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 XVI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Moderate	Principal at Moderate 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 Plan I	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan II	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 IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate 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 Wada Plan XI	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

September 30, 2024

PERSPECTIVE

Economy Review & Outlook

The Executive Board of the IMF approved a 37-month Extended Arrangement under the Extended Fund Facility (EFF) for Pakistan for the amount of around USD 7.0 billion. Following the approval, the State Bank of Pakistan received the first tranche of USD 1.0 billion increasing the foreign exchange reserves to USD 10.7 billion and strengthening the USD/PKR parity by 0.3% to 277.7. The new IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources ensuring a sustainable external account.

The country's exports during September 2024 increased by 1.6% month on month (MoM) to USD 2.81 billion, while imports increased by 1.7% to USD 4.59 billion, increasing the trade deficit by 1.9% to USD 1.78 billion. CPI based inflation for September 2024 clocked at 6.9% compared to 9.6% witnessed in August 2024. This was the lowest reading in the last 44 months. The core inflation also remained on a declining trajectory, clocking at 10.4% (29 months low) compared to 11.9% 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 6.8% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 13.0% by June 25. On the fiscal side, FBR tax collection increased by 25.2% in 1QFY25 to PKR 2,556 billion, missing the target by PKR 96 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 300 basis points (bps) while longer tenor yields declined by 232 bps during the month. The yields eased off as State Bank of Pakistan (SBP) reduced the policy rate by 200bps to 17.5% in the monetary policy held on 12 September 2024. This was higher than the market participant expectation of 100-150bps decline in interest rates. Furthermore, the scrapping of T-Bill auction along with an announcement of buyback of Market Treasury Bills by GOP helped put further downward pressure on secondary market yields.

SBP conducted the Treasury bill auction on September 18, 2024. The auction had a total maturity of PKR 113 billion against a target of PKR 475 billion. The Government Debt Management rejected the bids as the target amount for the quarter has already been reached. The government has been flushed with liquidity as it received a bumper dividend of over PKR 2.5 trillion by SBP. The auction for fixed coupon PIB bonds was held on September 17, 2024. The auction had a maturity of PKR 534 billion against a target of PKR 200 billion. SBP accepted bids worth PKR 41.6 billion in 2 Years, PKR 26.4 billion in 3 Years, PKR 26.0 billion in 5 Years and PKR 17.0 billion in 10 years at a cut off rates of 13.98%, 12.90%, 13.40% and 13.14%, 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

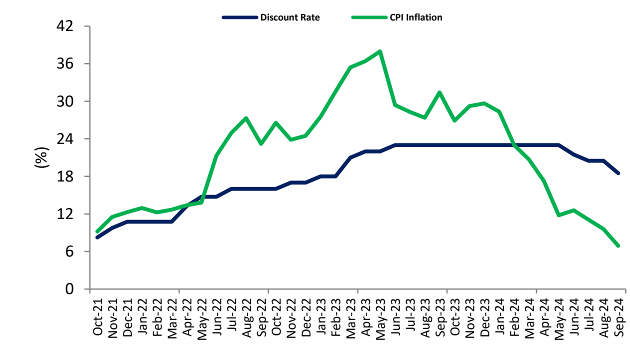
Following a lackluster performance in the previous two months the benchmark KSE-100 index regained momentum, reaching a new all-time high of 82,247 points during the month of September-24. Market sentiment remained positive from the start, driven by a drop-in inflation and higher than expected interest rate cut of 200bps by SBP. Additionally, the IMF board finally approved the USD7bn EFF program which provide clarity on the external front and boosted investor confidence. Some profit-taking occurred toward the end of the month, causing the index to settle at 81,114 points, up 2,626 points or +3.3% MoM.

The market activity slightly declined in September 24 with the average traded volume down by 2.2% MoM while the average value traded declined by 13.4% MoM. On the flows front, foreigners remained net sellers with a net outflow of USD 54.8mn, the massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. On the local front, majority of the selling was absorbed by Mutual Funds and Individuals with a net inflow of USD 42mn and USD 22mn, respectively.

