

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
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	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 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 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan IV	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan V	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 Government Securities Plan 1	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 IX	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



November 30, 2024
PERSPECTIVE

Economy Review & Outlook

The country's exports during November 2024 increased by 9.0% year on year (YoY) to USD 2.80 billion, while imports decreased by 2.9% to USD 4.39 billion, narrowing the trade deficit by 18.6% to USD 1.59 billion. With remittances expected to remain healthy, the country may record another current account surplus for the month. The cumulative current account surplus in the first five month of Fiscal year 2025 stands at USD 218mn with Pakistan poised to post the first annual current account surplus since FY11. Additionally, SBP reserves have grown consistently since the IMF program began, reaching USD 11.4 billion—the highest level since April 2022.

CPI based inflation for November 2024 clocked at 4.9% down from 7.2% witnessed in October 2024 mainly due to base effect. This was the lowest reading in the past 79 months. Furthermore, core inflation also remained on a declining trajectory, clocking at 9.7% (32 months low) compared to 9.8% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.3% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 12.0% by June 25. On the fiscal side FBR tax collections rose by 23.3% in the first five months of FY25, reaching PKR 4,295 billion—falling short of the target by PKR 344 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 103 basis points (bps) while longer term yields declined by 13 bps during the month. The yields eased off as market participant are expecting another rate cut of around 200 bps in the monetary policy to be held in December 2024. The declining inflation trajectory and SBP buyback of Market Treasury Bills in the prior months have further downward pressure on secondary market yields.

SBP conducted the Treasury bill auction on November 27, 2024. The auction had a total maturity of PKR 918 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 171 billion in 3 months, PKR 92 billion in 6 months and PKR 305 billion in 12 months' tenors at a cut-off yield of 13.00%, 12.89% and 12.35% respectively. The auction for fixed coupon PIB bonds was held on November 20, 2024, with a target of PKR 300 billion. SBP accepted bids worth PKR 150 billion in 2 Years, PKR 18 billion in 3 Years, PKR 164 billion in 5 Years and PKR 37 billion in 10 years at a cut off rates of 13.05%, 12.50%, 12.70% and 12.84%, respectively.

Going forward, the stability in currency and favorable base effect should support the inflation outlook. The declining inflation and improvement in external account after the entry into the IMF program provides ample room for the SBP to continue the monetary easing cycle. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

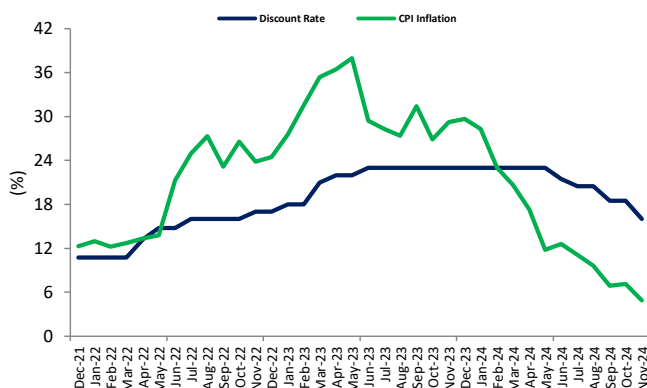
Equity Market Review & Outlook

The KSE-100 ended the month at a record high level of 101,357 points achieving a historic monthly gain of 12,391 points (+13.9% MoM). The optimism prevailed since the start of the month triggered by SBP reducing policy rate by 250bps which was more than market expectation. Moreover, improvement in macros driven by declining inflation, rising foreign exchange reserves and announcement of support by multilateral further boosted investors' confidence. In addition, the improving political stability would foster policy continuity which further aided the rally.

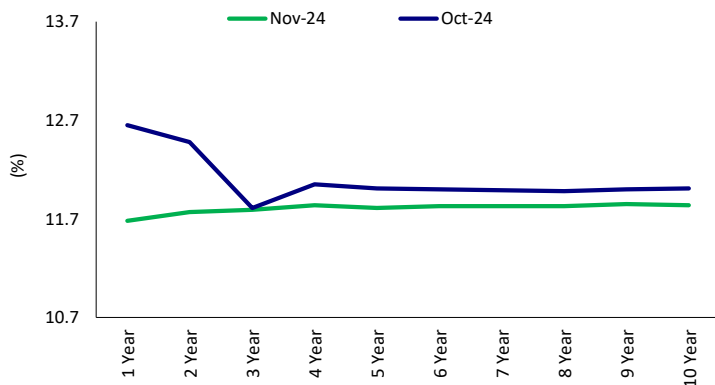
The market activity improved significantly as average traded volume increased by 68% MoM to 875mn shares while the average traded value increased by 28% MoM to 118 USD Mn. On the flows front, foreigners remained net sellers with a net outflow of USD 58mn. On the local front Mutual Fund and insurance companies emerged as major buyers with net inflow of USD 39mn and USD 24mn respectively. On the Sectoral Front, the Banks, Fertilizer, and E&Ps made substantial positive contributions of 3,753, 1,756, and 1,580 points, respectively. Banks remained in the limelight as SBP withdraw minimum deposit rates (MDR) for corporates and Financial Institutions. Fertilizer sector garnered investors' interest due to attractive payouts and dividend yields amid declining secondary market yields.

In the short-term market participants will closely monitor macroeconomic indicators and the government's efforts to comply with EFF facility conditions ahead of the next IMF review. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance following the recent rate cuts over the last six months. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 6.5x and an appealing dividend yield of 8.7%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

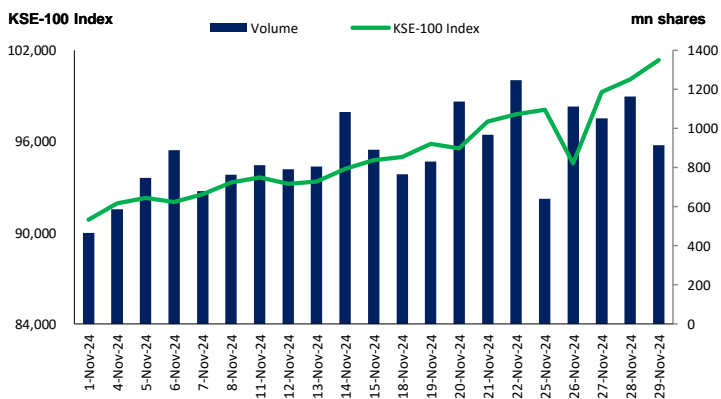
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2024



MCB Cash Management Optimizer

November 30, 2024 NAV - PKR 110.2421



General Information	
Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (06-Sept-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 1.75% per annum of average daily Net Assets [Actual rate of Management Fee : 1.18%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

