MCB Investment Management Limited
RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB 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 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	Moderate	Principal at Moderate 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 Plan IV	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan V	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

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

October 31, 2024

PERSPECTIVE

Economy Review & Outlook

The country's exports during October 2024 increased by 4.9% month on month (MoM) to USD 2.98 billion, while imports decreased by 3.9% to USD 4.47 billion, narrowing the trade deficit by 17.7% to USD 1.50 billion. With remittances expected to surpass USD 3.0 billion, the country may record a substantial current account surplus for the month. Additionally, SBP reserves have grown consistently since the IMF program began, reaching USD 11.2 billion—the highest level since April 2022.

CPI based inflation for October 2024 clocked at 7.2% up slightly from 6.9% witnessed in September 2024 mainly due to base effect. However, core inflation remained on a declining trajectory, clocking at 9.8% (30 months low) compared to 10.4% 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 6.5% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 12.0-13.0% by June 25.

On the fiscal side Pakistan achieved the first quarterly budget surplus since 2QFY04. Unprecedented profits by the SBP, driven by the highest-ever interest rates and record petroleum levy revenue led to a record fiscal surplus of PKR 1.7 trillion and a primary balance of PKR 3.0 trillion. Meanwhile, FBR tax collections rose by 25.0% in the first four months of FY25, reaching PKR 3,440 billion—falling short of the target by PKR 196 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 152 basis points (bps) while longer tenor yields declined by 26 bps during the month. The yields eased off as market participant were expecting another rate cut of around 200 bps in the monetary policy held on 04 November 2024. Additionally, the SBP conducted buyback of Market Treasury Bills which put further downward pressure on secondary market yields.

SBP conducted the Treasury bill auction on October 30, 2024. The auction had a total maturity of PKR 893 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 168.1 billion in 3 months, PKR 133.4 billion in 6 months and PKR 446.4 billion in 12 months' tenors at a cut-off yield of 13.90%, 13.50% and 13.10% respectively. The auction for fixed coupon PIB bonds was held on October 17, 2024. with a target of PKR 200 billion. SBP accepted bids worth PKR 33.0 billion in 2 Years, PKR 30.4 billion in 3 Years, PKR 68.0 billion in 5 Years and PKR 65.9 billion in 10 years at a cut off rates of 13.24%, 12.50%, 12.79% and 12.98%, respectively.

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

Equity Market Review & Outlook

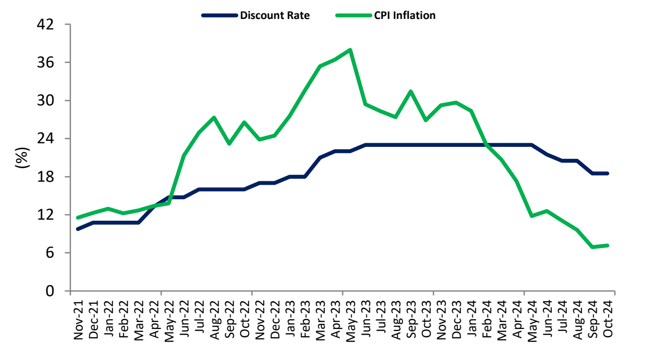
The KSE-100 maintained its bullish momentum throughout October 2024, reaching a record high of 90,864 points. The optimism prevailed since the start of the month triggered by 44-month low inflation reading of 6.9% for the month of September 24, leading to expectation of more aggressive cuts in the interest rates by the market participants. Moreover, robust corporate profits and improvement in the liquidity position of circular debt linked companies further boosted investors' confidence. In addition, the government successfully passed the 26th Constitutional Amendment leading towards political stability which further aided the rally. Some profit-taking occurred toward the tail of the month, causing the index to settle at 88,966 points, up 7,853 points or +9.7% MoM.

The market activity focus shifted towards high value stocks in October 24 with the average traded volume down by 1.5% MoM while the average value traded increased by 58.6% MoM. On the flows front, foreigners remained net sellers with a net outflow of USD 75mn, the massive selling was on account FTSE rebalancing related outflow. On the local front, Banks and Individual remained net sellers with outflow of USD 38mn and 17mn, respectively. Majority of the selling was absorbed by Mutual Funds and Companies with a net inflow of USD 69mn and USD 35mn, respectively.

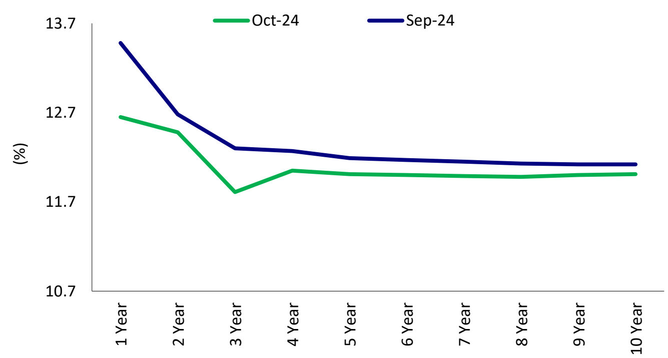
On the Sectoral Front, the Fertilizer, Banks, and E&Ps made substantial positive contributions of 1,669, 1,492, and 1,399 points, respectively. Fertilizer and Banks remained in the limelight due to attractive payouts and dividend yields amid declining secondary market yields. While E&P sector garner investors' interest due to improvement in liquidity position of the companies post recent hike in gas prices. On the contrary, the power sector contributed negative 266 points as the government renegotiated or terminated contracts with some of the Independent Power Producers (IPPs).