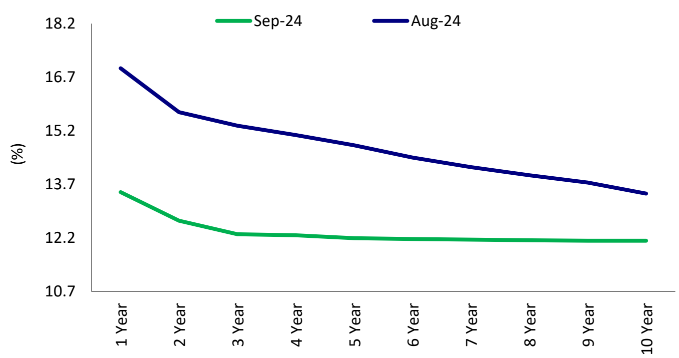
On the Sectoral Front, Fertilizer and Banks made substantial positive contributions of 2,548 points cumulatively on account of attractive dividend yields amid declining secondary market yields. Moreover, E&P sector also remained in the limelight and contributed 718 points due to surprise 800% bonus announcement by MARI. On the other hand, the power sector contributed a negative 897 points as the government announced plans to renegotiate or terminate contracts with Independent Power Producers (IPPs).

In the short-term, the market participant will keep a close track of macroeconomic numbers and the government's actions to remain compliant with the newly signed EFF facility before 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 cumulative 450 bps interest rate cut. We re-iterate our strong stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 5.0x and an appealing dividend yield of 10.8%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

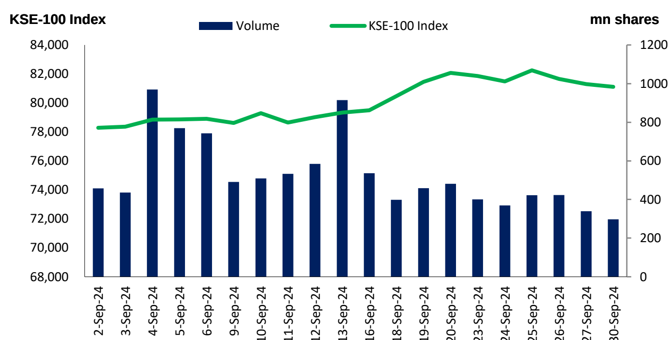
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2024



MCB Cash Management Optimizer

September 30, 2024 **NAV - PKR 107.3557**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Sept-24)
Stability Rating	AA+(f) by PACRA (08-Mar-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 : 1.11%]
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 21.86% during the month against benchmark of 17.17%. Allocation in cash decreased. WAM of the fund was 72 days at month end.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	107.3557
Net Assets (PKR M)	61,304
Weighted average time to maturity (Days)	72
Sharpe Ratio*	0.02
Correlation**	31.36%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.22%
YTD Total expense ratio with government levy*** (Annualized)	1.41%
YTD Total expense ratio without government levy (Annualized)	1.16%

*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
	-	-

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	1.1%	6.9%
GOP Ijarah Sukuk	0.1%	0.1%
T-Bills	98.7%	92.9%
Others including receivables	0.1%	0.1%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	20.67%	18.39%
Month to Date Return (Annualized)	21.86%	17.17%
180 Days Return (Annualized)	21.12%	19.34%
365 Days Return (Annualized)	21.96%	20.00%
Since inception (CAGR)*	10.58%	9.16%
Average Annual Return (Geometric Mean)	10.66%	

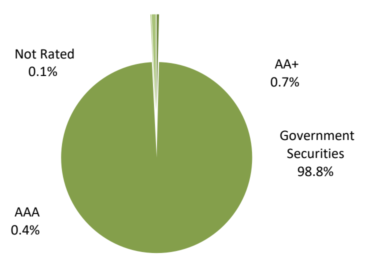
*Adjustment of accumulated WWF since Oct 1, 2009

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

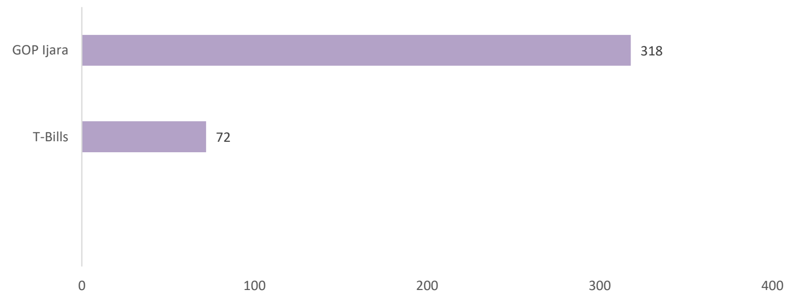
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.60	6.71	9.28	17.01	20.90
MCB CMOP (%)	12.71	6.98	10.83	17.35	22.15

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.

