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 Pakistan Fixed Return Plan 23	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP5	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 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

December 31, 2024

PERSPECTIVE

Economy Review & Outlook

The year 2024 concluded with economic environment in a considerably better shape compared to last year. During the year, Pakistan successfully completed Stand-By Arrangement and entered into Extended Fund Facility (EFF) of USD7bn which bought much-needed stability and investors' confidence. Multiple macroeconomic indicators showed improvement, including the external account, exchange rate and inflation. Additionally, the year marked the beginning of a monetary easing cycle after a prolonged period of historically high interest rates.

The country's exports during December 2024 increased by 0.7% year on year (YoY) to USD 2.84 billion, while imports increased by 14.0% to USD 5.29 billion, increasing the trade deficit by 34.8% to USD 2.44 billion. With remittances expected to remain healthy, the country may witness modest current account deficit for the month. Nonetheless, the cumulative current account surplus in the first five month of Fiscal year 2025 stands at USD 944mn 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 11.7 billion—the highest level since April 2022.

CPI based inflation for December 2024 clocked at 4.1% down from 4.9% witnessed in November 2024 mainly due to base effect. This was the lowest reading in the past 80 months. Furthermore, core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low) compared to 9.7% 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 compared to 18.9% of FY24. On the fiscal side FBR tax collections rose by 25.9% in the first six months of FY25, reaching PKR 5,623 billion—falling short of the target by PKR 386 billion.

Money Market Review & Outlook

The short-term secondary market yields remained flattish while longer tenor yields increased by 48 bps during the month. The yields increased as market participant were expecting rate cut of north of 250 bps in the monetary policy held in December 2024 which along with market liquidity led to steep decline in yields initially. The yield partially reversed as the actual interest rate cut was 200bps.

SBP conducted the Treasury bill auction on December 24, 2024. The auction had a total maturity of PKR 1,565 billion against a target of PKR 1,350 billion. SBP accepted total bids worth PKR 390 billion in 3 months, PKR 213 billion in 6 months and PKR 255 billion in 12 months' tenors at a cut-off yield of 12.00%, 11.99% and 12.30% respectively. The auction for fixed coupon PIB bonds was held on December 18, 2024. with a target of PKR 300 billion. SBP accepted bids worth PKR 59 billion in 2 Years, PKR 41 billion in 3 Years, PKR 185 billion in 5 Years and PKR 97 billion in 10 years at a cut off rates of 12.50%, 12.50%, 12.59% and 12.80%, respectively.

Going forward, the stability in currency and favorable base effect should support the inflation outlook with inflation falling to low single digits in the upcoming months. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after a interest rate cut of further 100bps, SBP could pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate to bottom around 12.0%. However, if the data points are better than expected the interest rates can potentially dip further.

Equity Market Review & Outlook

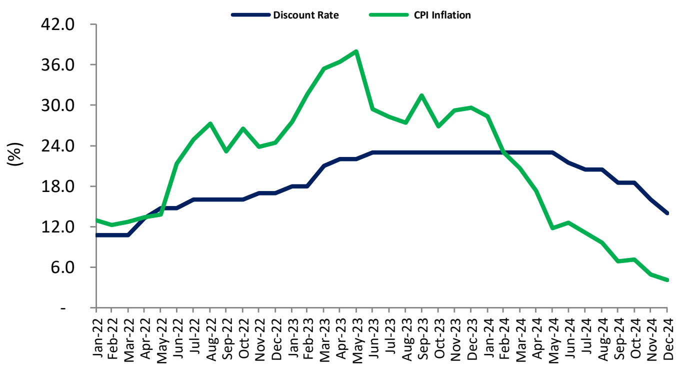
The KSE-100 index sustained its remarkable upward trajectory in Dec-24, surging by 13,770 points (13.6%) to close the month at a record high of 115,127 points. This impressive rally brought the CY24 return to a staggering 84.3% (USD return of 86.5%), positioning Pakistan as the world's second-best performing market.

The market's exuberance from the previous month carried into Dec-24, further propelled by the announcement of a 79-month low inflation figure, which heightened expectations of further policy rate cuts by the SBP. Additionally, the USD 3 billion deposit rollover by Saudi Arabia provided further impetus to the rally. However, the month also witnessed some profit-taking, resulting in a brief mid-month correction of ~10,000 points. This dip was seen by many investors as a buying opportunity, especially given the 900bps reduction in interest rates over just seven months, enabling the market to recover nearly all its losses.

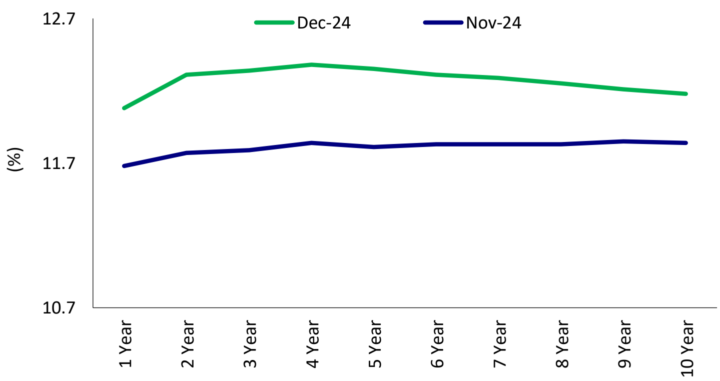
The market activity improved significantly as average traded volume increased by 44% MoM to 1,260mn shares while the average traded value increased by 62% MoM to USD 192mn. On the flows front, foreigners remained net sellers with a net outflow of USD 32mn. On the local front Mutual Fund and Banks emerged as major buyers with net inflow of USD 56mn and USD 17mn respectively. On the Sectoral Front, the E&Ps, Fertilizers & OMCs made substantial positive contributions of 3,702, 2,213, and 1,380 points, respectively. E&Ps and OMCs attracted investor attention due to improving cashflows following a hike in gas prices. While 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 6.9x and a dividend yield of 8.2%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