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 offers deep discounts, evident from a forward Price to Earnings ratio of 5.7x and an appealing dividend yield of 9.6%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

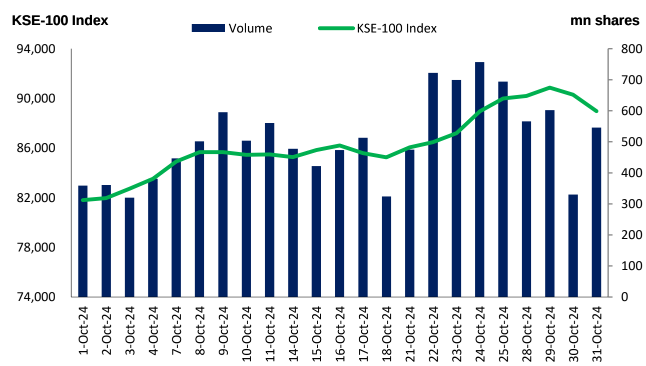
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During October 2024



MCB Cash Management Optimizer

October 31, 2024 **NAV - PKR 108.9351**

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 17.32% during the month against benchmark of 15.57%. Allocation in cash increased. WAM of the fund was 83 days at month end.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	3.9%	1.1%
GOP Ijarah Sukuk	0.2%	0.1%
T-Bills	95.7%	98.7%
Others including receivables	0.2%	0.1%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	108.9351
Net Assets (PKR M)	67,280
Weighted average time to maturity (Days)	83
Sharpe Ratio*	0.02
Correlation**	31.51%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.18%

*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)	20.05%	17.68%
Month to Date Return (Annualized)	17.32%	15.57%
180 Days Return (Annualized)	20.69%	18.44%
365 Days Return (Annualized)	21.57%	19.50%
Since inception (CAGR)*	10.63%	9.20%
Average Annual Return (Geometric Mean)	10.70%	

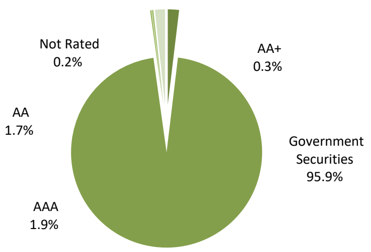
*Adjustment of accumulated WWF since Oct 1, 2009

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

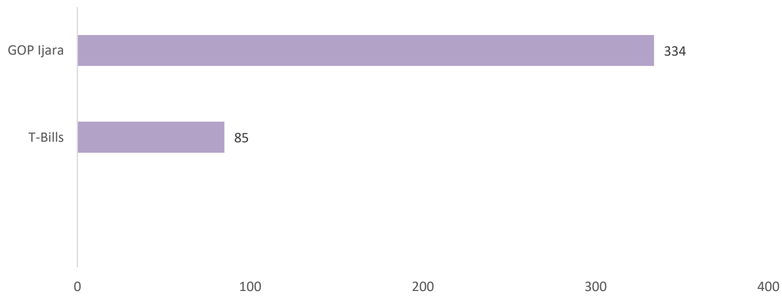
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.60	6.71	9.28	17.01	20.90
MCB CMOP (%)	12.71	6.98	10.83	17.35	22.15

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

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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

Pakistan Cash Management Fund

October 31, 2024 **NAV - PKR 50.5379**

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:1.12%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion…Monday – Sunday Investment, Redemption & Conversion through Physical Form…Monday – Friday **(With effective from November 25, 2024);** Online Investment, Redemption & Conversion…Monday – Friday Investment, Redemption & Conversion through Physical Form…Monday – Friday
Cut off Timing	Mon – Fri (4:30 PM) **(With effective from November 25, 2024);** 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 16.46% during the month against benchmark of 15.57%. WAM of the fund was 66 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)	Oct-24	Sep-24
Cash	13.3%	6.8%
T-Bills	81.1%	88.3%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	3.7%	3.8%
Others Including Receivables	0.2%	0.4%
GOP Ijara Sukuk *	1.7%	0.7%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 1.3% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.5379
Net Assets (PKR M)	12,257
Weighted average time to maturity (Days)	66
Sharpe Ratio*	(0.00)
Correlation**	23.16%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.54%
MTD Total expense ratio without government levy (Annualized)	1.27%
YTD Total expense ratio with government levy*** (Annualized)	1.49%
YTD Total expense ratio without government levy (Annualized)	1.24%

*as against 12 month PKRV **as against Benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	1

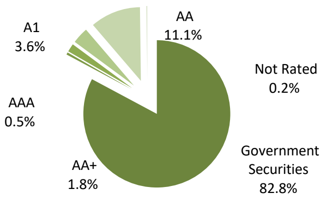
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	19.26%	17.68%
Month to Date Return (Annualized)	16.46%	15.57%
180 Days Return (Annualized)	19.95%	18.44%
365 Days Return (Annualized)	21.18%	19.50%
Since inception (CAGR)	10.59%	10.93%
Average Annual Return (Geometric Mean)	10.60%	

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

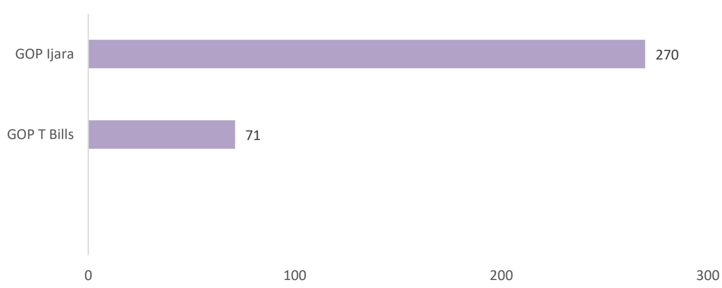
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.59	6.71	9.28	17.01	20.90
PCF(%)	12.02	6.98	10.87	17.36	21.92

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

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MCB DCF Income Fund

October 31, 2024 **NAV - PKR 117.7984**

Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into accountcapital security and liquidity considerations