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DISCLAIMER

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

Pakistan Cash Management Fund

September 30, 2024 **NAV - PKR 50.5802**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Sep-24)
Stability Rating	AA+(f) by PACRA (08-Mar-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:1.13%)
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
Cut off Timing	Mon - Fri (4:30 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 20.28% during the month against benchmark of 17.17%. WAM of the fund was 61 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)	Sep-24	Aug-24
Cash	6.8%	3.2%
T-Bills	88.3%	91.3%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	3.8%	4.3%
Others Including Receivables	0.4%	0.4%
GOP Ijara Sukuk *	0.7%	0.8%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 0.4% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.5802
Net Assets (PKR M)	11,768
Weighted average time to maturity (Days)	61
Sharpe Ratio*	(0.01)
Correlation**	23.08%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.52%
MTD Total expense ratio without government levy (Annualized)	1.26%
YTD Total expense ratio with government levy*** (Annualized)	1.48%
YTD Total expense ratio without government levy (Annualized)	1.22%

*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

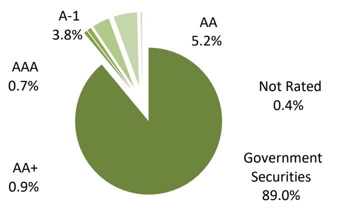
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	19.93%	18.39%
Month to Date Return (Annualized)	20.28%	17.17%
180 Days Return (Annualized)	20.52%	19.34%
365 Days Return (Annualized)	21.62%	20.00%
Since inception (CAGR)	10.56%	10.90%
Average Annual Return (Geometric Mean)	10.56%	

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

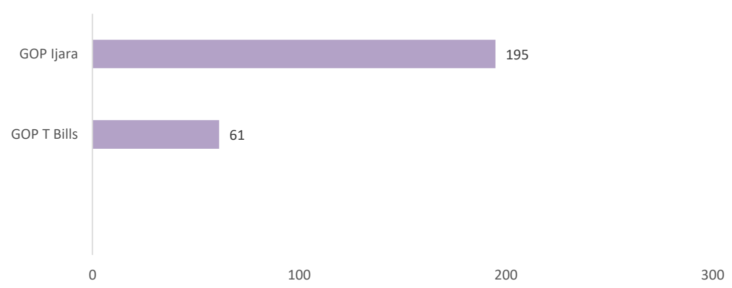
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.59	6.71	9.28	17.01	20.90
PCF(%)	12.02	6.98	10.87	17.36	21.92

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
September 30, 2024 NAV - PKR 116.0628

MCB FUNDS
Investments for Life

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 32.68% against its benchmark return of 17.02%. Allocations in cash was increased. WAM of the fund was 2.3 years at month end.

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

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (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 1.92%)
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)	25.38%	18.90%
Month to Date Return (Annualized)	32.68%	17.02%
180 Days Return (Annualized)	22.97%	20.76%
365 Days Return (Annualized)	21.40%	22.97%
Since inception (CAGR) **	10.47%	11.71%
Average Annual Return (Geometric Mean)	10.69%	

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)	Sep-24	Aug-24
Cash	19.6%	3.6%
TFCs/Sukuks	2.5%	3.1%
Government Backed / Guaranteed Securities	1.7%	2.2%
GOP Ijara Sukuk	2.0%	3.5%
PIBS	17.2%	22.7%
T-Bills	55.7%	63.0%
Spread Transactions	0.0%	0.0%
Others including receivables	1.3%	1.9%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.4%
Meezan Bank Limited (16-Dec-21)	0.5%
Samba Bank Limited (01-Mar-21)	0.3%
Askari Bank Limited (17-Mar-20)	0.2%
The Bank of Punjab (17-Apr-23)	0.2%

Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	116.0628
Net Assets (PKR M)	17,656
Weighted average time to maturity (years)	2.3
Sharpe Ratio*	0.01
Correlation**	12.17%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.51%
MTD Total expense ratio without government levy (Annualized)	2.12%
YTD Total expense ratio with government levy*** (Annualized)	2.15%
YTD Total expense ratio without government levy (Annualized)	1.81%

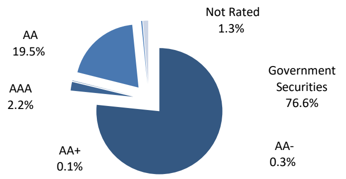
*Against 12M PKRV **as against benchmark

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

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

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%

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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

September 30, 2024 NAV - PKR 58.6386

MCB FUNDS
Investments for Life

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 35.09% against its benchmark return of 17.02%. WAM of the fund was 2.4 years. Exposure in PIBs increased during the month.

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (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: 1.60%]
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)	26.67%	18.90%
Month to Date Return (Annualized)	35.09%	17.02%
180 Days Return (Annualized)	24.14%	20.76%
365 Days Return (Annualized)	23.41%	22.97%
Since inception (CAGR)	10.45%	10.36%
Average Annual Return (Geometric Mean)	10.57%	

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

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

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	2.6%	9.3%
TFCs/Sukuks	15.2%	14.5%
T-Bills	54.2%	58.6%
Commercial Papers	0.0%	0.0%
PIBs	24.2%	8.7%
Others including receivables	2.0%	2.7%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	1.8%	6.2%
Spread Transactions	0.0%	0.0%

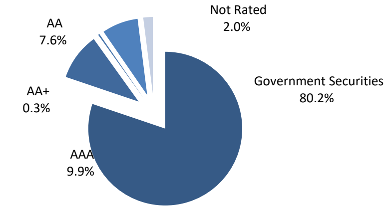
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.6%
The Bank of Punjab (23-Apr-18)	6.5%
Askari Bank Limited (17-Mar-20)	1.1%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	58.6386
Net Assets (PKR M)	2,103
Weighted average time to maturity (years)	2.4
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.73%
MTD Total expense ratio with government levy (Annualized)	2.32%
MTD Total expense ratio without government levy (Annualized)	1.98%
YTD Total expense ratio with government levy*** (Annualized)	2.03%
YTD Total expense ratio without government levy (Annualized)	1.73%

*** 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	15.54	15.54	15.54	-	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

September 30, 2024 **NAV - PKR 58.3300**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (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: 1.77%)
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 49.27% as against its benchmark return of 16.69%. WAM of the fund was 2.0 years. Exposure in PIBs decreased.

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

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	12.4%	3.6%
T-Bills	47.1%	45.0%
PIBs	35.8%	39.8%
Others including Receivables	1.3%	1.9%
GOP Ijara sukuk	3.4%	9.7%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	31.81%	18.57%
Month to Date Return (Annualized)	49.27%	16.69%
365 Days Return (Annualized)	25.19%	22.67%
180 Days Return (Annualized)	25.66%	20.43%
Since inception (CAGR)	9.17%	10.03%
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

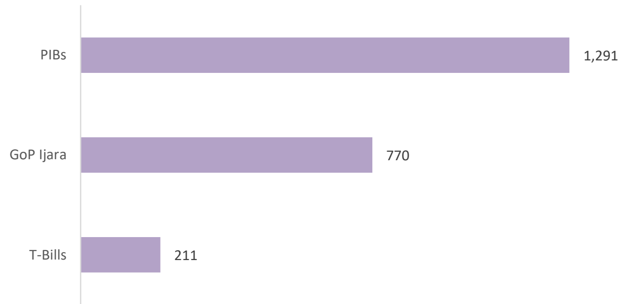
Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	58.33
Net Assets (PKR M)	35,337
Weighted average time to maturity (Years)	2.0
Sharpe Ratio*	(0.00)
Correlation***	20.52%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	2.26%
MTD Total expense ratio without government levy (Annualized)	1.91%
YTD Total expense ratio with government levy** (Annualized)	1.94%
YTD Total expense ratio without government levy (Annualized)	1.63%

