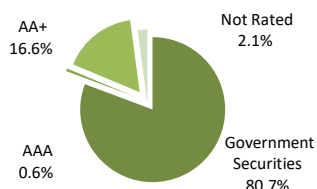
Members of the Investment Committee

Khawaja 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
2,057,143	7,106,188

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 26.70% as against its benchmark return of 21.50%. WAM of the fund was 2.3 years. Exposure in PIBs decreased.

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

Asset Allocation (%age of Total Assets)

Nov-23 Oct-23

Cash	17.2%	7.9%
T-Bills	33.3%	0.0%
PIBs	35.7%	55.2%
Others including Receivables	2.1%	3.2%
GOP Ijara sukuk	11.7%	33.7%

Performance Information (%)

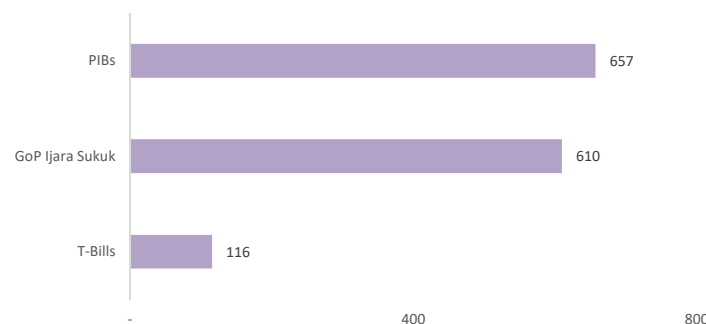
MCB-PSF Benchmark

Year to Date Return (Annualized)	23.63%	23.63%
Month to Date Return (Annualized)	26.70%	21.50%
365 Days Return (Annualized)	19.65%	23.38%
180 Days Return (Annualized)	22.77%	23.75%
Since inception (CAGR)	8.65%	9.57%
Average Annual Return (Geometric Mean)	8.35%	

"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

November 30, 2023 NAV - PKR 59.4398



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 : 2.55%].
Front end Load *	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units Nil
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units Rs. 500/- Type B Units Rs. 10,000,000/- Type C "Bachat" Units Rs. 500/-
Listing	Pakistan Stock Exchange
Benchmark	One(1) year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 24.60% benchmark return of 21.99%. PIB allocation decreased during the month. WAM of the fund was 2.9 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 (%)	PIEF	Benchmark
Year to Date Return (Annualized)	21.76%	24.16%
Month to Date Return (Annualized)	24.60%	21.99%
180 Days Return (Annualized)	21.01%	24.29%
365 Days Return (Annualized)	20.05%	23.97%
Since inception (CAGR)	10.81%	11.62%
Average Annual Return (Geometric Mean)	10.82%	

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

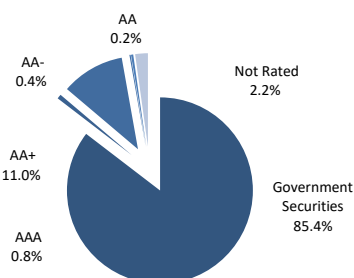
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	11.33	13.08	8.08	11.88	20.47
PIEF (%)	7.84	14.45	7.32	10.42	17.24

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Others including receivables	2.2%	2.8%
PIBs	47.2%	77.2%
GOP Ijara Sukuk	1.2%	2.8%
T-Bills	37.0%	9.3%
TFCs / Sukuks	0.8%	1.9%
Cash	11.6%	6.0%
Margin Trading	0.0%	0.0%

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

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	59.4398
Net Assets (PKR M)	10,367
Weighted average time to maturity (Years)	2.9
Sharpe Ratio**	0.03
Correlation*	16.70%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	3.71%
MTD Total expense ratio without government levy (Annualized)	3.28%
YTD Total expense ratio with government levy*** (Annualized)	2.40%
YTD Total expense ratio without government levy (Annualized)	2.18%
*as against benchmark	**as against 12 month PKRV
***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	2,272,733 4,809,502

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 Abdull Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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MUFAP's Recommended Format.