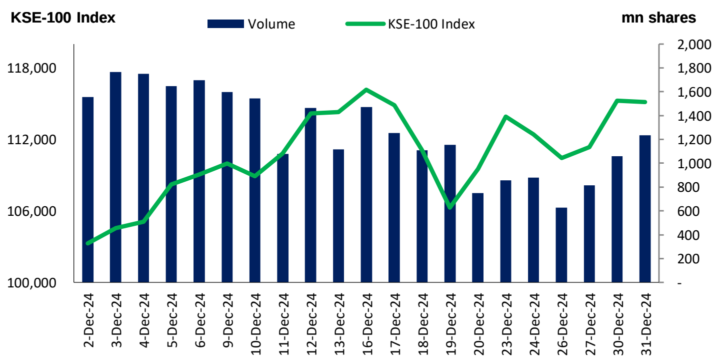
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2024



MCB Cash Management Optimizer

December 31, 2024 **NAV - PKR 111.3546**

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 : 1.08%]
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) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 11.88% during the month against benchmark of 12.55%. Allocation in cash increased. WAM of the fund was 63 days at month end.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	22.2%	1.2%
GOP Ijarah Sukuk*	0.3%	0.0%
T-Bills	73.7%	95.9%
Others including receivables	0.1%	2.9%
PIBs	0.0%	0.0%
Letter Of Placement	3.7%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 0.3% of Total Net Asset

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	111.3546
Net Assets (PKR M)	139,706
Weighted average time to maturity (Days)	63
Sharpe Ratio*	0.02
Correlation**	31.43%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.41%
MTD Total expense ratio without government levy (Annualized)	1.16%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.20%

*as against 12 month PKRV ** as against Benchmark

*** 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
	-	-

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	18.11%	16.24%
Month to Date Return (Annualized)	11.88%	12.55%
180 Days Return (Annualized)	18.05%	16.17%
365 Days Return (Annualized)	20.27%	18.29%
Since inception (CAGR)*	10.66%	9.26%
Average Annual Return (Geometric Mean)	10.64%	

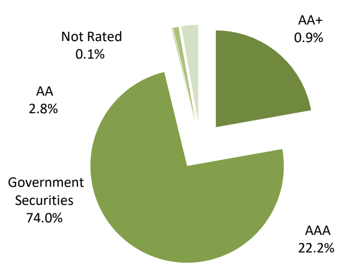
*Adjustment of accumulated WWF since Oct 1, 2009

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

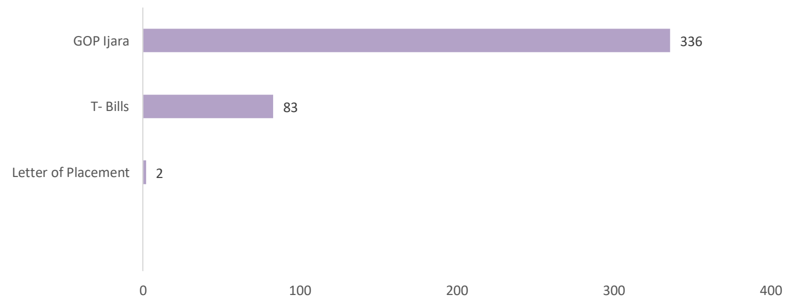
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

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@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website https://www.mcbfunds.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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

Pakistan Cash Management Fund

December 31, 2024 **NAV - PKR 50.4678**

MCB FUNDS
Investments for Life

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:1.37%)
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	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 12.02% during the month against benchmark of 12.55%. WAM of the fund was 60 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)	Dec-24	Nov-24
Cash	8.0%	0.5%
T-Bills	84.0%	93.8%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	4.9%	4.9%
Others Including Receivables	0.1%	0.3%
GOP Ijara Sukuk *	3.0%	0.5%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 3% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	9,232
Weighted average time to maturity (Days)	60
Sharpe Ratio*	(0.00)
Correlation**	23.15%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.72%
MTD Total expense ratio without government levy (Annualized)	1.43%
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)	17.50%	16.24%
Month to Date Return (Annualized)	12.02%	12.55%
180 Days Return (Annualized)	17.45%	16.17%
365 Days Return (Annualized)	19.87%	18.29%
Since inception (CAGR)	10.63%	10.96%
Average Annual Return (Geometric Mean)	10.54%	

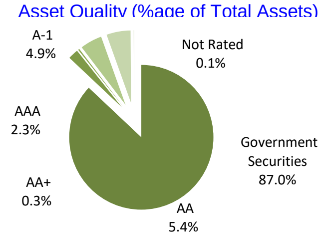
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

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

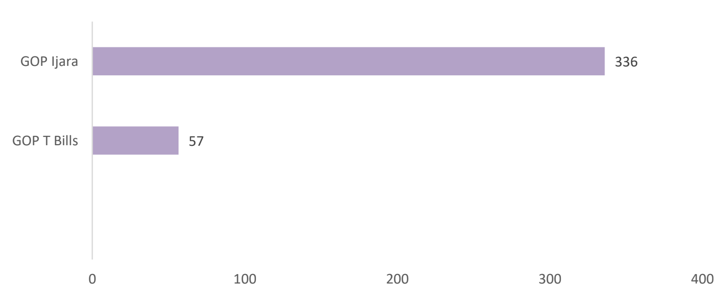
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Top Sukuk Holdings (%age of Total Assets)	
Ismail Industries Limited - Short Term Sukuk (20-Aug-2024)	4.90%

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MCB DCF Income Fund

December 31, 2024 NAV - PKR 120.1822

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

Manager's Comment

During the month the fund generated an annualized return of 10.22% against its benchmark return of 12.40%. Allocations in cash was increased. WAM of the fund was 2.6 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 .