*Against 12M PKRV

**This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

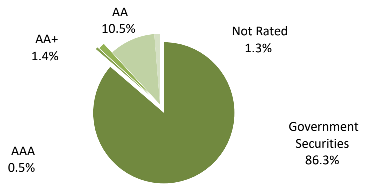
Asset-wise Maturity (No. of Days)



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

September 30, 2024 **NAV - PKR 59.1000**

MCB FUNDS
Investments for Life

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 42.65% against benchmark return of 16.48%. PIB allocation increased during the month. WAM of the fund was 2.2 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 (06-Oct-23)	
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 : 1.75%].	
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)	30.08%	18.13%
Month to Date Return (Annualized)	42.65%	16.48%
180 Days Return (Annualized)	25.43%	20.06%
365 Days Return (Annualized)	23.52%	22.56%
Since inception (CAGR)	11.40%	12.15%
Average Annual Return (Geometric Mean)	11.40%	

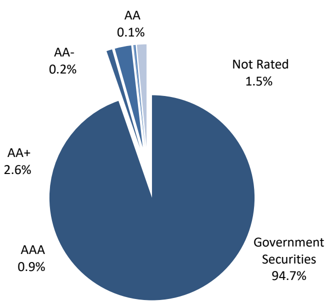
Returns are computed on the basis of NAV to NAV with dividends reinvested

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)	Sep-24	Aug-24
Others including receivables	1.5%	1.5%
PIBs	39.7%	29.4%
GOP Ijara Sukuk	1.2%	2.2%
T-Bills	53.8%	63.2%
TFCs / Sukuks	0.4%	0.5%
Cash	3.4%	3.2%
Margin Trading	0.0%	0.0%

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%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	59.1000
Net Assets (PKR M)	20,415
Weighted average time to maturity (Years)	2.2
Sharpe Ratio**	0.04
Correlation*	16.87%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.29%
MTD Total expense ratio without government levy (Annualized)	1.93%
YTD Total expense ratio with government levy*** (Annualized)	2.04%
YTD Total expense ratio without government levy (Annualized)	1.72%

*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
	-	-

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

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MCB Investment Savings Plan I
An Allocation Plan of MCB Investment Savings Fund
September 30, 2024 **NAV - PKR 105.4074**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (06-Oct-23)
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 : 1.00%]
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 43.35% against benchmark return of 16.48%. WAM of the fund was 1 day at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	96.9%	98.8%
T-Bills	0.0%	0.0%
Others including receivables	3.1%	1.2%

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	105.4074
Net Assets (PKR M)	11
Weighted average time to maturity (Day)	1
MTD Total expense ratio with government levy (Annualized)	13.75%
MTD Total expense ratio without government levy (Annualized)	13.48%
YTD Total expense ratio with government levy*** (Annualized)	14.89%
YTD Total expense ratio without government levy (Annualized)	14.61%

*** This includes 0.28% representing government levy, Sindh Workers' welfare fund and SECP Fee

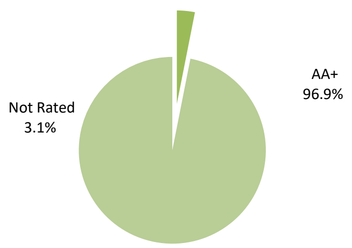
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	35.78%	17.21%
Month to Date Return (Annualized)	43.35%	16.48%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	35.78%	17.21%

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
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Disclosure:
As of September 30,2024, Net Assets of MCB - ISP 1 were at Rs.11 Million, which was less than the statutory limit of Rs. 100 Million.

MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XVI
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2024 NAV - PKR 105.1387

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	21.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.83%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to sixteen (16) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 17, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 18.68% against benchmark return of 15.83%. WAM of the fund was 16 days at month end.