MCB Pakistan Fixed Return Plan X

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2023 NAV - PKR 109.5154



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.84%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty month average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 03, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.66% against benchmark return of 21.32%. WAM of the fund was 25 days at month end.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	10.4%	10.5%
PIBs	86.2%	87.5%
Others including receivables	3.4%	2.0%

Performance Information (%)	MCB PFRPX	Benchmark
Year to Date Return (Annualized)	21.82%	22.54%
Month to Date Return (Annualized)	20.66%	21.32%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.57%	22.53%

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

Annualized	2023*
Benchmark	22.36%
MCB PFRPX	15.35%

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

Fund Facts / Technical Information

MCB PFRPX

NAV per Unit (PKR)	109.5154
Net Assets (PKR M)	737
Weighted average time to maturity (Days)	25
MTD Total expense ratio with government levy (Annualized)	1.49%
MTD Total expense ratio without government levy (Annualized)	1.30%
YTD Total expense ratio with government levy*** (Annualized)	1.49%
YTD Total expense ratio without government levy (Annualized)	1.29%

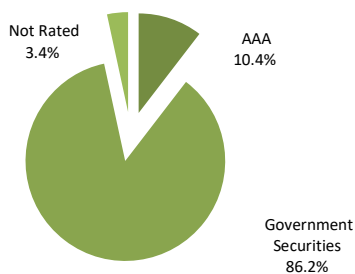
*** This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	231,857	231,857

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2023 NAV - PKR 108.3572



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	23-Jun-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.71%]
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 20.53% against benchmark return of 21.33%. WAM of the fund was 209 day at month end.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	4.0%	0.7%
T-Bills	90.8%	99.3%
Others including receivables	5.2%	0.0%

Performance Information (%)	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	20.95%	22.60%
Month to Date Return (Annualized)	20.53%	21.33%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.95%	22.59%

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

Annualized	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

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

Fund Facts / Technical Information

MCB PFRPXIII

NAV per Unit (PKR)	108.3572
Net Assets (PKR M)	5,177
Weighted average time to maturity (Days)	209
MTD Total expense ratio with government levy (Annualized)	1.34%
MTD Total expense ratio without government levy (Annualized)	1.17%
YTD Total expense ratio with government levy*** (Annualized)	1.36%
YTD Total expense ratio without government levy (Annualized)	1.18%

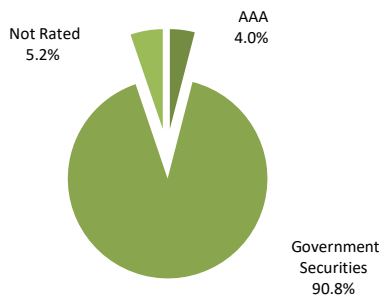
*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,628,981	1,628,981

Members of the Investment Committee

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



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MCB Pakistan Fixed Return Plan XV

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

November 30, 2023 NAV - PKR 103.7859



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	27-Sep-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 : 0.84%]
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 thirteenth 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 15, 2023

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XV (MCB PFRPXV) 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 19.99% against benchmark return of 21.27%. WAM of the fund was 13 days from the date of inception.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	0.1%	0.0%
T-Bills	99.9%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXV	Benchmark
Year to Date Return (Annualized)	21.26%	21.69%
Month to Date Return (Annualized)	19.99%	21.27%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.26%	21.69%

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

Fund Facts / Technical Information

MCB PFRPXV

NAV per Unit (PKR)	103.7859
Net Assets (PKR M)	5,407
Weighted average time to maturity (Days)	13
MTD Total expense ratio with government levy (Annualized)	1.49%
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)	1.25%

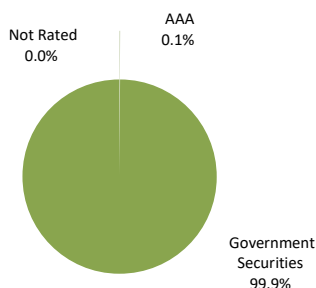
*** This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,868,522	1,868,522

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 XVI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

November 30, 2023 NAV - PKR 102.3748



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA
	(06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	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 : 0.50%]
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 19, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 21.37% against benchmark return of 21.33%. WAM of the fund was 321 days at month end.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	3.7%	0.1%
T-Bills	91.4%	99.8%
Others including receivables	4.9%	0.1%

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	24.08%	21.40%
Month to Date Return (Annualized)	21.37%	21.33%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	24.08%	21.40%

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

Fund Facts / Technical Information

MCB PFRPXVI

NAV per Unit (PKR)	102.3748
Net Assets (PKR M)	5,512
Weighted average time to maturity (Days)	321
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy*** (Annualized)	1.04%
YTD Total expense ratio without government levy (Annualized)	0.89%