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**	

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	20.18%	16.60%
Month to Date Return (Annualized)	10.22%	12.40%
180 Days Return (Annualized)	20.26%	16.48%
365 Days Return (Annualized)	19.88%	20.41%
Since inception (CAGR) **	10.53%	11.74%
Average Annual Return (Geometric Mean)	10.61%	

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)	Dec-24	Nov-24
Cash	7.7%	0.8%
TFCs/Sukuks	2.4%	2.8%
Government Backed / Guaranteed Securities	1.7%	1.9%
GOP Ijara Sukuk	5.5%	2.2%
PIBs	31.2%	36.8%
T-Bills	50.2%	53.0%
Spread Transactions	0.0%	0.0%
Others including receivables	1.3%	2.5%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.3%
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)	120.1822
Net Assets (PKR M)	22,651
Weighted average time to maturity (years)	2.6
Sharpe Ratio*	0.01
Correlation**	12.17%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.44%
MTD Total expense ratio without government levy (Annualized)	2.06%
YTD Total expense ratio with government levy*** (Annualized)	2.34%
YTD Total expense ratio without government levy (Annualized)	1.97%

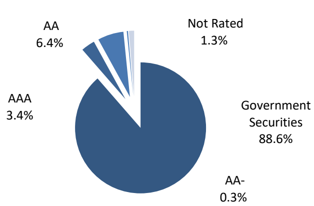
*Against 12M PKRV **as against benchmark

***This includes 0.37% 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)



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

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

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Pakistan Income Fund

December 31, 2024 **NAV - PKR 60.8707**

MCB FUNDS
Investments for Life

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 9.86% against its benchmark return of 12.40%. WAM of the fund was 1.8 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.

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: 1.95%]
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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	21.39%	16.60%
Month to Date Return (Annualized)	9.86%	12.40%
180 Days Return (Annualized)	21.50%	16.48%
365 Days Return (Annualized)	21.42%	20.41%
Since inception (CAGR)	10.51%	10.41%
Average Annual Return (Geometric Mean)	10.52%	

"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)	Dec-24	Nov-24
Cash	5.1%	5.0%
TFCs/Sukuks	11.5%	11.3%
T-Bills	67.6%	67.1%
Commercial Papers	0.0%	0.0%
PIBs	13.8%	13.6%
Others including receivables	1.3%	1.7%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.7%	1.3%
Spread Transactions	0.0%	0.0%

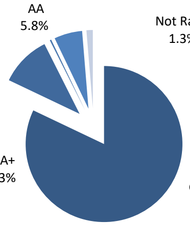
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	5.7%
The Bank of Punjab (23-Apr-18)	4.9%
Askari Bank Limited (17-Mar-20)	0.9%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	60.8707
Net Assets (PKR M)	2,759
Weighted average time to maturity (years)	1.8
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.73%
MTD Total expense ratio with government levy (Annualized)	2.78%
MTD Total expense ratio without government levy (Annualized)	2.39%
YTD Total expense ratio with government levy*** (Annualized)	2.29%
YTD Total expense ratio without government levy (Annualized)	1.96%

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

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	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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MCB Pakistan Sovereign Fund

December 31, 2024 **NAV - PKR 60.2800**

MCB FUNDS
Investments for Life

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: 1.95%)
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**

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 6.09% as against its benchmark return of 12.06%. WAM of the fund was 2.6 years. Exposure in PIBs decreased.

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

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	4.7%	0.8%
T-Bills	32.3%	30.9%
PIBs	55.3%	61.6%
Others including Receivables	3.4%	2.9%
GOP Ijara sukuk	4.3%	3.8%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	23.07%	16.23%
Month to Date Return (Annualized)	6.09%	12.06%
365 Days Return (Annualized)	21.26%	20.06%
180 Days Return (Annualized)	23.29%	16.11%
Since inception (CAGR)	9.23%	10.08%
Average Annual Return (Geometric Mean)	8.70%	

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

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	60.28
Net Assets (PKR M)	27,682
Weighted average time to maturity (Years)	2.6
Sharpe Ratio*	0.00
Correlation***	20.49%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	2.44%
MTD Total expense ratio without government levy (Annualized)	2.06%
YTD Total expense ratio with government levy** (Annualized)	2.19%
YTD Total expense ratio without government levy (Annualized)	1.84%

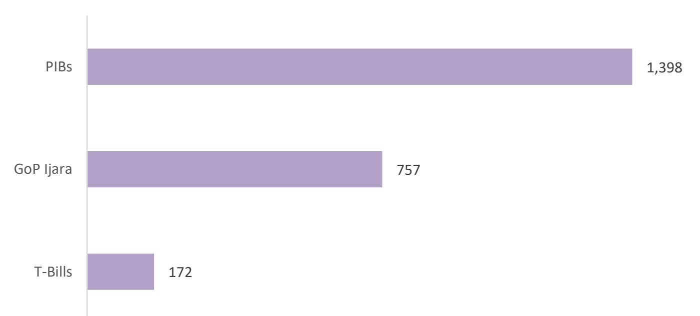
*Against 12M PKRV

**This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

Annualized	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

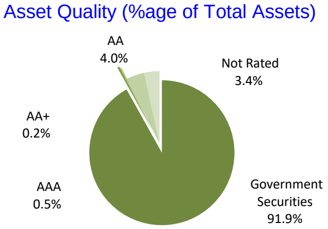
Asset-wise Maturity (No. of Days)



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)



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MCB Government Securities Plan I
(An Allocation Plan of MCB Government Securities Fund)
December 31, 2024 **NAV - PKR 101.8824**

General Information

Fund Type	An Open End Scheme
Category	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 : 1.07%]
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 12.16% against benchmark return of 12.06%. WAM of the fund was 2.8 year at month end.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	1.1%	6.2%
PIB	62.1%	0.0%
T-Bills	35.8%	93.6%
Others including receivables	1.0%	0.2%

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	101.8824
Net Assets (PKR M)	8,443
Weighted average time to maturity (Year)	2.8
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.35%
YTD Total expense ratio with government levy*** (Annualized)	1.60%
YTD Total expense ratio without government levy (Annualized)	1.45%

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

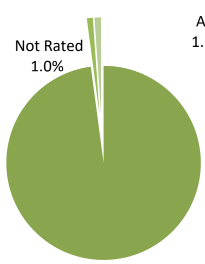
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	12.73%	12.62%
Month to Date Return (Annualized)	12.16%	12.06%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.73%	12.62%

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 33.87% of the total net assets of MCB-GSP I on December 31, 2024. This breach of limit occurred due to increase in exposure of Government Securities less than ninety (90) days maturity.

MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

Decemebr 31, 2024 **NAV - PKR 61.0585**

Investment Objective

The objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

Manager's Comment

During the month, the fund generated a return of 6.90% against benchmark return of 12.55%. PIB allocation decreased during the month. WAM of the fund was 1.8 years at month end.

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

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 : 1.95%].	
Front end Load *	For Type A Units:	
	-For individual	2%
	-For Corporate	Nil
	For Type B Units:	
	- For individual	2%
	- For Corporate	Nil
	For Type C "Bachat" Units	Nil
Back-end load*	Type A & Type B Units	Nil
	Type C "Bachat" Unit	
	- 3% if redeemed before completion of two (2) years from the date of initial investment.	
	- 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	22.11%	16.10%
Month to Date Return (Annualized)	6.90%	12.55%
180 Days Return (Annualized)	22.24%	16.00%
365 Days Return (Annualized)	20.96%	19.88%
Since inception (CAGR)	11.43%	12.18%
Average Annual Return (Geometric Mean)	11.24%	

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)	Dec-24	Nov-24
Others including receivables	2.8%	2.1%
PIBs	32.4%	45.0%
GOP Ijara Sukuk	3.4%	0.9%
T-Bills	58.4%	51.4%
TFCs / Sukuks	0.4%	0.3%
Cash	2.6%	0.3%

Top TFC/Sukuk Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	0.2%
Bank Al-Habib Limited (30-Sep-21)	0.1%
Askari Bank Limited (17-Mar-20)	0.1%

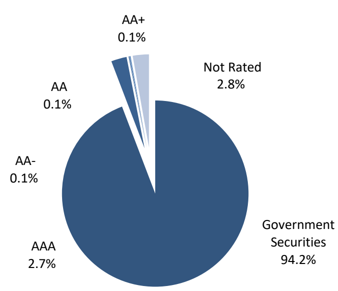
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	61.0585
Net Assets (PKR M)	20,054
Weighted average time to maturity (Years)	1.8
Sharpe Ratio**	0.03
Correlation*	16.82%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.44%
MTD Total expense ratio without government levy (Annualized)	2.06%
YTD Total expense ratio with government levy*** (Annualized)	2.22%
YTD Total expense ratio without government levy (Annualized)	1.87%

*as against benchmark **as against 12 month PKRV

***This includes 0.35% 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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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.

MCB Investment Savings Plan I
An Allocation Plan of MCB Investment Savings Fund
December 31, 2024 **NAV - PKR 110.0873**

MCB FUNDS
Investments for Life

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 1 (MCB ISP1) is todeliver return from aggressive investment strategy in debt and fixed income market.

Manager's Comment

The fund generated an annualized return of 10.54% against benchmark return of 12.55%. WAM of the fund was 1.3 years at month end.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	12.5%	1.7%
PIB	23.9%	24.0%
T-Bills	62.6%	73.7%
Others including receivables	1.0%	0.6%

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	111.0873
Net Assets (PKR M)	2,069
Weighted average time to maturity (Years)	1.3
MTD Total expense ratio with government levy (Annualized)	2.48%
MTD Total expense ratio without government levy (Annualized)	2.11%
YTD Total expense ratio with government levy*** (Annualized)	2.36%
YTD Total expense ratio without government levy (Annualized)	2.03%

*** This includes 0.33% representing government levy, Sindh Workers' welfare fund and SECP Fee

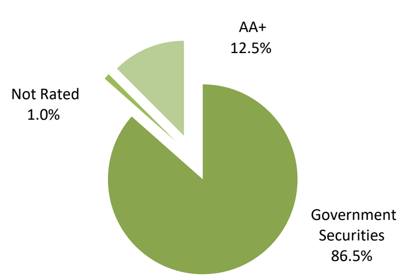
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	27.56%	15.10%
Month to Date Return (Annualized)	10.54%	12.55%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	27.56%	15.10%

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)



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MCB Pakistan Fixed Return Plan XIX
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2024 **NAV - PKR 110.1970**

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 13.88% against benchmark return of 12.07%. WAM of the fund was 08 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	110.1970
Net Assets (PKR M)	3,501
Weighted average time to maturity (Days)	8
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
	-	-

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	19.72%	14.97%
Month to Date Return (Annualized)	13.88%	12.07%
180 Days Return (Annualized)	19.70%	14.89%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.31%	17.24%

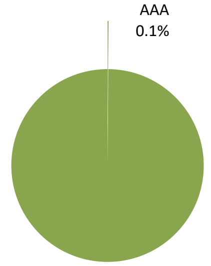
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

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

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Fixed Return Plan 22
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2024 **NAV - PKR 101.5277**

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+(f) 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 : 0.44%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to 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 12.02% against benchmark return of 12.00%. WAM of the fund was 134 days at month end.

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

Fund Facts / Technical Information	MCB PFRP22
NAV per Unit (PKR)	101.5277
Net Assets (PKR M)	1,623
Weighted average time to maturity (Days)	134
MTD Total expense ratio with government levy (Annualized)	0.64%
MTD Total expense ratio without government levy (Annualized)	0.50%
YTD Total expense ratio with government levy*** (Annualized)	0.64%
YTD Total expense ratio without government levy (Annualized)	0.50%

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

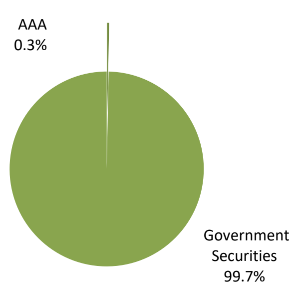
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB PFRP22	Benchmark
Year to Date Return (Annualized)	16.40%	12.04%
Month to Date Return (Annualized)	12.02%	12.00%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.40%	12.04%

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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DISCLAIMER

MCB Pakistan Fixed Return Plan 23
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2024 NAV - PKR 100.1147

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.00% 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	28-Dec-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 : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty (20) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 23 (MCB PFRP23) 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 10.47% against benchmark return of 12.11%. WAM of the fund was 343 days from the date of inception.