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 14.60% during the month against benchmark of 14.17%. Allocation in cash decreased. WAM of the fund was 74 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	1.2%	3.9%
GOP Ijarah Sukuk	0.0%	0.2%
T-Bills	95.9%	95.7%
Others including receivables	2.9%	0.2%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	19.18%	16.99%
Month to Date Return (Annualized)	14.60%	14.17%
180 Days Return (Annualized)	19.57%	17.40%
365 Days Return (Annualized)	21.02%	18.98%
Since inception (CAGR)*	10.65%	9.23%
Average Annual Return (Geometric Mean)	10.69%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.60	6.71	9.28	17.01	20.90
MCB CMOP (%)	12.71	6.98	10.83	17.35	22.15

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	110.2421
Net Assets (PKR M)	87,499
Weighted average time to maturity (Days)	74
Sharpe Ratio*	0.02
Correlation**	31.49%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.61%
MTD Total expense ratio without government levy (Annualized)	1.34%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.21%

*as against 12 month PKRV ** as against Benchmark

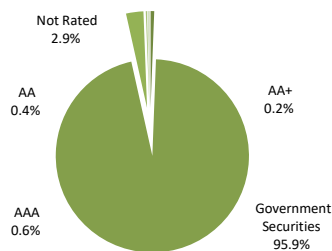
*** This includes 0.26% representing government levy, Sindh Workers' welfare fund and SECP Fee

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 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:

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.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Pakistan Cash Management Fund

November 30, 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 (04-Oct-24)
Stability Rating	AA+(f) by PACRA (06-Sept-24)
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	Upto 1.75% per annum of average daily Net Assets basis (Actual rate of Management fee:1.30%)
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 – Friday 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 (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	
*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 14.06% during the month against benchmark of 14.17%. WAM of the fund was 75 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-24	Oct-24
Cash	0.5%	13.3%
T-Bills	93.8%	81.1%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	4.9%	3.7%
Others Including Receivables	0.3%	0.2%
GOP Ijara Sukuk *	0.5%	1.7%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 0% of Total Net Asset

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	9,226
Weighted average time to maturity (Days)	75
Sharpe Ratio*	(0.00)
Correlation**	23.16%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.79%
MTD Total expense ratio without government levy (Annualized)	1.50%
YTD Total expense ratio with government levy*** (Annualized)	1.59%
YTD Total expense ratio without government levy (Annualized)	1.32%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.27% representing government levy, Sindh Workers' welfare fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- 1

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	18.42%	16.99%
Month to Date Return (Annualized)	14.06%	14.17%
180 Days Return (Annualized)	18.78%	17.39%
365 Days Return (Annualized)	20.64%	18.97%
Since inception (CAGR)	10.62%	10.95%
Average Annual Return (Geometric Mean)	10.58%	

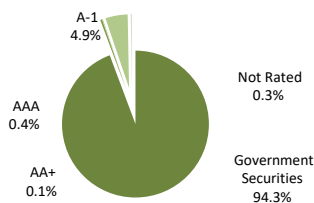
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.59	6.71	9.28	17.01	20.90
PCF (%)	12.02	6.98	10.87	17.36	21.92

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)



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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 (04-Oct-24)
Stability Rating	AA-(f) by PACRA (09-Sept-24)
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 2.0% per annum of average daily net assets (Actual rate of management fee 1.95%)

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

Manager's Comment

During the month the fund generated an annualized return of 13.94% against its benchmark return of 13.47%. Allocations in cash was decreased. 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 (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	22.01%	17.27%
Month to Date Return (Annualized)	13.94%	13.47%
180 Days Return (Annualized)	21.65%	17.96%
365 Days Return (Annualized)	20.19%	21.35%
Since inception (CAGR) **	10.53%	11.74%
Average Annual Return (Geometric Mean)	10.67%	

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
MCB-DCFIF (%)	11.69	6.66	9.02	15.46	19.90

**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-24	Oct-24
Cash	0.8%	2.7%
TFCs/Sukuks	2.8%	3.0%
Government Backed / Guaranteed Securities	1.9%	2.1%
GOP Ijara Sukuk	2.2%	3.9%
PIBs	36.8%	36.6%
T-Bills	53.0%	44.6%
Spread Transactions	0.0%	0.0%
Others including receivables	2.5%	7.1%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sept-21)	1.5%
Meezan Bank Limited (16-Dec-21)	0.5%
Samba Bank Limited (01-Mar-21)	0.3%
Askari Bank Limited (17-Mar-20)	0.2%
The Bank of Punjab (17-Apr-23)	0.2%

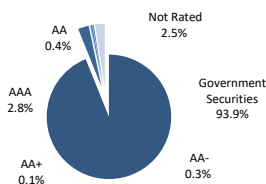
Fund Facts / Technical Information

	MCB-DCFIF
NAV per Unit (PKR)	119.1483
Net Assets (PKR M)	19,781
Weighted average time to maturity (years)	2.9
Sharpe Ratio*	0.01
Correlation**	12.17%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.59%
MTD Total expense ratio without government levy (Annualized)	2.19%
YTD Total expense ratio with government levy*** (Annualized)	2.32%
YTD Total expense ratio without government levy (Annualized)	1.96%
*Against 12M PKRV **as against benchmark	
***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
	-	-

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.

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 (04-Oct-24)
Stability Rating	AA-(f) by PACRA (30-Aug-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 2.0% per annum of average daily Net Assets [Actual rate of Management Fee: 1.83%]
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)
Leverage	Nil

*Subject to government levies

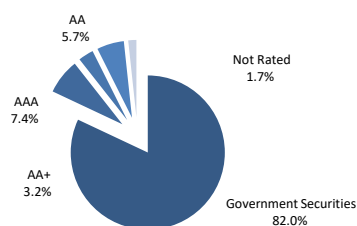
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	5.6%
The Bank of Punjab (23-Apr-18)	4.8%
Askari Bank Limited (17-Mar-20)	0.8%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 15.84% against its benchmark return of 13.47%. WAM of the fund was 2.4 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)	23.53%	17.27%
Month to Date Return (Annualized)	15.84%	13.47%
180 Days Return (Annualized)	23.25%	17.96%
365 Days Return (Annualized)	22.07%	21.35%
Since inception (CAGR)	10.51%	10.40%
Average Annual Return (Geometric Mean)	10.57%	

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
PIF(%)	13.96	7.35	9.57	16.18	21.50

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	5.0%	23.1%
TFCs/Sukuks	11.3%	15.1%
T-Bills	67.1%	49.0%
Commercial Papers	0.0%	0.0%
PIBs	13.6%	9.1%
Others including receivables	1.7%	1.9%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	1.3%	1.8%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	60.3650
Net Assets (PKR M)	2,345
Weighted average time to maturity (years)	2.4
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.74%
MTD Total expense ratio with government levy (Annualized)	2.68%
MTD Total expense ratio without government levy (Annualized)	2.29%
YTD Total expense ratio with government levy*** (Annualized)	2.20%
YTD Total expense ratio without government levy (Annualized)	1.87%

*** This includes 0.33% 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	13.99	13.99	13.99	-	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.