Manager's Comment

During the month the fund generated an annualized return of 17.61% against its benchmark return of 14.59%. Allocations in cash was decreased. WAM of the fund was 3.1 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)	23.70%	17.99%
Month to Date Return (Annualized)	17.61%	14.59%
180 Days Return (Annualized)	23.19%	19.41%
365 Days Return (Annualized)	21.04%	22.16%
Since inception (CAGR) **	10.51%	11.73%
Average Annual Return (Geometric Mean)	10.70%	

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)	Oct-24	Sep-24
Cash	2.7%	19.6%
TFCs/Sukuks	3.0%	2.5%
Government Backed / Guaranteed Securities	2.1%	1.7%
GOP Ijara Sukuk	3.9%	2.0%
PIB FRB	36.6%	17.2%
T-Bills	44.6%	55.7%
Spread Transactions	0.0%	0.0%
Others including receivables	7.1%	1.3%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.7%
Meezan Bank Limited (16-Dec-21)	0.6%
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)	117.7984
Net Assets (PKR M)	18,372
Weighted average time to maturity (years)	3.1
Sharpe Ratio*	0.01
Correlation**	12.17%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.55%
MTD Total expense ratio without government levy (Annualized)	2.16%
YTD Total expense ratio with government levy*** (Annualized)	2.25%
YTD Total expense ratio without government levy (Annualized)	1.90%

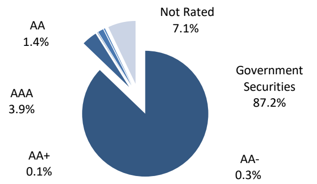
*Against 12M PKRV **as against benchmark

***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee

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

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

Pakistan Income Fund

October 31, 2024 **NAV - PKR 59.5891**

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 19.09% against its benchmark return of 14.59%. WAM of the fund was 1.9 years. Exposure in PIBs decreased during the month.

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

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: 1.45%]
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)	25.08%	17.99%
Month to Date Return (Annualized)	19.09%	14.59%
180 Days Return (Annualized)	24.51%	19.41%
365 Days Return (Annualized)	23.12%	22.16%
Since inception (CAGR)	10.48%	10.38%
Average Annual Return (Geometric Mean)	10.59%	

"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)	Oct-24	Sep-24
Cash	23.1%	2.6%
TFCs/Sukuks	15.1%	15.2%
T-Bills	49.0%	54.2%
Commercial Papers	0.0%	0.0%
PIB FRB	9.1%	24.2%
Others including receivables	1.9%	2.0%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	1.8%	1.8%
Spread Transactions	0.0%	0.0%

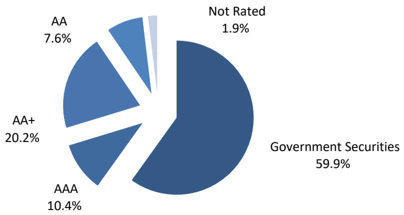
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.6%
The Bank of Punjab (23-Apr-18)	6.5%
Askari Bank Limited (17-Mar-20)	1.1%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	59.5891
Net Assets (PKR M)	2,126
Weighted average time to maturity (years)	1.9
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.74%
MTD Total expense ratio with government levy (Annualized)	2.21%
MTD Total expense ratio without government levy (Annualized)	1.88%
YTD Total expense ratio with government levy*** (Annualized)	2.08%
YTD Total expense ratio without government levy (Annualized)	1.77%

*** This includes 0.31% 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

October 31, 2024 **NAV - PKR 59.2400**

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	01-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: 1.79%)
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 18.37% as against its benchmark return of 14.15%. WAM of the fund was 2.4 years. Exposure in PIBs increased.

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

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	7.8%	12.4%
T-Bills	33.2%	47.1%
PIBs	50.1%	35.8%
Others including Receivables	5.2%	1.3%
GOP Ijara sukuk	3.7%	3.4%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	28.80%	17.62%
Month to Date Return (Annualized)	18.37%	14.15%
365 Days Return (Annualized)	23.34%	21.84%
180 Days Return (Annualized)	26.32%	19.07%
Since inception (CAGR)	9.21%	10.05%
Average Annual Return (Geometric Mean)	8.77%	

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

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

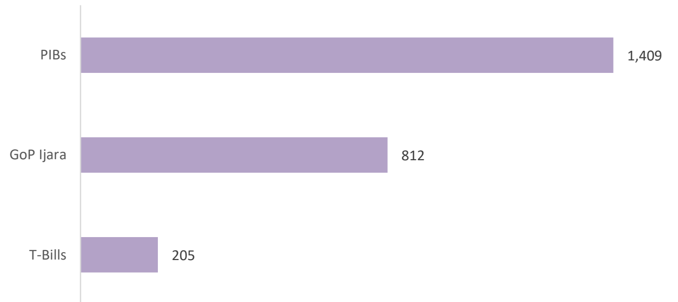
Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	59.24
Net Assets (PKR M)	45,644
Weighted average time to maturity (Years)	2.4
Sharpe Ratio*	0.00
Correlation***	20.52%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	2.33%
MTD Total expense ratio without government levy (Annualized)	1.97%
YTD Total expense ratio with government levy** (Annualized)	2.04%
YTD Total expense ratio without government levy (Annualized)	1.71%

*Against 12M PKRV

**This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

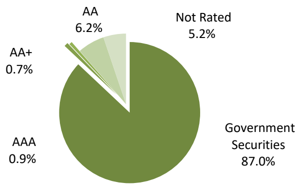
Asset-wise Maturity (No. of Days)



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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Pakistan Income Enhancement Fund
October 31, 2024 **NAV - PKR 60.0199**