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

Fund Facts / Technical Information	MCB PFRP23
NAV per Unit (PKR)	100.1147
Net Assets (PKR M)	8,318
Weighted average time to maturity (Days)	343
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy*** (Annualized)	1.05%
YTD Total expense ratio without government levy (Annualized)	0.85%

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

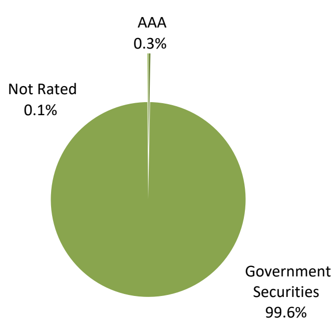
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB PFRP23	Benchmark
Year to Date Return (Annualized)	10.47%	12.11%
Month to Date Return (Annualized)	10.47%	12.11%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	10.47%	12.11%

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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB DCF Fixed Return Fund II Plan 1
(An Allocation Plan of MCB DCF Fixed Return Fund II)
December 31, 2024 **NAV - PKR 106.4281**

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 : 0.83%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption durning 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 DCFFR 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 11.49% against benchmark return of 12.07%. WAM of the fund was 120 days at month end.

Fund Facts / Technical Information	**MCBDCFFRIIP1**
NAV per Unit (PKR)	106.4281
Net Assets (PKR M)	118
Weighted average time to maturity (Days)	120
MTD Total expense ratio with government levy (Annualized)	1.11%
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**
	-	-

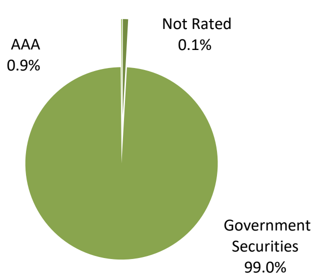
Asset Allocation (%age of Total Assets)	**Dec-24**	**Nov-24**
Cash	0.9%	0.9%
T-Bills	99.0%	98.9%
Others including receivables	0.1%	0.2%

Performance Information (%)	**MCBDCFFRIIP1**	**Benchmark**
Year to Date Return (Annualized)	21.28%	13.24%
Month to Date Return (Annualized)	11.49%	12.07%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.28%	13.24%

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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB DCF Fixed Return Fund II Plan 2
(An Allocation Plan of MCB DCF Fixed Return Fund II)
December 31, 2024 **NAV - PKR 103.1831**

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 : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption durning the tenure of the Plan.
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	February 20, 2025

*Subject to government levies

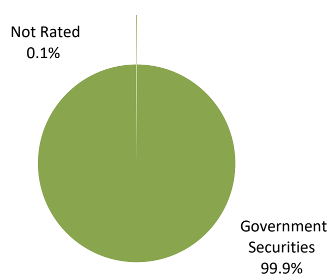
Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	103.1831
Net Assets (PKR M)	8,151
Weighted average time to maturity (Days)	50
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.47%
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)



Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP2 (MCB DCFFR 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 12.42% against benchmark return of 12.00%. WAM of the fund was 50 days at month end.

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

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	15.29%	12.79%
Month to Date Return (Annualized)	12.42%	12.00%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.29%	12.79%

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

MUFAP's Recommended Format.

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DISCLAIMER

MCB DCF Fixed Return Fund II Plan 3
(An Allocation Plan of MCB DCF Fixed Return Fund II)
December 31, 2024 **NAV - PKR 103.2573**

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 durning 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 DCFFR 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 7.86% against benchmark return of 12.07%. WAM of the fund was 288 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	103.2573
Net Assets (PKR M)	5,679
Weighted average time to maturity (Days)	288
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

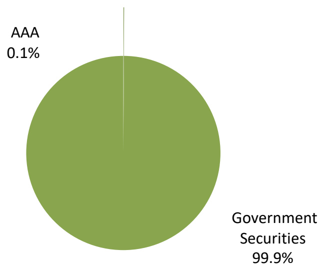
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	16.98%	12.52%
Month to Date Return (Annualized)	7.86%	12.07%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.98%	12.52%

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)



MUFAP's Recommended Format.

MCB DCF Fixed Return Fund II Plan 4
(An Allocation Plan of MCB DCF Fixed Return Fund II)
December 31, 2024 NAV - PKR 102.6987

MCB FUNDS
Investments for Life

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(f) 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 : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption durning 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 DCFFR 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 12.41% against benchmark return of 12.03%. WAM of the fund was 106 at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	102.6987
Net Assets (PKR M)	15,405
Weighted average time to maturity (Days)	106
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.51%
YTD Total expense ratio without government levy (Annualized)	0.37%

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

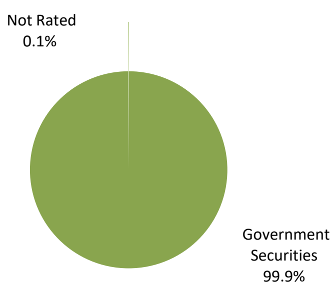
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP4	Benchmark
Year to Date Return (Annualized)	15.39%	12.52%
Month to Date Return (Annualized)	12.41%	12.03%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.39%	12.52%

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 Fund II Plan 5
(An Allocation Plan of MCB DCF Fixed Return Fund II)
December 31, 2024 **NAV - PKR 101.8614**

MCB FUNDS
Investments for Life

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 : 0.30%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption durning 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 DCFFR 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 12.12% against benchmark return of 12.00%. WAM of the fund was 121 days at Month end.