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MCB Pakistan Sovereign Fund

November 30, 2024
NAV - PKR 59.9700



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (06-Sept-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 2.0% per annum of average daily Net Assets (Actual rate of management fee: 1.91%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	59.97
Net Assets (PKR M)	35,121
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	0.00
Correlation***	20.50%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	2.51%
MTD Total expense ratio without government levy (Annualized)	2.12%
YTD Total expense ratio with government levy** (Annualized)	2.13%
YTD Total expense ratio without government levy (Annualized)	1.79%

*Against 12M PKRV

**This includes 0.34% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

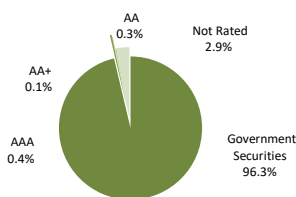
Members of the Investment Committee

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
	-	-

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 14.99% as against its benchmark return of 13.16%. WAM of the fund was 2.7 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)

	Nov-24	Oct-24
Cash	0.8%	7.8%
T-Bills	30.9%	33.2%
PIBs	61.6%	50.1%
Others including Receivables	2.9%	5.2%
GOP Ijara sukuk	3.8%	3.7%

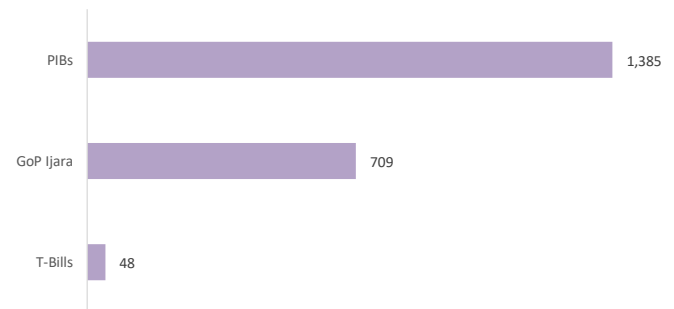
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	26.37%	16.90%
Month to Date Return (Annualized)	14.99%	13.16%
365 Days Return (Annualized)	22.18%	21.02%
180 Days Return (Annualized)	25.32%	17.62%
Since inception (CAGR)	9.24%	10.07%
Average Annual Return (Geometric Mean)	8.75%	

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

	2020	2021	2022	2023	2024
Benchmark (%)	12.86	7.56	11.26	19.89	24.26
MCB-PSF (%)	16.39	5.67	9.79	15.48	20.98

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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MCB Government Securities Plan I

An Allocation Plan of MCB Government Securities Fund

November 30, 2024 NAV - PKR 100.8409



General Information

Fund Type	An Open End Income Scheme
Category	An Open End Income Scheme
Asset Manager Rating	AM1 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	06th November, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.25%]
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Benchmark	Six Months 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

Investment Objective

The Objective of MCB Government Securities Plan 1 (MCB GSP1) is to seek maximum possible rate of return by investing primarily in Government Securities.

Manager's Comment

The fund generated an annualized return of 13.30% against benchmark return of 13.19%. WAM of the fund was 1 year at month end.

Asset Allocation (%age of Total Assets)

	Nov-24
Cash	6.2%
PIB	0.0%
T-Bills	93.6%
Others including receivables	0.2%

Fund Facts / Technical Information

MCBGSP1

NAV per Unit (PKR)	100.8409
Net Assets (PKR M)	101
Weighted average time to maturity (Year)	1.0
MTD Total expense ratio with government levy (Annualized)	1.71%
MTD Total expense ratio without government levy (Annualized)	1.59%
YTD Total expense ratio with government levy*** (Annualized)	1.71%
YTD Total expense ratio without government levy (Annualized)	1.59%

*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Performance Information (%)

MCBGSP1 Benchmark

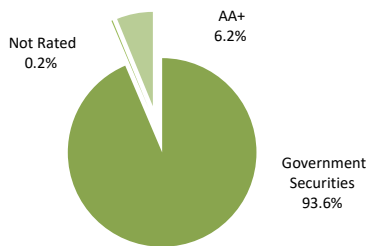
Year to Date Return (Annualized)	13.30%	13.19%
Month to Date Return (Annualized)	13.30%	13.19%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.30%	13.19%

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Disclosure:

Cash and near Cash Instruments of MCB-GSP I exceeded its statutory limit of 30% and was at 99.94% of the total net assets of MCB-GSP I on November 30, 2024. This breach of limit occurred due to increase in exposure of Government Securities less than ninety (90) days maturity.

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Pakistan Income Enhancement Fund

November 30, 2024 NAV - PKR 60.7027



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 (04-Oct-24)	
Stability Rating	A+(f) by (PACRA) (06-Sept-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	upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.89%].	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - 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 Timings:	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 13.84% against benchmark return of 13.35%. PIB allocation decreased during the month. WAM of the fund was 2.3 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)	25.05%	16.64%
Month to Date Return (Annualized)	13.84%	13.35%
180 Days Return (Annualized)	24.24%	17.33%
365 Days Return (Annualized)	21.85%	20.82%
Since inception (CAGR)	11.46%	12.17%
Average Annual Return (Geometric Mean)	11.35%	

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.08	8.08	11.88	20.47	24.44
PIEF (%)	14.45	7.32	10.42	17.24	20.39

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Others including receivables	2.1%	4.7%
PIBs	45.0%	45.7%
GOP Ijara Sukuk	0.9%	1.1%
T-Bills	51.4%	47.9%
TFCs / Sukuks	0.3%	0.3%
Cash	0.3%	0.3%

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

Samba Bank Limited (1-Mar-21)	0.1%
Bank Al-Habib Limited (30-Sep-21)	0.1%
Askari Bank Limited (17-Mar-20)	0.1%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	60.7027
Net Assets (PKR M)	25,138
Weighted average time to maturity (Years)	2.3
Sharpe Ratio**	0.04
Correlation*	16.82%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.51%
MTD Total expense ratio without government levy (Annualized)	2.12%
YTD Total expense ratio with government levy*** (Annualized)	2.18%
YTD Total expense ratio without government levy (Annualized)	1.83%

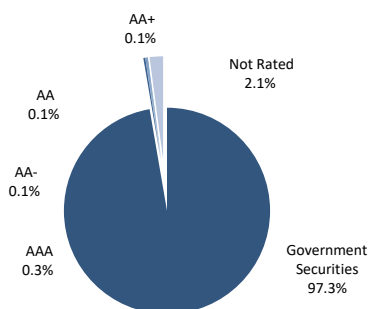
*as against benchmark

**as against 12 month PKRV

***This includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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 Investment Savings Plan I

An Allocation Plan of MCB Investment Savings Fund

November 30, 2024 NAV - PKR 110.1018



General Information	
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	6th August, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.90%]
Front end Load*	Upto 1%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
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

Investment Objective

The Objective of MCB Investment Savings Plan I (MCB ISP1) is to deliver return from aggressive investment strategy in debt and fixed income market.