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 18.33% against benchmark return of 14.02%. PIB allocation decreased during the month. WAM of the fund was 2.4 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 : 1.71%].	
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)	27.47%	17.26%
Month to Date Return (Annualized)	18.33%	14.02%
180 Days Return (Annualized)	25.78%	18.68%
365 Days Return (Annualized)	22.91%	21.67%
Since inception (CAGR)	11.44%	12.16%
Average Annual Return (Geometric Mean)	11.40%	

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)	Oct-24	Sep-24
Others including receivables	4.7%	1.5%
PIBs	45.7%	39.7%
GOP Ijara Sukuk	1.1%	1.2%
T-Bills	47.9%	53.8%
TFCs / Sukuks	0.3%	0.4%
Cash	0.3%	3.4%

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%

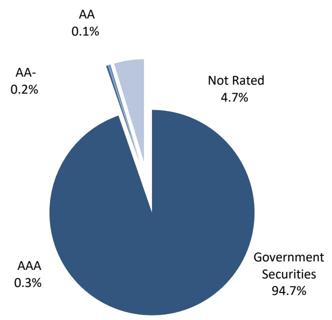
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	60.0199
Net Assets (PKR M)	24,047
Weighted average time to maturity (Years)	2.4
Sharpe Ratio**	0.04
Correlation*	16.85%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.26%
MTD Total expense ratio without government levy (Annualized)	1.90%
YTD Total expense ratio with government levy*** (Annualized)	2.10%
YTD Total expense ratio without government levy (Annualized)	1.76%

*as against benchmark **as against 12 month PKRV

***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
	-	-

Asset Quality (%age of Total Assets)



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MCB Investment Savings Plan I
An Allocation Plan of MCB Investment Savings Fund
October 31, 2024 **NAV - PKR 108.8985**

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 : 1.89%]
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 to deliver return from aggressive investment strategy in debt and fixed income market.

Manager's Comment

The fund generated an annualized return of 39.00% against benchmark return of 14.02%. WAM of the fund was 1.6 years at month end.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	5.7%	96.9%
PIB	24.3%	0.0%
T-Bills	69.6%	0.0%
Others including receivables	0.4%	3.1%

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	108.8985
Net Assets (PKR M)	2,031
Weighted average time to maturity (Years)	1.6
MTD Total expense ratio with government levy (Annualized)	-20.72%
MTD Total expense ratio without government levy (Annualized)	-21.02%
YTD Total expense ratio with government levy*** (Annualized)	2.21%
YTD Total expense ratio without government levy (Annualized)	1.91%

*** This includes 0.29% 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)	37.69%	16.21%
Month to Date Return (Annualized)	39.00%	14.02%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	37.69%	16.21%

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
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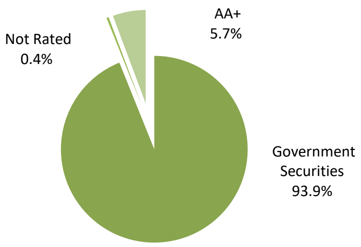
Asset Quality (%age of Total Assets)



Disclosure:

Total Investment of MCB-ISP 1 in debt securities issued/ guaranteed by the Government of Pakistan exceeded its allowed limit of 90% and was at 93.99% of the total net assets of MCB-ISP I as of October 31, 2024. This breach of limit occurred due to buying of government securities.

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MCB Pakistan Fixed Return Plan XVIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
October 31, 2024 **NAV - PKR 106.9175**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	19.75% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Dec-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty five (25) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 12, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 15.23% against benchmark return of 13.40%. WAM of the fund was 41 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	106.9175
Net Assets (PKR M)	4,018
Weighted average time to maturity (Days)	41
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.15%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.15%

*** 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 PFRPXVIII	Benchmark
Year to Date Return (Annualized)	19.86%	16.23%
Month to Date Return (Annualized)	15.23%	13.40%
180 Days Return (Annualized)	20.87%	17.34%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.05%	18.78%

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

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

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

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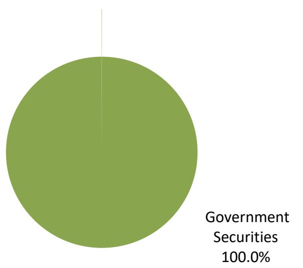
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XIX
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
October 31, 2024 — NAV - PKR 107.6632

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 16.99% against benchmark return of 13.40%. WAM of the fund was 69 days at month end.

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	107.6632
Net Assets (PKR M)	3,421
Weighted average time to maturity (Days)	69
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
	-	-

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	0.1%	0.2%
T-Bills	99.9%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	22.00%	16.23%
Month to Date Return (Annualized)	16.99%	13.40%
180 Days Return (Annualized)	22.88%	17.34%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.27%	18.37%

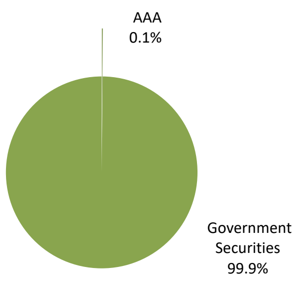
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)



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MCB DCF Fixed Return Fund III Plan 1
(An Allocation Plan of MCB DCF Fixed Return Fund III)
October 31, 2024 **NAV - PKR 108.2790**

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	Not Applicable
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 20.67% against benchmark return of 13.40%. WAM of the fund was 251 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIIP1
NAV per Unit (PKR)	108.2790
Net Assets (PKR M)	973
Weighted average time to maturity (Days)	251
MTD Total expense ratio with government levy (Annualized)	0.75%
MTD Total expense ratio without government levy (Annualized)	0.59%
YTD Total expense ratio with government levy*** (Annualized)	0.75%
YTD Total expense ratio without government levy (Annualized)	0.58%