Fund Facts / Technical Information	MCB PFRPXVI
NAV per Unit (PKR)	105.1387
Net Assets (PKR M)	6,144
Weighted average time to maturity (Days)	16
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.89%
YTD Total expense ratio with government levy*** (Annualized)	1.09%
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
	-	-

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	19.39%	17.19%
Month to Date Return (Annualized)	18.68%	15.83%
180 Days Return (Annualized)	20.47%	18.59%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.99%	19.72%

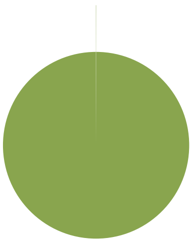
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.65
MCBPFRPXVI (%)	20.63

* From October 26, 2023 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 Pakistan Fixed Return Plan XVII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2024 NAV - PKR 105.1500

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	20.30% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	14-Nov-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 : 1.05%]
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 nineteen (19) 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	October 31, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 18.97% against benchmark return of 15.83%. WAM of the fund was 30 days at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	0.2%	0.2%
T-Bills	99.7%	99.7%
Others including receivables	0.1%	0.1%

Fund Facts / Technical Information	MCB PFRPXVII
NAV per Unit (PKR)	105.1500
Net Assets (PKR M)	1,015
Weighted average time to maturity (Days)	30
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.11%

*** This includes 0.24% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	19.57%	17.19%
Month to Date Return (Annualized)	18.97%	15.83%
180 Days Return (Annualized)	20.38%	18.59%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.15%	19.61%

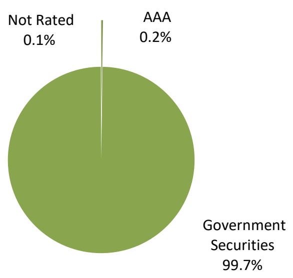
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.57
MCBPFRPXVII (%)	19.48

* From November 14, 2023 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 Pakistan Fixed Return Plan XVIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2024 **NAV - PKR 105.5524**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
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 21.07% against benchmark return of 15.83%. WAM of the fund was 72 days at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	105.5524
Net Assets (PKR M)	3,966
Weighted average time to maturity (Days)	72
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)	21.14%	17.19%
Month to Date Return (Annualized)	21.07%	15.83%
180 Days Return (Annualized)	21.35%	18.59%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.32%	19.37%

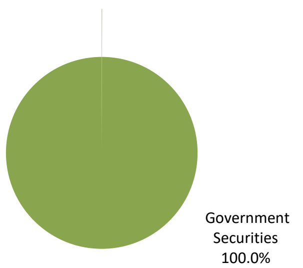
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XIX
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
September 30, 2024 NAV - PKR 106.1318

MCB FUNDS
Investments for Life

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 (06-Oct-23)
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 24.80% against benchmark return of 15.83%. WAM of the fund was 100 days at month end.

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	106.1318
Net Assets (PKR M)	3,372
Weighted average time to maturity (Days)	100
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)	Sep-24	Aug-24
Cash	0.2%	0.1%
T-Bills	99.8%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	23.35%	17.19%
Month to Date Return (Annualized)	24.80%	15.83%
180 Days Return (Annualized)	23.07%	18.59%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.54%	19.04%

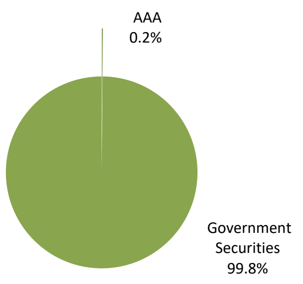
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

MCB DCF Fixed Return Plan I
(An Allocation Plan of MCB DCF Fixed Return Fund)
September 30, 2024 **NAV - PKR 105.2024**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
Stability Rating	AAA (f) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-April-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 : 0.88%]
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 fifteen (15) 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 31, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan I (MCB DCFFRP I) 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 19.18% against benchmark return of 15.83%. WAM of the fund was 30 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRPI
NAV per Unit (PKR)	105.2024
Net Assets (PKR M)	1,316
Weighted average time to maturity (Days)	30
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy*** (Annualized)	1.15%
YTD Total expense ratio without government levy (Annualized)	0.94%

*** 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 (%)	MCBDCFFRPI	Benchmark
Year to Date Return (Annualized)	19.77%	17.19%
Month to Date Return (Annualized)	19.18%	15.83%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.53%	18.30%

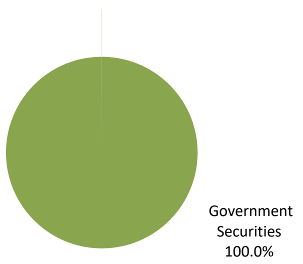
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	19.83
MCBDCFFRPI(%)	20.63

* From April 26, 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 Plan II
(An Allocation Plan of MCB DCF Fixed Return Fund)
September 30, 2024 **NAV - PKR 105.2320**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
Stability Rating	AAA (f) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	24-May-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 : 0.77%]
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	October 31, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan II (MCB DCFFRP II) 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 19.28% against benchmark return of 15.83%. WAM of the fund was 30 days at month end.