Fund Facts / Technical Information	MCBDCFFRIIP5
NAV per Unit (PKR)	101.8614
Net Assets (PKR M)	1,056
Weighted average time to maturity (Days)	121
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
	-	-

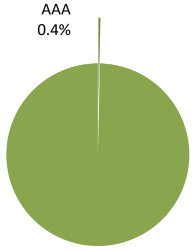
Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP5	Benchmark
Year to Date Return (Annualized)	13.87%	12.44%
Month to Date Return (Annualized)	12.12%	12.00%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.87%	12.44%

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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DISCLAIMER

MCB DCF Fixed Return Fund III Plan 1
(An Allocation Plan of MCB DCF Fixed Return Fund III)
December 31, 2024 **NAV - PKR 110.9170**

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 IIIP1 (MCB DCFFR IIIP1) 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 11.76% against benchmark return of 12.07%. WAM of the fund was 190 days at month end.

Fund Facts / Technical Information	MCBDCFFRIIIP1
NAV per Unit (PKR)	110.9170
Net Assets (PKR M)	997
Weighted average time to maturity (Days)	190
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)	0.75%
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
	-	-

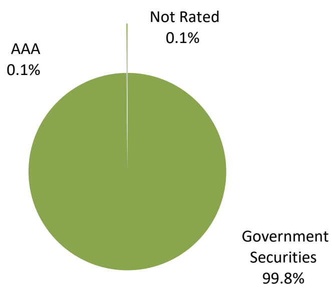
Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	0.1%	0.1%
T-Bills	99.8%	99.8%
Others including receivables	0.1%	0.1%

Performance Information (%)	MCBDCFFRIIIP1	Benchmark
Year to Date Return (Annualized)	23.23%	14.76%
Month to Date Return (Annualized)	11.76%	12.07%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	23.23%	14.76%

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 III Plan 2
(An Allocation Plan of MCB DCF Fixed Return Fund III)
December 31, 2024 **NAV - PKR 108.6783**

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 IIIP2 (MCB DCFFR IIIP2) 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 11.66% against benchmark return of 12.07%. WAM of the fund was 189 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIIP2
NAV per Unit (PKR)	108.6783
Net Assets (PKR M)	1,304
Weighted average time to maturity (Days)	189
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

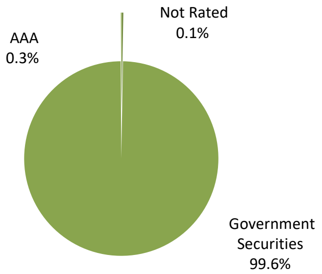
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP2	Benchmark
Year to Date Return (Annualized)	23.12%	13.90%
Month to Date Return (Annualized)	11.66%	12.07%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	23.12%	13.90%

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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DISCLAIMER

MCB DCF Fixed Return Fund III Plan 3
(An Allocation Plan of MCB DCF Fixed Return Fund III)
December 31, 2024 **NAV - PKR 106.9678**

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(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium 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 IIIP3 (MCB DCFFR IIIP3) 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 12.20% against benchmark return of 12.07%. WAM of the fund was 121 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIIP3
NAV per Unit (PKR)	106.9678
Net Assets (PKR M)	1,750
Weighted average time to maturity (Days)	121
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

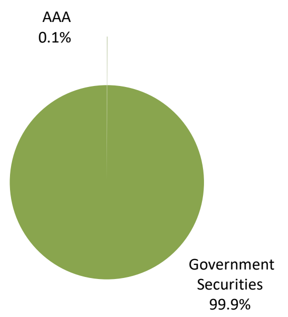
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP3	Benchmark
Year to Date Return (Annualized)	21.74%	13.40%
Month to Date Return (Annualized)	12.20%	12.07%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.74%	13.40%

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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DISCLAIMER

MCB DCF Fixed Return Fund III Plan 4
(An Allocation Plan of MCB DCF Fixed Return Fund III)
December 31, 2024 **NAV - PKR 103.6277**

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	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 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 IIIP4 (MCB DCFFR IIIP4) 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 1.81% against benchmark return of 12.20%. WAM of the fund was 619 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIIP4
NAV per Unit (PKR)	103.6277
Net Assets (PKR M)	519
Weighted average time to maturity (Days)	619
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

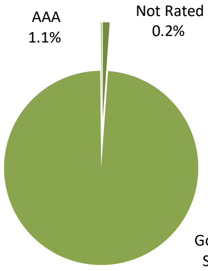
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP4	Benchmark
Year to Date Return (Annualized)	16.15%	12.51%
Month to Date Return (Annualized)	1.81%	12.20%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.15%	12.51%

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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB DCF Fixed Return Fund III Plan 5
(An Allocation Plan of MCB DCF Fixed Return Fund III)
December 31, 2024 **NAV - PKR 103.2783**

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(f) 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 : 0.10%]
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, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIP5 (MCB DCFFR IIIP5) 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 12.13% against benchmark return of 12.03%. WAM of the fund was 64 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIIP5
NAV per Unit (PKR)	103.2783
Net Assets (PKR M)	21,292
Weighted average time to maturity (Days)	64
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.58%
YTD Total expense ratio without government levy (Annualized)	0.44%

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

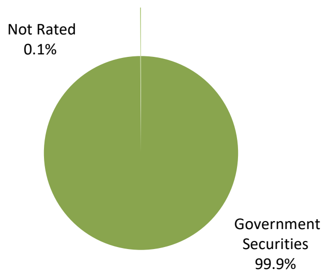
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP5	Benchmark
Year to Date Return (Annualized)	15.54%	12.71%
Month to Date Return (Annualized)	12.13%	12.03%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.54%	12.71%

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

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB Pakistan Asset Allocation Fund