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

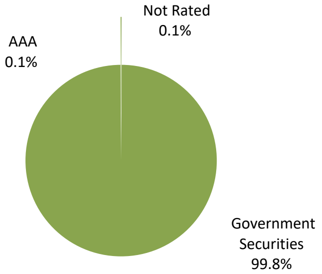
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP1	Benchmark
Year to Date Return (Annualized)	27.29%	16.02%
Month to Date Return (Annualized)	20.67%	13.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	27.29%	16.02%

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)

October 31, 2024 **NAV - PKR 106.0670**

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	Not Applicable
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 21.08% against benchmark return of 13.40%. WAM of the fund was 250 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRIIIP2
NAV per Unit (PKR)	106.0670
Net Assets (PKR M)	1,273
Weighted average time to maturity (Days)	250
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

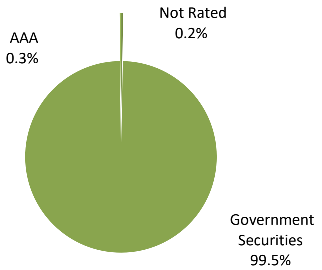
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP2	Benchmark
Year to Date Return (Annualized)	29.14%	15.07%
Month to Date Return (Annualized)	21.08%	13.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	29.14%	15.07%

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 3
(An Allocation Plan of MCB DCF Fixed Return Fund III)
October 31, 2024 **NAV - PKR 104.4785**

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	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	06-Sep-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.23%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to thirty (30) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	May 02, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund 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 21.05% against benchmark return of 13.40%. WAM of the fund was 182 days at month end.

Fund Facts / Technical Information	MCBDCFFRIIIP3
NAV per Unit (PKR)	104.4785
Net Assets (PKR M)	1,709
Weighted average time to maturity (Days)	182
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
	-	-

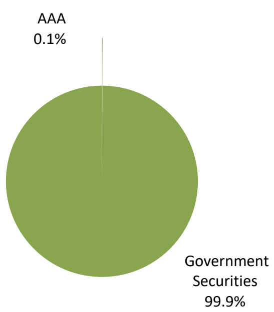
Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIIP3	Benchmark
Year to Date Return (Annualized)	29.19%	14.43%
Month to Date Return (Annualized)	21.05%	13.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	29.19%	14.43%

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 4
(An Allocation Plan of MCB DCF Fixed Return Fund III)
October 31, 2024 **NAV - PKR 101.3029**

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	Not Applicable
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 : 0.21%]
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 22.65% against benchmark return of 12.89%. WAM of the fund was 680 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIIP4
NAV per Unit (PKR)	101.3029
Net Assets (PKR M)	507
Weighted average time to maturity (Days)	680
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

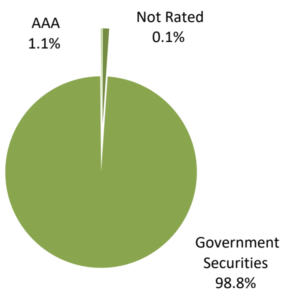
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP4	Benchmark
Year to Date Return (Annualized)	22.65%	12.89%
Month to Date Return (Annualized)	22.65%	12.89%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	22.65%	12.89%

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 5
(An Allocation Plan of MCB DCF Fixed Return Fund III)
October 31, 2024 **NAV - PKR 100.9576**

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	Not Applicable
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 : 0.22%]
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	In process
Benchmark	Up to Forty (40) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	March 06, 2026

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund 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 21.85% against benchmark return of 13.52%. WAM of the fund was 125 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIIP5
NAV per Unit (PKR)	100.9576
Net Assets (PKR M)	20,807
Weighted average time to maturity (Days)	125
MTD Total expense ratio with government levy (Annualized)	0.61%
MTD Total expense ratio without government levy (Annualized)	0.48%
YTD Total expense ratio with government levy*** (Annualized)	0.61%
YTD Total expense ratio without government levy (Annualized)	0.48%

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

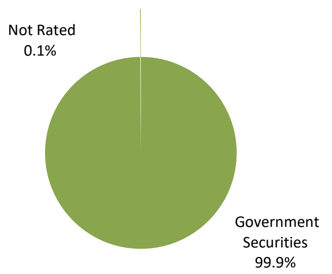
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP5	Benchmark
Year to Date Return (Annualized)	21.85%	13.52%
Month to Date Return (Annualized)	21.85%	13.52%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.85%	13.52%

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 1
(An Allocation Plan of MCB DCF Fixed Return Fund II)
October 31, 2024 **NAV - PKR 104.0773**

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	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	11-Sep-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.84%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption 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 20.29% against benchmark return of 13.40%. WAM of the fund was 180 days at month end.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	0.9%	1.0%
T-Bills	98.9%	98.9%
Others including receivables	0.2%	0.1%

Fund Facts / Technical Information	MCBDCFFRIIP1
NAV per Unit (PKR)	104.0773
Net Assets (PKR M)	116
Weighted average time to maturity (Days)	180
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.89%
YTD Total expense ratio with government levy*** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.89%

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

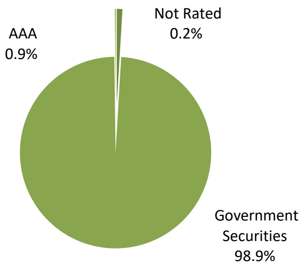
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	29.89%	14.20%
Month to Date Return (Annualized)	20.29%	13.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	29.89%	14.20%

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 2

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

October 31, 2024 **NAV - PKR 100.8826**

MCB FUNDS
Investments for Life

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	Not Applicable
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 : 0.09%]
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

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 21.48% against benchmark return of 13.77%. WAM of the fund was 111 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	100.8826
Net Assets (PKR M)	7,970
Weighted average time to maturity (Days)	111
MTD Total expense ratio with government levy (Annualized)	0.35%
MTD Total expense ratio without government levy (Annualized)	0.24%
YTD Total expense ratio with government levy*** (Annualized)	0.35%
YTD Total expense ratio without government levy (Annualized)	0.24%