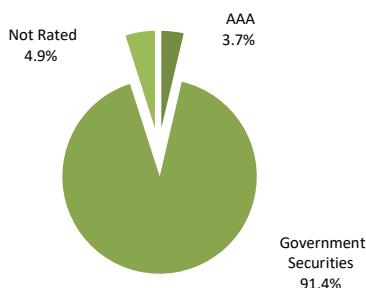
*** This includes 0.14% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,751,903	1,751,903

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 XVII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2023 NAV - PKR 100.9766



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23) AA+(f) by PACRA (04-Jul-23)
Stability Rating	Very Low (Principal at Very Low Risk)
Risk Profile	14-Nov-23
Launch Date	Syed Mohammad Usama Iqbal
Fund Manager	Central Depository Company of Pakistan Limited
Trustee	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Auditor	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.38%]
Management Fee	Nil
Front end Load*	Nil
Back end Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Contingent Load*	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	Up to nineteen (19) months average PKRV rates based on the duration of the Portfolio.
Benchmark	Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Fri (7:00 PM)
Cut off Timing	Nil
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.97% against benchmark return of 21.14%. WAM of the fund was 399 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Nov-23
Cash	0.5%
T-Bills	79.3%
Others including receivables	20.2%

Performance Information (%)

	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	20.97%	21.14%
Month to Date Return (Annualized)	20.97%	21.14%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.97%	21.14%

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

Fund Facts / Technical Information

MCB PFRPXVII

NAV per Unit (PKR)	100.9766
Net Assets (PKR M)	1,000
Weighted average time to maturity (Days)	399
MTD Total expense ratio with government levy (Annualized)	1.27%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.27%
YTD Total expense ratio without government levy (Annualized)	1.11%

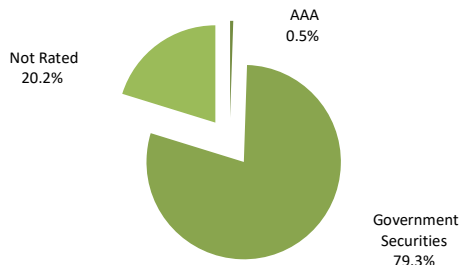
*** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	194,539	194,539

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

November 30, 2023

NAV - PKR 111.9052



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 2.95%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3 % Front End Load for online / website investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before 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 18.44% against its benchmark return of 14.69%.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	15.2%	13.6%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	83.7%	81.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.2%	4.8%

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	111.9052
Net Assets (PKR M)	625
Sharpe Ratio*	-0.01
Standard Deviation	0.67
Correlation	74.80%
MTD Total expense ratio with government levy (Annualized)	4.94%
MTD Total expense ratio without government levy (Annualized)	4.38%
YTD Total expense ratio with government levy** (Annualized)	4.96%
YTD Total expense ratio without government levy (Annualized)	4.35%

*as against 12M PKRV

**This includes 0.60% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	46.10%	38.75%
Month to Date Return	18.44%	14.69%
180 Days Return	46.02%	39.55%
365 Days Return	45.07%	39.55%
Since inception*	157.42%	

*Adjustment of accumulated WWF since July 1, 2008

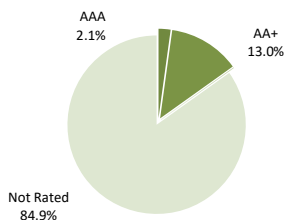
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)*

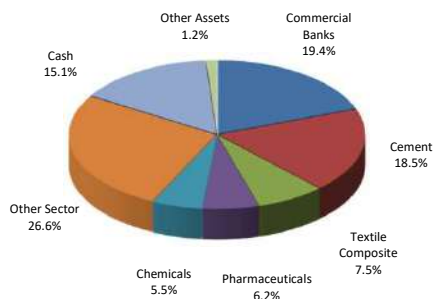


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	8.5%
Maple Leaf Cement Factory Limited	Equity	5.5%
Meezan Bank Limited	Equity	5.2%
Habib Bank Limited	Equity	4.9%
Interloop Limited	Equity	4.5%
Fauji Cement Company Limited	Equity	4.4%
Hub Power Company Limited	Equity	4.2%
Engro Polymer and Chemicals Limited - Prefer	Equity	3.7%
United Bank Limited	Equity	3.7%
Habib Metropolitan Bank Limited	Equity	3.2%

Sector Allocation (%age of Total Assets)



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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
November 30, 2023 NAV - PKR 146.6791