Manager's Comment

The fund generated an annualized return of 13.44% against benchmark return of 13.35%. WAM of the fund was 1.4 years at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	1.7%	5.7%
PIB	24.0%	24.3%
T-Bills	73.7%	69.6%
Others including receivables	0.6%	0.4%

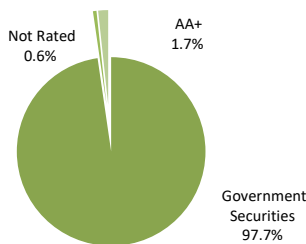
Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	110.1018
Net Assets (PKR M)	2,059
Weighted average time to maturity (Years)	1.4
MTD Total expense ratio with government levy (Annualized)	2.66%
MTD Total expense ratio without government levy (Annualized)	2.28%
YTD Total expense ratio with government levy*** (Annualized)	2.32%
YTD Total expense ratio without government levy (Annualized)	2.01%
*** This includes 0.31% representing government levy, Sindh Workers' welfare fund and SECP Fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	31.78%	15.61%
Month to Date Return (Annualized)	13.44%	13.35%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	31.78%	15.61%

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

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

Asset Quality (%age of Total Assets)



Disclosure:

Total Investment in Government Securities (Debt Securities issued/ guaranteed by the Government of Pakistan) exceeded its statutory limit of 90% and was at 97.85% of the total net assets of MCB-ISP I on November 30, 2024. This breach of limit occurred due to buying of government securities.

MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XVIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2024 NAV - PKR 108.1044



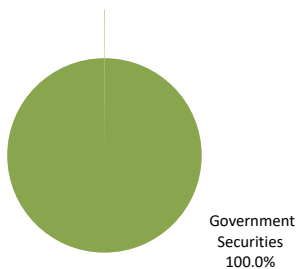
General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	19.75% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Dec-23
Fund 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 : 1.35%]
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 - Thu (3:00 PM) 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)		108.1044
Net Assets (PKR M)		4,048
Weighted average time to maturity (Days)		11
MTD Total expense ratio with government levy (Annualized)		1.69%
MTD Total expense ratio without government levy (Annualized)		1.40%
YTD Total expense ratio with government levy*** (Annualized)		1.45%
YTD Total expense ratio without government levy (Annualized)		1.20%
*** This includes 0.25% 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)



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 13.51% against benchmark return of 12.80%. WAM of the fund was 11 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	18.79%	15.56%
Month to Date Return (Annualized)	13.51%	12.80%
180 Days Return (Annualized)	19.33%	16.10%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.68%	18.25%

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

	2024*
Benchmark (%)	20.43
MCBPFRPXVIII(%)	18.96

* From December 26, 2023 to June 30, 2024.

MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XIX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2024 NAV - PKR 108.9134



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	20.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	14-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 : 0.22%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	January 09, 2025

*Subject to government levies

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 14.13% against benchmark return of 12.80%. WAM of the fund was 39 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	20.66%	15.56%
Month to Date Return (Annualized)	14.13%	12.80%
180 Days Return (Annualized)	21.20%	16.10%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.75%	17.80%

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

	2024*
Benchmark (%)	20.27
MCBPFRPXIX (%)	19.25

* From February 15, 2024 to June 30, 2024.

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	108.9134
Net Assets (PKR M)	3,461
Weighted average time to maturity (Days)	39
MTD Total expense ratio with government levy (Annualized)	0.39%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.39%
YTD Total expense ratio without government levy (Annualized)	0.28%

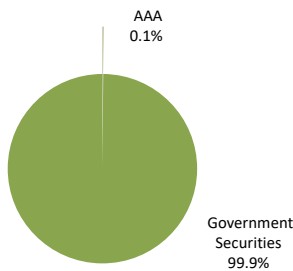
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan 22

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2024 NAV - PKR 100.5014



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(1) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	28-Nov-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.04%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to Eighteenth (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 (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	May 15, 2025

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 22 (MCB PFRP22) 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 61.00% against benchmark return of 12.39%. WAM of the fund was 164 days from the date of inception.

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

Performance Information (%)	MCB PFRP22	Benchmark
Year to Date Return (Annualized)	61.00%	12.39%
Month to Date Return (Annualized)	61.00%	12.39%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	61.00%	12.39%

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

Fund Facts / Technical Information	MCB PFRP22
NAV per Unit (PKR)	100.5014
Net Assets (PKR M)	1,607
Weighted average time to maturity (Days)	164
MTD Total expense ratio with government levy (Annualized)	0.65%
MTD Total expense ratio without government levy (Annualized)	0.50%
YTD Total expense ratio with government levy*** (Annualized)	0.65%
YTD Total expense ratio without government levy (Annualized)	0.50%

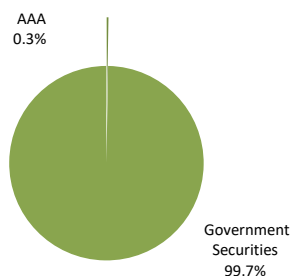
*** This includes 0.14% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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 DCF Fixed Return Fund II Plan 1

(An Allocation Plan of MCB DCF Fixed Return Fund II)

November 30, 2024 NAV - PKR 105.3995



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	16.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	11-Sep-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 : 0.84%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to Eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	May 02, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP1 (MCB DCFRR IIP1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 15.46% against benchmark return of 12.80%. WAM of the fund was 151 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.9%	0.9%
T-Bills	98.9%	98.9%
Others including receivables	0.2%	0.2%

Fund Facts / Technical Information

MCBDCFFRIIP1

NAV per Unit (PKR)	105.3995
Net Assets (PKR M)	117
Weighted average time to maturity (Days)	151
MTD Total expense ratio with government levy (Annualized)	1.12%
MTD Total expense ratio without government levy (Annualized)	0.91%
YTD Total expense ratio with government levy*** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.90%

*** 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
	-	-

Performance Information (%)

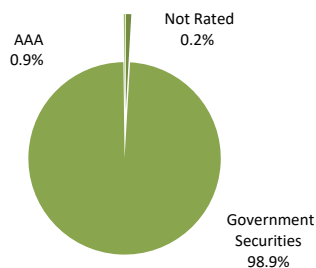
	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	24.78%	13.69%
Month to Date Return (Annualized)	15.46%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	24.78%	13.69%

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund II Plan 2

(An Allocation Plan of MCB DCF Fixed Return Fund II)
November 30, 2024 NAV - PKR 102.1059



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.95% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	17-Oct-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 : 0.53%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription Listing	PKR 500
Benchmark	In process
Pricing Mechanism	Up to Twenty Four (24) months average PKRV rates based on the duration of the Portfolio.
Dealing Days	Forward
Cut off Timing	Monday - Friday Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	February 20, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP2 (MCB DCFRR IIP2) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 14.75% against benchmark return of 13.10%. WAM of the fund was 81 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