December 31, 2024 **NAV - PKR 172.2095**

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:1.60%)
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 dateof initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units — Backend Load First — 3% Second — 2% Third — 1% Fourth and beyond — 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 7.04% against its benchmark return of 11.11%.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	20.8%	26.9%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	77.6%	71.3%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.6%	1.8%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	172.2095
Net Assets (PKR M)	766
Sharpe Ratio*	0.00
Standard Deviation	0.68
Correlation	75.80%
MTD Total expense ratio with government levy (Annualized)	5.27%
MTD Total expense ratio without government levy (Annualized)	4.56%
YTD Total expense ratio with government levy** (Annualized)	5.15%
YTD Total expense ratio without government levy (Annualized)	4.45%

*as against 12M PKRV

**This includes 0.70% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Top 10 Holdings (%age of Total Assets)		
Bank AlFalah Limited	Equity	8.0%
Oil & Gas Development Company Limited	Equity	5.2%
Lucky Cement Limited	Equity	4.1%
Habib Bank Limited	Equity	3.9%
Engro Fertilizer Limited	Equity	3.5%
Pakistan State Oil Company Limited	Equity	3.3%
Fatima Fertilizer Company Limited	Equity	3.2%
Meezan Bank Limited	Equity	3.1%
Pakistan Tobacco Company Limited	Equity	2.6%
Fauji Cement Company Limited	Equity	2.6%

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

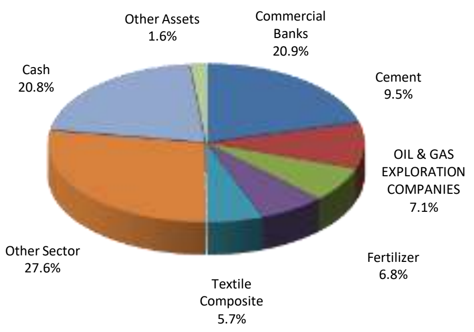
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	43.78%	40.63%
Month to Date Return	7.04%	11.11%
180 Days Return	40.89%	37.67%
365 Days Return	75.09%	73.91%
Since inception*	363.05%	

*Adjustment of accumulated WWF since July 1, 2008

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

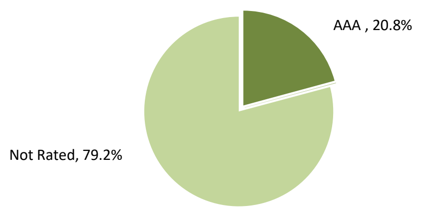
	2020	2021	2022	2023	2024
Benchmark (%)	-0.29	29.36	-8.78	3.36	76.74
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	82.79

Sector Allocation (%age of Total Assets)



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

MUFAP's Recommended Format.

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

December 31, 2024 **NAV - PKR 231.9295**

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 2.92% during the month against benchmark return of 13.54% at end of month.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	5.1%	14.6%
Stock / Equities	86.5%	82.4%
Others including receivables	8.4%	3.0%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	33.92%	45.65%
Month to Date Return	2.92%	13.54%
180 Days Return	31.08%	43.02%
365 Days Return	76.30%	84.53%
Since inception	189.58%	188.24%

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

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

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	231.9295
Net Assets (PKR M)	801
YTD Total expense ratio with government levy** (Annualized)	5.14%
YTD Total expense ratio without government levy (Annualized)	4.42%
MTD Total expense ratio with government levy (Annualized)	5.33%
MTD Total expense ratio without government levy (Annualized)	4.56%

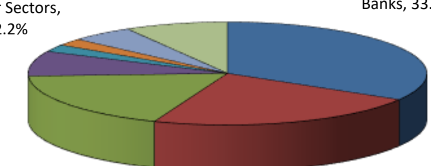
** This includes 0.72% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

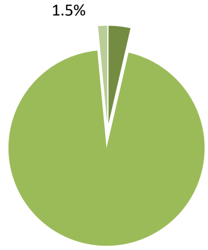
Top 10 Holdings (%age of Total Assets)		
Bank AlFalah Limited	Equity	10.7%
Fatima Fertilizer Company Limited	Equity	10.6%
Engro Fertilizer Limited	Equity	10.6%
Habib Bank Limited	Equity	6.5%
Fauji Cement Company Limited	Equity	6.4%
Bestway Cement Limited	Equity	6.1%
Pioneer Cement Limited	Equity	5.7%
National Bank Of Pakistan	Equity	5.4%
Habib Metropolitan Bank Limited	Equity	4.7%
Meezan Bank Limited	Equity	4.5%

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE

Cash and near Cash Instruments of MCB-PDYP fell below its statutory limit of 10% and was at 5.16% of total Net Assets of MCB-PDYP on December 31, 2024. This breach of limit occurred due to decrease in bank balances resulting from payment of redemptions.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

Pakistan Capital Market Fund
December 31, 2024 **NAV - PKR 22.43**

MCB FUNDS
Investments for Life

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 4.04% in December 2024 against its benchmark return of 11.38%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Cash	32.4%	35.1%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.5%	63.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.1%	1.3%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	22.43
Net Assets (PKR M)	692
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	5.23%
MTD Total expense ratio without government levy (Auunalized)	4.50%
YTD Total expense ratio with government levy* (Annualized)	4.98%
YTD Total expense ratio without government levy (Annualized)	4.29%

*This includes 0.69% representing government levy, Sindh Workers' Welfare Fund and SECP fee

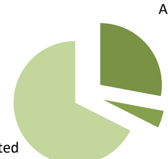
	MTD	YTD
Selling and Marketing Expense Charged to the Fund (PKR)	-	-

Performance Information	PCM	Benchmark
Year to Date Return	31.09%	39.41%
Month to Date Return	4.04%	11.38%
180 Days Return	28.76%	36.72%
365 Days Return	55.58%	71.09%
Since inception	1683.53%	1651.42%