*** This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP Fee

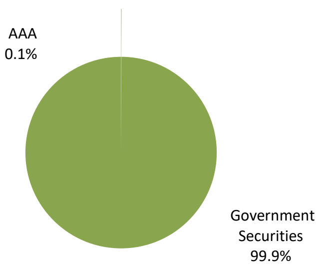
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	21.48%	13.77%
Month to Date Return (Annualized)	21.48%	13.77%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.48%	13.77%

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

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Fund II Plan 3

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

October 31, 2024 **NAV - PKR 100.9482**

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	Not Applicable
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 : 0.07%]
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 38.25% against benchmark return of 13.08%. WAM of the fund was 349 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	100.9432
Net Assets (PKR M)	5,552
Weighted average time to maturity (Days)	349
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

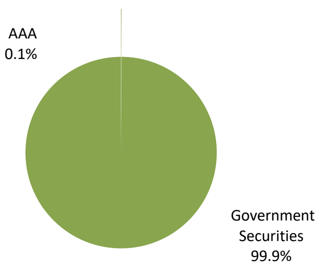
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	38.25%	13.08%
Month to Date Return (Annualized)	38.25%	13.08%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	38.25%	13.08%

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 4
(An Allocation Plan of MCB DCF Fixed Return Fund II)
October 31, 2024 **NAV - PKR 100.3299**

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	Not Applicable
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 : 0.02%]
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 40.14% against benchmark return of 13.10%. WAM of the fund was 167 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	100.3299
Net Assets (PKR M)	15,049
Weighted average time to maturity (Days)	167
MTD Total expense ratio with government levy (Annualized)	0.39%
MTD Total expense ratio without government levy (Annualized)	0.27%
YTD Total expense ratio with government levy*** (Annualized)	0.39%
YTD Total expense ratio without government levy (Annualized)	0.27%

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

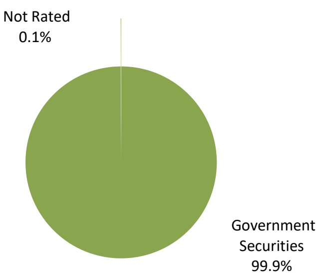
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP4	Benchmark
Year to Date Return (Annualized)	40.14%	13.10%
Month to Date Return (Annualized)	40.14%	13.10%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	40.14%	13.10%

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
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan IV
(An Allocation Plan of MCB DCF Fixed Return Fund)
October 31, 2024 **NAV - PKR 106.9558**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	19.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	04-Jul-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.31%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to twenty four (24) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 26, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 16.11% against benchmark return of 13.40%. WAM of the fund was 54 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRPIV
NAV per Unit (PKR)	106.9558
Net Assets (PKR M)	6,727
Weighted average time to maturity (Days)	54
MTD Total expense ratio with government levy (Annualized)	0.49%
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

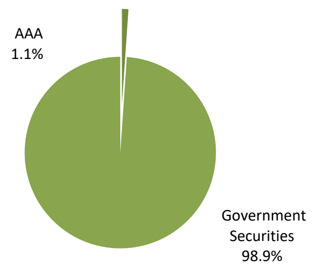
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRPIV	Benchmark
Year to Date Return (Annualized)	21.16%	16.19%
Month to Date Return (Annualized)	16.11%	13.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.16%	16.19%

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

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan V
(An Allocation Plan of MCB DCF Fixed Return Fund)
October 31, 2024 **NAV - PKR 106.2069**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	18.50% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	13-Jul-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.92%]
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 seven (27) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 26, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 15.44% against benchmark return of 13.40%. WAM of the fund was 54 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRPV
NAV per Unit (PKR)	106.2069
Net Assets (PKR M)	1,090
Weighted average time to maturity (Days)	54
MTD Total expense ratio with government levy (Annualized)	1.20%
MTD Total expense ratio without government levy (Annualized)	0.98%
YTD Total expense ratio with government levy*** (Annualized)	1.20%
YTD Total expense ratio without government levy (Annualized)	0.98%

*** This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee

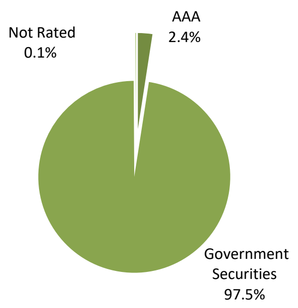
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRPV	Benchmark
Year to Date Return (Annualized)	20.41%	16.00%
Month to Date Return (Annualized)	15.44%	13.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.41%	16.00%

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 Pakistan Asset Allocation Fund

October 31, 2024 **NAV - PKR 138.7051**

MCB FUNDS
Investments for Life

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:3.48%)
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 mon ths) 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 11.63% against its benchmark return of 8.69%.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	12.7%	15.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.6%	81.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	4.7%	2.7%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	138.7051
Net Assets (PKR M)	645
Sharpe Ratio*	0.00
Standard Deviation	0.68
Correlation	75.62%
MTD Total expense ratio with government levy (Annualized)	5.11%
MTD Total expense ratio without government levy (Annualized)	4.40%
YTD Total expense ratio with government levy** (Annualized)	5.08%
YTD Total expense ratio without government levy (Annualized)	4.38%

*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)		
Fauji Cement Company Limited	Equity	6.2%
Bank AlFalah Limited	Equity	5.9%
Lucky Cement Limited	Equity	5.1%
Habib Bank Limited	Equity	3.7%
United Bank Limited	Equity	3.4%
Engro Polymer and Chemicals Limited	Equity	3.1%
Systems Limited	Equity	3.1%
PAKISTAN TOBACCO COMPANY LIMIED	Equity	2.9%
National Bank Of Pakistan	Equity	2.8%
Habib Metropolitan Bank Limited	Equity	2.6%