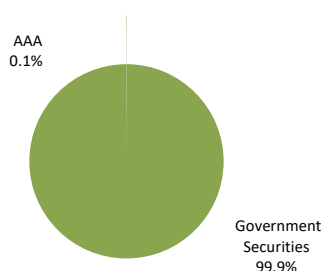
Fund Facts / Technical Information		MCBDCFFRIIP2
NAV per Unit (PKR)		102.1059
Net Assets (PKR M)		8,066
Weighted average time to maturity (Days)		81
MTD Total expense ratio with government levy (Annualized)		0.75%
MTD Total expense ratio without government levy (Annualized)		0.58%
YTD Total expense ratio with government levy*** (Annualized)		0.61%
YTD Total expense ratio without government levy (Annualized)		0.47%
*** 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
	-	-

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	17.08%	13.33%
Month to Date Return (Annualized)	14.75%	13.10%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.08%	13.33%

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

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Fund II Plan 3

(An Allocation Plan of MCB DCF Fixed Return Fund II)
November 30, 2024 NAV - PKR 102.5725



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	23-Oct-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 : 0.24%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to Thirty (30) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	October 16, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP3 (MCB DCFRR IIP3) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 19.64% against benchmark return of 12.80%. WAM of the fund was 319 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

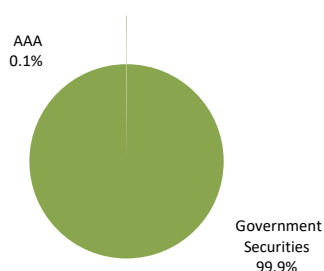
Fund Facts / Technical Information		MCBDCFFRIIP3
NAV per Unit (PKR)		102.5725
Net Assets (PKR M)		5,641
Weighted average time to maturity (Days)		319
MTD Total expense ratio with government levy (Annualized)		0.41%
MTD Total expense ratio without government levy (Annualized)		0.29%
YTD Total expense ratio with government levy*** (Annualized)		0.41%
YTD Total expense ratio without government levy (Annualized)		0.29%
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	24.08%	12.87%
Month to Date Return (Annualized)	19.64%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	24.08%	12.87%

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

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund II Plan 4 (An Allocation Plan of MCB DCF Fixed Return Fund II) November 30, 2024 NAV - PKR 101.6273



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.20% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	29-Oct-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 : 0.56%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to Thirty Six (36) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	April 17, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP4 (MCB DCFRR IIP4) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 15.73% against benchmark return of 12.95%. WAM of the fund was 137 at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.0%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.1%	0.1%

Performance Information (%)	MCBDCFFRIIP4	Benchmark
Year to Date Return (Annualized)	18.00%	12.96%
Month to Date Return (Annualized)	15.73%	12.95%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.00%	12.96%

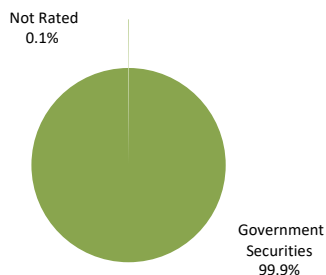
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information		MCBDCFFRIIP4
NAV per Unit (PKR)		101.6273
Net Assets (PKR M)		15,244
Weighted average time to maturity (Days)		137
MTD Total expense ratio with government levy (Annualized)		0.78%
MTD Total expense ratio without government levy (Annualized)		0.61%
YTD Total expense ratio with government levy*** (Annualized)		0.74%
YTD Total expense ratio without government levy (Annualized)		0.58%
*** 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
	-	-

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 DCF Fixed Return Fund II Plan 5 (An Allocation Plan of MCB DCF Fixed Return Fund II) November 30, 2024 NAV - PKR 100.8239



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	13-Nov-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 : 0.18%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to Forty (40) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	May 02, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP5 (MCB DCFRR IIP5) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 16.71% against benchmark return of 13.16%. WAM of the fund was 151 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Nov-24
Cash	0.4%
T-Bills	99.6%
Others including receivables	0.0%

Performance Information (%)

	MCBDCFFRIIP5	Benchmark
Year to Date Return (Annualized)	16.71%	13.16%
Month to Date Return (Annualized)	16.71%	13.16%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.71%	13.16%

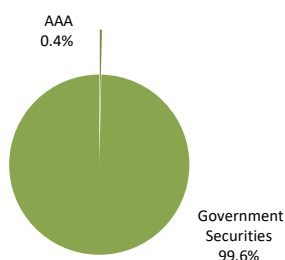
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCBDCFFRIIP5
NAV per Unit (PKR)	100.8239
Net Assets (PKR M)	1,046
Weighted average time to maturity (Days)	151
MTD Total expense ratio with government levy (Annualized)	0.48%
MTD Total expense ratio without government levy (Annualized)	0.35%
YTD Total expense ratio with government levy*** (Annualized)	0.48%
YTD Total expense ratio without government levy (Annualized)	0.35%
*** This includes 0.13% 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)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 1

(An Allocation Plan of MCB DCF Fixed Return Fund III)
November 30, 2024
NAV - PKR 109.8202



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.60% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	12-Jul-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 : 0.53%]
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	In process
Benchmark	Up to Eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	July 10, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III Plan 1 (MCB DCFRR III Plan 1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 17.32% against benchmark return of 12.80%. WAM of the fund was 221 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.1%	0.1%
T-Bills	99.8%	99.8%
Others including receivables	0.1%	0.1%

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	25.49%	15.34%
Month to Date Return (Annualized)	17.32%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	25.49%	15.34%

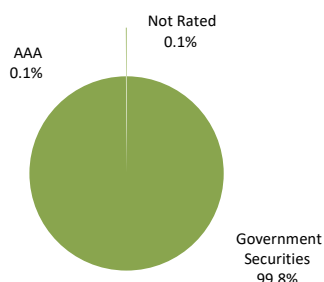
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCBDCFFRIIP1	
NAV per Unit (PKR)	109.8202	
Net Assets (PKR M)	987	
Weighted average time to maturity (Days)	221	
MTD Total expense ratio with government levy (Annualized)	0.75%	
MTD Total expense ratio without government levy (Annualized)	0.59%	
YTD Total expense ratio with government levy*** (Annualized)	0.75%	
YTD Total expense ratio without government levy (Annualized)	0.59%	
*** 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
	-	-

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 DCF Fixed Return Fund III Plan 2

(An Allocation Plan of MCB DCF Fixed Return Fund III)
November 30, 2024 NAV - PKR 107.6126



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	17-Aug-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 : 0.14%]
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	In process
Benchmark	Up to twenty four (24) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	July 10, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P2 (MCB DCFRR III P2) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 17.73% against benchmark return of 12.80%. WAM of the fund was 220 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.3%	0.3%
T-Bills	99.6%	99.5%
Others including receivables	0.1%	0.2%