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: 2.23%]	
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 13.97% during the month against benchmark return of 14.22% at end of month.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	14.8%	14.0%
Stock / Equities	84.6%	84.1%
T-Bills	0.0%	0.0%
Others including receivables	0.6%	1.9%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	44.68%	42.99%
Month to Date Return	13.97%	14.22%
180 Days Return	42.84%	43.02%
365 Days Return	54.34%	44.46%
Since inception	60.64%	51.92%

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)	146.6791
Net Assets (PKR M)	320
YTD Total expense ratio with government levy** (Annualized)	3.13%
YTD Total expense ratio without government levy (Annualized)	2.77%
MTD Total expense ratio with government levy (Annualized)	4.30%
MTD Total expense ratio without government levy (Annualized)	3.83%

** This includes 0.36% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	80,273	80,273

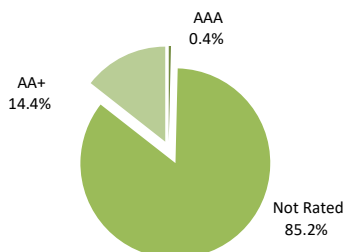
Members of the Investment Committee

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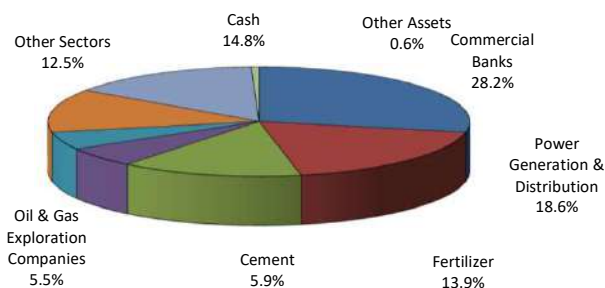
Top 10 Holdings (%age of Total Assets)

Fauji Fertilizer Company Limited	8.26%
Habib Metropolitan Bank Limited	7.54%
Hub Power Company Limited	6.95%
United Bank Limited	6.77%
Meezan Bank Limited	5.88%
Bestway Cement Limited	5.87%
Engro Fertilizer Limited	5.65%
Attock Petroleum Limited	5.48%
Nishat Chunian Power Limited	4.83%
MCB Bank Limited	4.24%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

November 30, 2023

NAV - PKR 14.96



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 2.95%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of 14.9% in November 2023 against its benchmark return of 13.28%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	29.5%	28.1%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.0%	65.7%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.5%	6.2%
PIBs	0.0%	0.0%

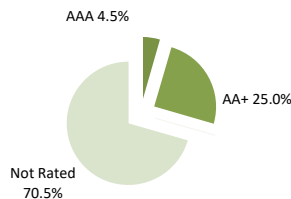
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	14.96
Net Assets (PKR M)	452
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.86%
MTD Total expense ratio without government levy (Annualized)	4.31%
YTD Total expense ratio with government levy* (Annualized)	5.07%
YTD Total expense ratio without government levy (Annualized)	4.47%
*This includes 0.59% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD - -

Performance Information	PCM	Benchmark
Year to Date Return	40.87%	36.95%
Month to Date Return	14.90%	13.28%
180 Days Return	40.99%	37.82%
365 Days Return	42.42%	38.87%
Since inception	1017.25%	894.72%

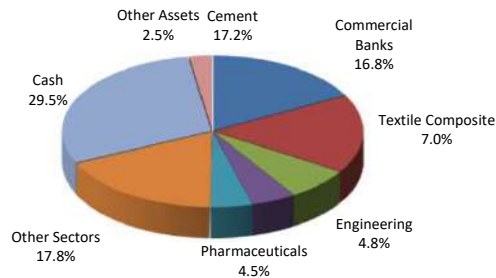
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2019	2020	2021	2022	2023
Benchmark (%)	-13.84	2.25	31.10	-7.53	4.47
PCM (%)	-9.41	4.86	23.14	-11.25	3.47

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Members of the Investment Committee

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

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	8.4%
Maple Leaf Cement Factory Limited	Equity	5.1%
Meezan Bank Limited	Equity	4.6%
Interloop Limited	Equity	4.3%
Hub Power Company Limited	Equity	4.3%
United Bank Limited	Equity	4.3%
Fauji Cement Company Limited	Equity	3.7%
Habib Metropolitan Bank Limited	Equity	3.5%
Mughal Iron & Steel Industries Limited	Equity	2.8%
Pakistan Tobacco Company Limited	Equity	2.5%