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

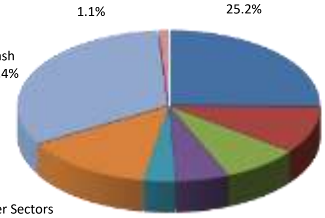
	2020	2021	2022	2023	2024
Benchmark (%)	2.25	31.1	-7.53	4.47	72.96
PCM (%)	4.86	23.14	-11.25	3.47	71.54

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	9.5%
Engro Fertilizer Limited	Equity	6.0%
Meezan Bank Limited	Equity	6.0%
Habib Bank Limited	Equity	4.7%
Lucky Cement Limited	Equity	4.3%
Fatima Fertilizer Company Limited	Equity	4.1%
Nishat (Chunian) Limited	Equity	2.8%
National Bank Of Pakistan	Equity	2.5%
Systems Limited	Equity	2.5%
Habib Metropolitan Bank Limited	Equity	2.5%

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
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MCB Pakistan Stock Market Fund

December 31, 2024 **NAV - PKR 227.8213**

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	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Manager's Comment

The Fund posted a return of 9.05% during the month. Sector Exposure in banks and fertilizers increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Dec-24	Nov-24
Stocks / Equities	91.3%	91.5%
Cash	8.4%	6.1%
T-Bills	0.0%	0.0%
Others including receivables	0.3%	2.4%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	227.8213	
Net Assets (PKR M)	16,211	
Price to Earning (x)*	5.5	6.9
Dividend Yield (%)	8.4	8.2
No. of Holdings	59	100
Weighted. Avg Mkt Cap (PKR Bn)	183.8	294.4
Sharpe Measure	0.04	0.03
Beta	0.83	0
Correlation***	92.42%	
Standard Deviation	1.08	1.20
MTD Total expense ratio with government levy (Annualized)		5.31%
MTD Total expense ratio without government levy (Annualized)		4.54%
YTD Total expense ratio with government levy** (Annualized)		5.07%
YTD Total expense ratio without government levy (Annualized)		4.33%

*prospective earnings

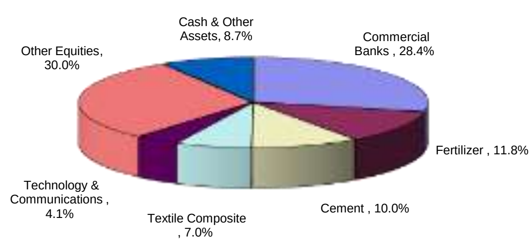
**This includes 0.74% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** 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	9.2%
Meezan Bank Limited	6.9%
Fauji Cement Company Limited	5.2%
Fatima Fertilizer Company Limited	5.1%
Habib Bank Limited	4.5%
Engro Fertilizer Limited	4.0%
Interloop Limited	3.2%
Systems Limited	3.0%
Oil & Gas Development Company Limited	2.9%
Lucky Cement Limited	2.5%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	50.93%	46.76%
Month to Date Return	9.05%	13.59%
180 Days Return	47.63%	43.40%
365 Days Return	83.25%	84.35%
Since Inception	7997.82%	6047.61%

"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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Pakistan Pension Fund

December 31, 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

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 7.98%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 4.45% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 13.07% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Bank AlFalah Limited	9.3%
Lucky Cement Limited	5.9%
Meezan Bank Limited	5.8%
Habib Bank Limited	5.7%
Fatima Fertilizer Company Limited	4.7%
Fauji Cement Company Limited	4.5%
Oil & Gas Development Company Limited	4.1%
Systems Limited	3.7%
Pakistan Petroleum Limited	3.5%
Engro Fertilizer Limited	3.4%

PPF-Money Market (%age of Total Assets)	Dec-24	Nov-24
Cash	5.7%	1.7%
T-Bills	93.9%	81.4%
Others including receivables	0.4%	16.9%
PIBs	0.0%	0.0%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	52.07%	24.78%	18.36%
Month to Date Return (%)	7.98%	4.45%	13.07%
Since inception (%)	1358.29%	10.37%	9.43%
Net Assets (PKR M)	2,464.25	1,861.35	2,057.86
NAV (Rs. Per unit)	1,458.6	562.62	484.69
MTD Total expense ratio with government levy (Annualized)	2.51%	1.75%	1.51%
MTD Total expense ratio without government levy (Annualized)	2.16%	1.49%	1.28%
YTD Total expense ratio with government levy (Annualized)	2.42%	1.78%**	1.53%***
YTD Total expense ratio without government levy (Annualized)	2.08%	1.53%	1.30%

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

** This includes 0.25% 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

PPF-Debt (%age of Total Assets)	Dec-24	Nov-24
Cash	8.2%	1.3%
PIBs	54.1%	40.8%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.7%	2.0%
T-Bills	32.9%	53.5%
Others including receivables	2.1%	2.4%
GoP IJARA Sukuk	0.0%	0.0%

	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

PPF-Equity (%age of Total Assets)	Dec-24	Nov-24
Cash	6.5%	4.7%
Commercial Banks	28.6%	29.3%
Cement	13.9%	15.5%
Fertilizer	8.1%	7.9%
Oil & Gas Exploration Companies	7.6%	7.5%
Technology & Communications	4.7%	6.3%
Other Equity Sectors	30.3%	28.1%
Others including receivables	0.3%	0.7%

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

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@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website https://www.mcbfunds.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

December 31, 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: 0.79%
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 12.2% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Dec-24	Nov-24
Cash	14.7%	9.2%
T-Bills	85.1%	90.5%
Others including receivables	0.2%	0.3%

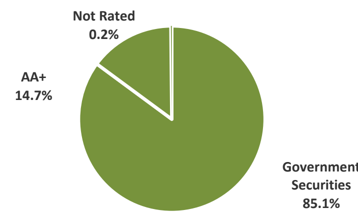
Performance Information & Net Assets	KPKPF-MM**
Year to Date Return (%)	18.47%
Month to Date Return (%)	12.20%
Since inception (%)	20.62%
Net Assets (PKR M)	68.70
NAV (Rs. Per unit)	121.8025
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (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

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
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)*



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