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	26.21%	14.43%
Month to Date Return (Annualized)	17.73%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	26.21%	14.43%

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

Fund Facts / Technical Information

MCBDCFFRIIP2

NAV per Unit (PKR)	107.6126
Net Assets (PKR M)	1,291
Weighted average time to maturity (Days)	220
MTD Total expense ratio with government levy (Annualized)	0.30%
MTD Total expense ratio without government levy (Annualized)	0.20%
YTD Total expense ratio with government levy*** (Annualized)	0.30%
YTD Total expense ratio without government levy (Annualized)	0.20%

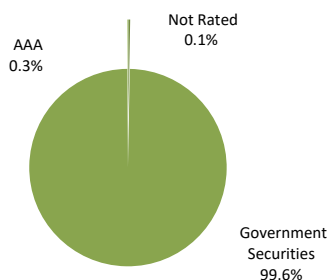
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

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)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 3

(An Allocation Plan of MCB DCF Fixed Return Fund III)
November 30, 2024 NAV - PKR 105.8704



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	16.90% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(+) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	06-Sep-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 : 0.23%]
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	In process
Benchmark	Up to thirty (30) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	May 02, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P3 (MCB DCFRR III P3) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 16.21% against benchmark return of 12.80%. WAM of the fund was 152 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	24.92%	13.87%
Month to Date Return (Annualized)	16.21%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	24.92%	13.87%

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

Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	105.8704
Net Assets (PKR M)	1,732
Weighted average time to maturity (Days)	152
MTD Total expense ratio with government levy (Annualized)	0.40%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.28%

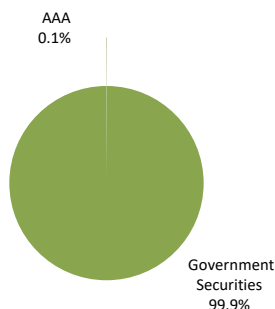
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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 DCF Fixed Return Fund III Plan 4 (An Allocation Plan of MCB DCF Fixed Return Fund III) November 30, 2024 NAV - PKR 103.4685



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.35% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	11-Oct-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	Up to 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.31%]
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	In process
Benchmark	Up to thirty Six (36) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	September 20, 2026

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P4 (MCB DCFRR III P4) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 26.01% against benchmark return of 12.56%. WAM of the fund was 650 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	1.1%	1.1%
PIBs	98.7%	98.8%
Others including receivables	0.2%	0.1%

Performance Information (%)	MCBDCFFRIIP4	Benchmark
Year to Date Return (Annualized)	24.82%	12.70%
Month to Date Return (Annualized)	26.01%	12.56%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	24.82%	12.70%

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

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	103.4685
Net Assets (PKR M)	518
Weighted average time to maturity (Days)	650
MTD Total expense ratio with government levy (Annualized)	0.50%
MTD Total expense ratio without government levy (Annualized)	0.37%
YTD Total expense ratio with government levy*** (Annualized)	0.50%
YTD Total expense ratio without government levy (Annualized)	0.37%

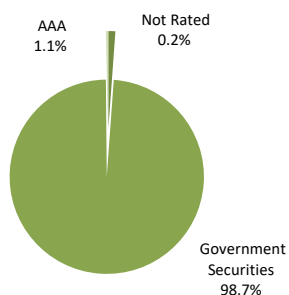
*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
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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 DCF Fixed Return Fund III Plan 5 (An Allocation Plan of MCB DCF Fixed Return Fund III) November 30, 2024 NAV - PKR 102.2248



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.90% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(+) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	16-Oct-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 : 0.66%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to Forty (40) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	March 06, 2026

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIIPS (MCB DCFRR IIIIPS) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 15.27% against benchmark return of 12.95%. WAM of the fund was 95 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	0.0%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.1%	0.1%

Performance Information (%)	MCBDCFFRIIIP5	Benchmark
Year to Date Return (Annualized)	17.65%	13.15%
Month to Date Return (Annualized)	15.27%	12.95%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.65%	13.15%

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

Fund Facts / Technical Information	MCBDCFFRIIIP5
NAV per Unit (PKR)	102.2248
Net Assets (PKR M)	21,075
Weighted average time to maturity (Days)	95
MTD Total expense ratio with government levy (Annualized)	0.91%
MTD Total expense ratio without government levy (Annualized)	0.72%
YTD Total expense ratio with government levy*** (Annualized)	0.81%
YTD Total expense ratio without government levy (Annualized)	0.64%

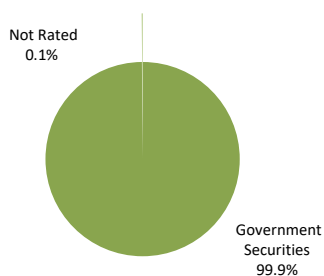
*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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 DCF Fixed Return Plan IV

(An Allocation Plan of MCB DCF Fixed Return Fund)
November 30, 2024 NAV - PKR 108.2138



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	19.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	04-Jul-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 : 0.31%]
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	In process
Benchmark	Up to twenty four (24) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 26, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan IV (MCB DCFRP IV) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 14.31% against benchmark return of 12.80%. WAM of the fund was 25 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	1.1%	1.1%
T-Bills	98.9%	98.9%
Others including receivables	0.0%	0.0%

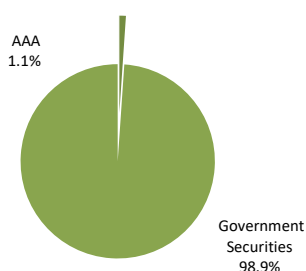
Fund Facts / Technical Information		MCBDCFFRP IV	
NAV per Unit (PKR)			108.2138
Net Assets (PKR M)		6,806	
Weighted average time to maturity (Days)			25
MTD Total expense ratio with government levy (Annualized)		0.50%	
MTD Total expense ratio without government levy (Annualized)		0.37%	
YTD Total expense ratio with government levy*** (Annualized)		0.50%	
YTD Total expense ratio without government levy (Annualized)		0.37%	
*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee			
Selling and Marketing Expenses Charged to the Fund (PKR)		MTD	YTD
		-	-

Performance Information (%)	MCBDCFFRP IV	Benchmark
Year to Date Return (Annualized)	19.99%	15.52%
Month to Date Return (Annualized)	14.31%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.99%	15.52%

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

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan V

(An Allocation Plan of MCB DCF Fixed Return Fund)
November 30, 2024 NAV - PKR 107.3903



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	18.50% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	13-Jul-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 : 0.98%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription Listing	PKR 500
Benchmark	In process
Pricing Mechanism	Up to twenty seven (27) months average PKRV rates based on the duration of the Portfolio.
Dealing Days	Forward
Cut off Timing	Monday - Friday Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 26, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan V (MCB DCFRP V) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 13.56% against benchmark return of 12.80%. WAM of the fund was 24 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	2.4%	2.4%
T-Bills	97.6%	97.5%
Others including receivables	0.0%	0.1%