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

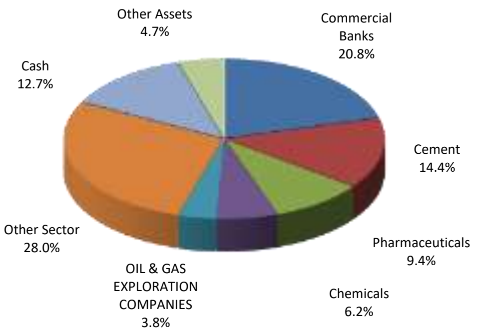
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	15.81%	12.50%
Month to Date Return	11.63%	8.69%
180 Days Return	28.12%	21.93%
365 Days Return	71.59%	64.35%
Since inception*	272.96%	

*Adjustment of accumulated WWF since July 1, 2008

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

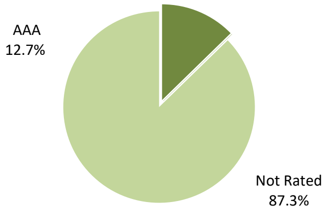
	2020	2021	2022	2023	2024
Benchmark (%)	-0.29	29.36	-8.78	3.36	76.74
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	82.79

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

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MCB Pakistan Dividend Yield Plan
(An Allocation Plan of MCB Pakistan Opportunity Fund)
October 31, 2024 **NAV - PKR 204.2094**

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: 2.75%]
Front-end Load	Individual 0% to 3%; Corporate Nil
Back-end Load	Individual Nil; Corporate Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

Manager's Comment

The fund generated a return of 10.56% during the month against benchmark return of 8.99% at end of month.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	16.0%	15.3%
Stock / Equities	82.6%	82.3%
Others including receivables	1.4%	2.4%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	17.91%	14.05%
Month to Date Return	10.56%	8.99%
180 Days Return	31.70%	22.71%
365 Days Return	80.90%	69.69%
Since inception	154.97%	125.70%

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

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	204.2094
Net Assets (PKR M)	537
YTD Total expense ratio with government levy** (Annualized)	5.10%
YTD Total expense ratio without government levy (Annualized)	4.40%
MTD Total expense ratio with government levy (Annualized)	3.97%
MTD Total expense ratio without government levy (Annualized)	3.39%

** This includes 0.70% representing government levy, Sindh Workers' welfare fund and SECP Fee

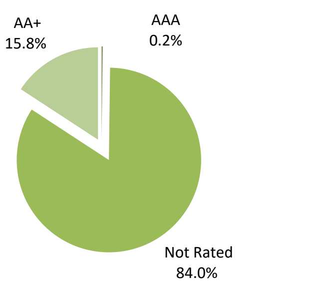
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

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

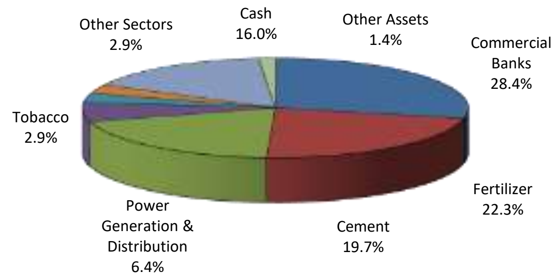
Top 10 Holdings (%age of Total Assets)		
Engro Fertilizer Limited	Equity	9.1%
Fatima Fertilizer Company Limited	Equity	9.1%
Bank AlFalah Limited	Equity	7.8%
Fauji Cement Company Limited	Equity	7.4%
National Bank Of Pakistan	Equity	6.5%
Bestway Cement Limited	Equity	6.5%
Pioneer Cement Limited	Equity	5.8%
Habib Metropolitan Bank Limited	Equity	5.4%
Nishat Chunian Power Limited	Equity	4.8%
United Bank Limited	Equity	4.2%

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

October 31, 2024 **NAV - PKR 19.19**

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 8.73% in October 2024 against its benchmark return of 8.13%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	30.0%	31.0%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.4%	67.3%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.6%	1.7%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	19.19
Net Assets (PKR M)	582
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.94%
MTD Total expense ratio without government levy (Auunalized)	4.25%
YTD Total expense ratio with government levy* (Annualized)	4.88%
YTD Total expense ratio without government levy (Annualized)	4.20%

*This includes 0.67% representing government levy, Sindh Workers' Welfare Fund and SECP fee

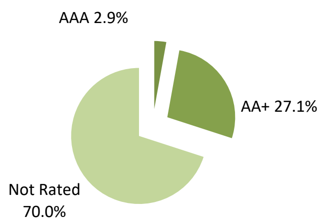
Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information	PCM	Benchmark
Year to Date Return	12.16%	12.07%
Month to Date Return	8.73%	8.13%
180 Days Return	22.49%	21.04%
365 Days Return	56.93%	60.34%
Since inception	1425.90%	1307.91%

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

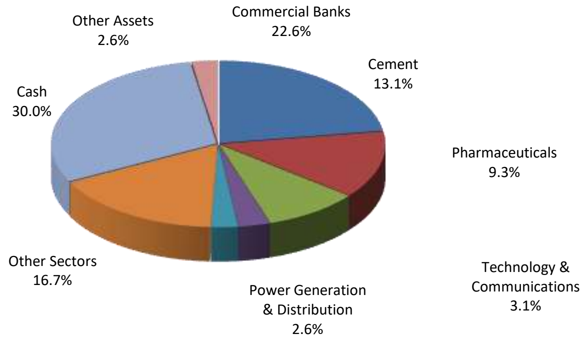
	2020	2021	2022	2023	2024
Benchmark (%)	2.25	31.1	-7.53	4.47	72.96
PCM (%)	4.86	23.14	-11.25	3.47	71.54

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	6.8%
Lucky Cement Limited	Equity	6.0%
Fauji Cement Company Limited	Equity	5.8%
Habib Bank Limited	Equity	5.3%
National Bank Of Pakistan	Equity	3.3%
Habib Metropolitan Bank Limited	Equity	2.8%
Systems Limited	Equity	2.7%
Attock Refinery Limited	Equity	2.5%
Agp Limited	Equity	2.4%
Meezan Bank Limited	Equity	2.3%

MUFAP's Recommended Format.