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

November 30, 2023 NAV - PKR 128.7756



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :2.95%]
Front end Load*	
Growth Units:	Individual 3%
	Corporate Nil
Bachat Units	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)
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

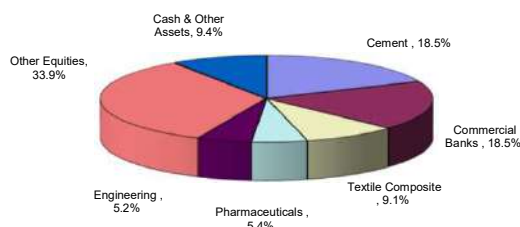
The Fund posted a return of 20.65% during the month. Sector Exposure in Cements and fertilizer decreased. Exposure in overall equities decreased from ~94% to ~91% at the end of the month.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Stocks / Equities	90.6%	93.5%
Cash	6.5%	3.5%
T-Bills	0.0%	0.0%
Others including receivables	2.9%	3.0%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	128.7756	
Net Assets (PKR M)	5,903	
Price to Earning (x)*	4.4	4.3
Dividend Yield (%)	10.2	11.0
No. of Holdings	58	100
Weighted. Avg Mkt Cap (PKR Bn)	94.2	141.5
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.47%	
Standard Deviation	1.08	1.22
MTD Total expense ratio with government levy (Annualized)		5.15%
MTD Total expense ratio without government levy (Annualized)		4.54%
YTD Total expense ratio with government levy** (Annualized)		4.69%
YTD Total expense ratio without government levy (Annualized)		4.18%
*prospective earnings		
**This includes 0.51% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,657,920	15,171,617

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	8.1%
Fauji Cement Company Limited	6.0%
Habib Bank Limited	4.5%
Meezan Bank Limited	4.0%
Habib Metropolitan Bank Limited	3.9%
Maple Leaf Cement Factory Limited	3.8%
Interloop Limited	3.6%
Mughal Iron & Steel Industries Limited	3.5%
Hub Power Company Limited	3.4%
United Bank Limited	3.1%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	52.82%	46.02%
Month to Date Return	20.65%	16.59%
180 Days Return	54.06%	46.38%
365 Days Return	49.77%	42.94%
Since Inception	4189.27%	3132.28%

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

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Pakistan Pension Fund

November 30, 2023



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
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)
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 19.91%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 34.45% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 22.95% during the month. Exposure in cash increased.

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

Lucky Cement Limited	9.0%
Meezan Bank Limited	5.6%
Maple Leaf Cement Factory Limited	5.5%
Habib Bank Limited	5.0%
Fauji Cement Company Limited	4.5%
Habib Metropolitan Bank Limited	4.2%
United Bank Limited	4.2%
Hub Power Company Limited	4.1%
Interloop Limited	3.9%
Mughal Iron & Steel Industries Limited	3.4%

Performance Information & Net Assets

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

Year to Date Return (%)	51.97%	25.55%	22.41%
Month to Date Return (%)	19.91%	34.45%	22.95%
Since inception (%)	647.53%	9.59%	8.73%
Net Assets (PKR M)	1,032.21	1,043.57	1,496.69
NAV (Rs. Per unit)	747.68	450.33	395.43
MTD Total expense ratio with government levy (Annualized)	2.61%	1.83%	1.04%
MTD Total expense ratio without government levy (Annualized)	2.28%	1.61%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.52%*	1.70%**	1.05%***
YTD Total expense ratio without government levy (Annualized)	2.20%	1.49%	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)	Nov-23	Oct-23
Cash	5.5%	0.5%
T-Bills	93.9%	96.6%
Others including receivables	0.6%	2.9%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Nov-23	Oct-23
Cash	20.7%	30.3%
PIBs	25.4%	40.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	5.7%	6.0%
T-Bills	43.7%	8.5%
Others including receivables	4.5%	2.9%
GoP IJARA Sukuk	0.0%	11.6%

PPF-Equity (%age of Total Assets)	Nov-23	Oct-23
Cash	0.8%	1.7%
Commercial Banks	22.2%	21.7%
Cement	21.1%	21.5%
Textile Composite	8.3%	6.8%
Pharmaceuticals	6.7%	6.8%
Power Generation & Distribution	5.5%	7.9%
Other Equity Sectors	31.6%	31.9%
Others including receivables	3.7%	1.7%

Members of the Investment Committee

Khawaja Khaili Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
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