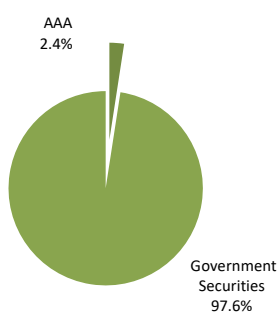
Fund Facts / Technical Information		MCBDCFRPV
NAV per Unit (PKR)		107.3903
Net Assets (PKR M)		1,102
Weighted average time to maturity (Days)		24
MTD Total expense ratio with government levy (Annualized)		1.26%
MTD Total expense ratio without government levy (Annualized)		1.03%
YTD Total expense ratio with government levy*** (Annualized)		1.21%
YTD Total expense ratio without government levy (Annualized)		0.99%
*** This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFRPV	Benchmark
Year to Date Return (Annualized)	19.13%	15.32%
Month to Date Return (Annualized)	13.56%	12.80%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.13%	15.32%

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund

November 30, 2024 NAV - PKR 160.8786



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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: 2.90%)
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.
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 15.99% against its benchmark return of 12.51%.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	26.9%	12.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	71.3%	82.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.8%	4.7%

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	160.8786
Net Assets (PKR M)	657
Sharpe Ratio*	0.00
Standard Deviation	0.68
Correlation	75.80%
MTD Total expense ratio with government levy (Annualized)	5.29%
MTD Total expense ratio without government levy (Annualized)	4.62%
YTD Total expense ratio with government levy** (Annualized)	5.12%
YTD Total expense ratio without government levy (Annualized)	4.43%

*as against 12M PKRV

**This includes 0.70% 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	34.32%	26.57%
Month to Date Return	15.99%	12.51%
180 Days Return	39.08%	31.05%
365 Days Return	68.05%	61.22%
Since inception*	332.58%	

*Adjustment of accumulated WWF since July 1, 2008

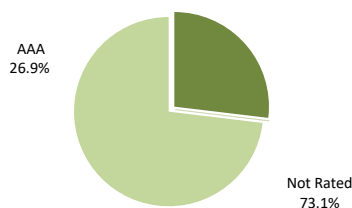
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	2020	2021	2022	2023	2024
Benchmark (%)	-0.29	29.36	-8.78	3.36	76.74
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	82.79

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)*

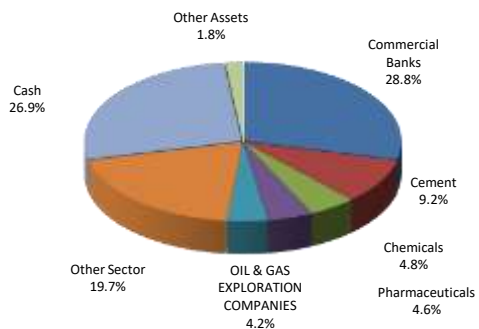


* Inclusive of equity portfolio

Top 10 Holdings (%age of Total Assets)

Company Name	Asset Type	Percentage
Bank Alfalah Limited	Equity	9.9%
Habib Bank Limited	Equity	5.8%
United Bank Limited	Equity	3.6%
Meezan Bank Limited	Equity	3.4%
Lucky Cement Limited	Equity	3.4%
Fauji Cement Company Limited	Equity	3.2%
National Bank Of Pakistan	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.0%
Pakistan Tobacco Company Limited	Equity	2.8%
Cherat Cement Company Limited	Equity	2.6%

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, 2024 NAV - PKR 225.3551



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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: 3.48%]
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 10.35% during the month against benchmark return of 12.48% at end of month.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	14.6%	16.0%
Stock / Equities	82.4%	82.6%
Others including receivables	3.0%	1.4%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	30.12%	28.28%
Month to Date Return	10.35%	12.48%
180 Days Return	38.46%	33.59%
365 Days Return	75.16%	67.10%
Since inception	181.37%	153.87%

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

Absolute	2023	2024
Benchmark	5.59%	94.75%
MCB-PDYP	11.38%	86.26%

Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	225.3551
Net Assets (PKR M)	747
YTD Total expense ratio with government levy** (Annualized)	5.10%
YTD Total expense ratio without government levy (Annualized)	4.40%
MTD Total expense ratio with government levy (Annualized)	5.11%
MTD Total expense ratio without government levy (Annualized)	4.40%

** This includes 0.71% representing government levy, Sindh Workers' welfare fund and SECP Fee Selling and Marketing Expenses Charged to the Fund

	MTD	YTD
(PKR)	-	-

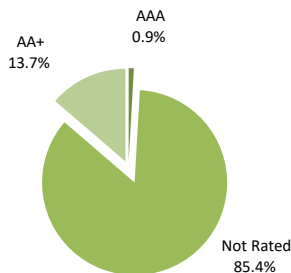
Top 10 Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	Equity	9.9%
Engro Fertilizer Limited	Equity	9.2%
Bank Alfalah Limited	Equity	8.6%
Bestway Cement Limited	Equity	6.1%
Fauji Cement Company Limited	Equity	5.9%
Pioneer Cement Limited	Equity	5.8%
National Bank Of Pakistan	Equity	5.2%
Nishat Power Limited	Equity	5.2%
Nishat Chunian Power Limited	Equity	5.0%
Habib Metropolitan Bank Limited	Equity	4.6%

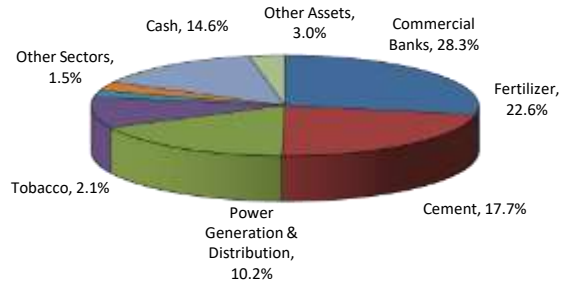
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Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

November 30, 2024

NAV - PKR 21.56



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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: 3.48%)
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 12.35% in November 2024 against its benchmark return of 11.69%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	35.1%	30.0%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	63.6%	67.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.3%	2.6%
PIBs	0.0%	0.0%

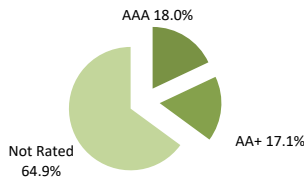
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	21.56
Net Assets (PKR M)	685
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	5.12%
MTD Total expense ratio without government levy (Annualized)	4.41%
YTD Total expense ratio with government levy* (Annualized)	4.92%
YTD Total expense ratio without government levy (Annualized)	4.24%
*This includes 0.68% 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	26.01%	25.17%
Month to Date Return	12.35%	11.69%
180 Days Return	29.47%	29.40%
365 Days Return	53.44%	58.09%
Since inception	1614.35%	1472.52%