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

October 31, 2024 **NAV - PKR 181.3502**

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 13.46% during the month. Sector Exposure in banks and cements decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Stocks / Equities	93.6%	96.3%
Cash	4.0%	2.3%
T-Bills	0.0%	0.0%
Others including receivables	2.4%	1.4%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	181.3502	
Net Assets (PKR M)	11,766	
Price to Earning (x)*	5.5	5.7
Dividend Yield (%)	9.4	9.6
No. of Holdings	56	100
Weighted. Avg Mkt Cap (PKR Bn)	164.7	214.4
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.35%	
Standard Deviation	1.07	1.20
MTD Total expense ratio with government levy (Annualized)		5.21%
MTD Total expense ratio without government levy (Annualized)		4.45%
YTD Total expense ratio with government levy** (Annualized)		4.97%
YTD Total expense ratio without government levy (Annualized)		4.25%

*prospective earnings

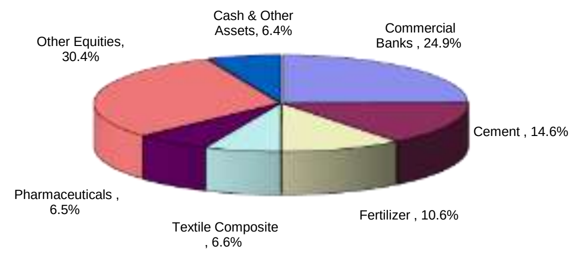
**This includes 0.72% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** 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	7.5%
Fauji Cement Company Limited	6.8%
Lucky Cement Limited	6.0%
Systems Limited	5.0%
Habib Bank Limited	4.9%
United Bank Limited	4.6%
Fatima Fertilizer Company Limited	4.5%
Oil & Gas Development Company Limited	4.4%
Shifa International Hospitals	4.2%
Interloop Limited	3.0%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	20.14%	13.41%
Month to Date Return	13.46%	9.68%
180 Days Return	32.00%	23.73%
365 Days Return	81.32%	71.35%
Since Inception	6346.02%	4650.70%

"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
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Pakistan Pension Fund

October 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

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Fauji Cement Company Limited	7.6%
Lucky Cement Limited	5.5%
Bank AlFalah Limited	5.5%
Habib Bank Limited	4.9%
Oil & Gas Development Company Limited	4.4%
Systems Limited	4.1%
Fatima Fertilizer Company Limited	3.9%
Pakistan Petroleum Limited	3.2%
United Bank Limited	3.2%
Habib Metropolitan Bank Limited	3.2%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	19.78%	30.68%	20.01%
Month to Date Return (%)	13.93%	18.77%	18.10%
Since inception (%)	1048.61%	10.35%	9.38%
Net Assets (PKR M)	1,877.71	1,997.85	1,858.69
NAV (Rs. Per unit)	1,148.8	551.85	473.54
MTD Total expense ratio with government levy (Annualized)	2.51%	1.77%	1.51%
MTD Total expense ratio without government levy (Annualized)	2.16%	1.52%	1.28%
YTD Total expense ratio with government levy (Annualized)	2.35%*	1.80%**	1.53%***
YTD Total expense ratio without government levy (Annualized)	2.01%	1.54%	1.31%

*This includes 0.33% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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

* Total Return ** Annualized return

Investment Objective

The investment objective of PPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund.

Manager's Comment

During the month, equity sub-fund generated return of 13.93%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 18.77% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 18.10% during the month. Exposure in cash increased.

PPF-Money Market (%age of Total Assets)	Oct-24	Sep-24
Cash	27.8%	1.3%
T-Bills	71.5%	98.3%
Others including receivables	0.7%	0.4%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Oct-24	Sep-24
Cash	13.6%	7.5%
PIBs	41.1%	38.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.5%	2.4%
T-Bills	41.0%	50.2%
Others including receivables	1.8%	1.4%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Oct-24	Sep-24
Cash	4.8%	2.7%
Commercial Banks	22.3%	25.4%
Cement	17.0%	16.9%
Pharmaceuticals	11.0%	15.4%
OIL & GAS EXPLORATION COMPANIES	7.6%	2.8%
Fertilizer	6.1%	5.7%
Other Equity Sectors	29.2%	29.5%
Others including receivables	2.0%	1.6%

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:

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

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

October 31, 2024

MCB FUNDS
Investments for Life

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: 0.81%
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 16.97% during the month.

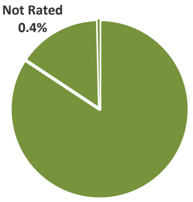
MCB-KPK-EPF Money Market (%age of Total Assets)	Oct-24	Sep-24
Cash	15.3%	13.2%
T-Bills	84.3%	86.6%
Others including receivables	0.4%	0.2%

Performance Information & Net Assets	KPKPF-MM**
Year to Date Return (%)	20.16%
Month to Date Return (%)	16.97%
Since inception (%)	21.47%
Net Assets (PKR M)	64.12
NAV (Rs. Per unit)	118.9992
MTD Total expense ratio with government levy (Annualized)	1.14%
MTD Total expense ratio without government levy (Annualized)	0.96%
YTD Total expense ratio with government levy (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.96%
*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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