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

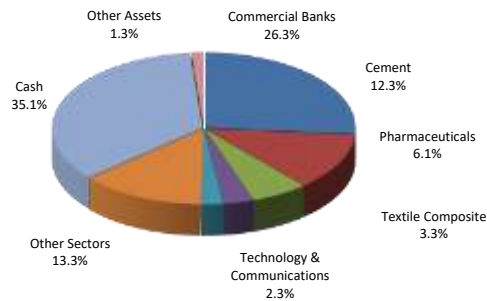
	2020	2021	2022	2023	2024
Benchmark (%)	2.25	31.1	-7.53	4.47	72.96
PCM (%)	4.86	23.14	-11.25	3.47	71.54

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)

Bank Alfalah Limited	Equity	9.3%
Meezan Bank Limited	Equity	5.2%
Lucky Cement Limited	Equity	4.9%
Habib Bank Limited	Equity	4.8%
Fauji Cement Company Limited	Equity	4.4%
Cherat Cement Company Limited	Equity	3.0%
National Bank Of Pakistan	Equity	2.7%
Habib Metropolitan Bank Limited	Equity	2.4%
Systems Limited	Equity	2.3%
Nishat (Chunian) Limited	Equity	2.0%

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
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 :3.48%]	
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	Pakistan Stock Exchange 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 15.2% during the month. Sector Exposure in banks and textile composite increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Stocks / Equities	91.5%	93.6%
Cash	6.1%	4.0%
T-Bills	0.0%	0.0%
Others including receivables	2.4%	2.4%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	208.9190	
Net Assets (PKR M)	13,691	
Price to Earning (x)*	5.1	6.5
Dividend Yield (%)	8.0	8.7
No. of Holdings	56	100
Weighted. Avg Mkt Cap (PKR Bn)	179.8	239.5
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.37%	
Standard Deviation	1.07	1.20
MTD Total expense ratio with government levy (Annualized)		5.20%
MTD Total expense ratio without government levy (Annualized)		4.45%
YTD Total expense ratio with government levy** (Annualized)		5.02%
YTD Total expense ratio without government levy (Annualized)		4.29%

*prospective earnings

**This includes 0.73% representing government levy Sindh Workers' welfare fund and SECP Fee.

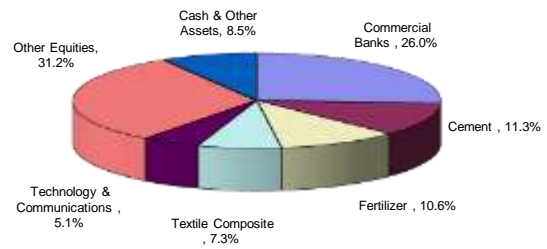
*** as against benchmark

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

Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	8.3%
Meezan Bank Limited	6.9%
Fauji Cement Company Limited	5.4%
Lucky Cement Limited	4.7%
Fatima Fertilizer Company Limited	4.5%
Systems Limited	4.0%
Shifa International Hospitals Limited	3.8%
Oil & Gas Development Company Limited	3.6%
Interloop Limited	3.2%
Habib Metropolitan Bank Limited	2.8%

Sector Allocation (%age of Total Assets)



Performance Information

	MCB-PSM	Benchmark
Year to Date return	38.41%	29.21%
Month to Date Return	15.20%	13.93%
180 Days Return	42.21%	34.11%
365 Days Return	73.13%	67.45%
Since Inception	7325.95%	5312.33%

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

	2020	2021	2022	2023	2024
Benchmark (%)	1.53	37.58	-12.28	-0.21	89.24
MCB-PSM (%)	-2.37	33.85	-16.53	-2.58	91.15

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, 2024



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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 : 1.30%
PPF- Money Market	Actual rate of Management Fee : 1.15%
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

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

Bank Alfalah Limited	9.0%
Habib Bank Limited	6.8%
Lucky Cement Limited	6.0%
Fauji Cement Company Limited	5.8%
Fatima Fertilizer Company Limited	4.6%
Meezan Bank Limited	4.4%
Oil & Gas Development Company Limited	4.1%
Systems Limited	3.9%
Pakistan Petroleum Limited	3.4%
Habib Metropolitan Bank Limited	3.0%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	40.83%	28.79%	19.22%
Month to Date Return (%)	17.58%	19.07%	14.98%
Since inception (%)	1250.49%	10.39%	9.41%
Net Assets (PKR M)	2,342.68	1,942.58	1,869.46
NAV (Rs. Per unit)	1,350.8	560.50	479.37
MTD Total expense ratio with government levy (Annualized)	2.60%	1.76%	1.53%
MTD Total expense ratio without government levy (Annualized)	2.24%	1.51%	1.30%
YTD Total expense ratio with government levy (Annualized)	2.40%*	1.79%**	1.53%***
YTD Total expense ratio without government levy (Annualized)	2.06%	1.53%	1.31%
*This includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

	2020	2021	2022	2023	2024
PPF - EQ*	1.94	32.77	-16.91	1.21	94.95
PPF - DT**	15.90	6.35	9.38	17.20	22.96
PPF - MM**	12.06	5.55	9.78	17.59	22.73
* Total Return					
** Annualized return					

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 17.58%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 19.07% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 14.98% during the month. Exposure in cash decreased.

PPF-Money Market (%age of Total Assets)

	Nov-24	Oct-24
Cash	1.7%	27.8%
T-Bills	81.4%	71.5%
Others including receivables	16.9%	0.7%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	Nov-24	Oct-24
Cash	1.3%	13.6%
PIBs	40.8%	41.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.0%	2.5%
T-Bills	53.5%	41.0%
Others including receivables	2.4%	1.8%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)

	Nov-24	Oct-24
Cash	4.7%	4.8%
Commercial Banks	29.3%	22.3%
Cement	15.5%	17.0%
Fertilizer	7.9%	6.1%
OIL & GAS EXPLORATION COMPANIES	7.5%	7.6%
Pharmaceuticals	6.3%	11.0%
Other Equity Sectors	28.1%	29.2%
Others including receivables	0.7%	2.0%

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

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

November 30, 2024



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.77%
Front / Back end load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Money Market sub-fund generated an annualized return of 15.89% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Nov-24	Oct-24
Cash	9.2%	15.3%
T-Bills	90.5%	84.3%
Others including receivables	0.3%	0.4%

Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	19.53%
Month to Date Return (%)	15.89%
Since inception (%)	21.25%
Net Assets (PKR M)	64.95
NAV (Rs. Per unit)	120.5537
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.95%

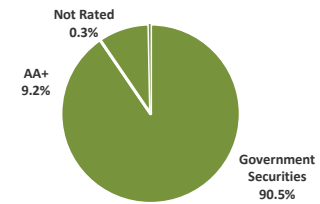
*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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Asset Quality (%age of Total Assets)*



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