Fund Facts / Technical Information	MCBDCFFRPII
NAV per Unit (PKR)	105.2320
Net Assets (PKR M)	1,491
Weighted average time to maturity (Days)	30
MTD Total expense ratio with government levy (Annualized)	1.02%
MTD Total expense ratio without government levy (Annualized)	0.83%
YTD Total expense ratio with government levy*** (Annualized)	1.02%
YTD Total expense ratio without government levy (Annualized)	0.83%

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

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

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	0.7%	0.7%
T-Bills	99.3%	99.3%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRPII	Benchmark
Year to Date Return (Annualized)	19.87%	17.19%
Month to Date Return (Annualized)	19.28%	15.83%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.70%	17.84%

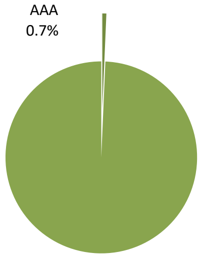
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	19.38
MCBDCFFRPII(%)	21.69

* From May 24, 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)
September 30, 2024 **NAV - PKR 106.4109**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
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 41.85% against benchmark return of 15.83%. WAM of the fund was 282 days at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-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)	106.4109
Net Assets (PKR M)	957
Weighted average time to maturity (Days)	282
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

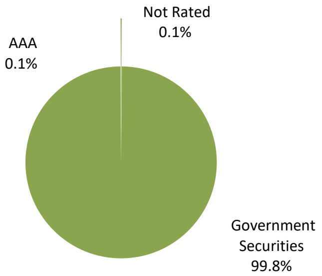
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP1	Benchmark
Year to Date Return (Annualized)	29.30%	17.01%
Month to Date Return (Annualized)	41.85%	15.83%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	29.30%	17.01%

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

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

Asset Quality (%age of Total Assets)



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

MCB DCF Fixed Return Fund III Plan 2
(An Allocation Plan of MCB DCF Fixed Return Fund III)
September 30, 2024 **NAV - PKR 104.2016**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
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 42.20% against benchmark return of 15.83%. WAM of the fund was 281 days at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-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)	104.2016
Net Assets (PKR M)	1,250
Weighted average time to maturity (Days)	281
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

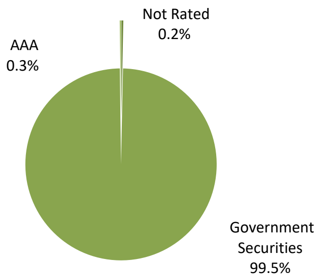
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP2	Benchmark
Year to Date Return (Annualized)	34.08%	16.20%
Month to Date Return (Annualized)	42.20%	15.83%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	34.08%	16.20%

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 III Plan 3
(An Allocation Plan of MCB DCF Fixed Return Fund III)
September 30, 2024 **NAV - PKR 102.6438**

MCB FUNDS Investments for Life

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 (06-Oct-23)
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 : 0.19%]
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 38.60% against benchmark return of 15.67%. WAM of the fund was 213 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIIP3
NAV per Unit (PKR)	102.6438
Net Assets (PKR M)	1,679
Weighted average time to maturity (Days)	213
MTD Total expense ratio with government levy (Annualized)	0.40%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.28%

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

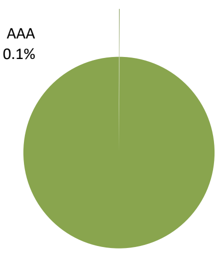
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP3	Benchmark
Year to Date Return (Annualized)	38.60%	15.67%
Month to Date Return (Annualized)	38.60%	15.67%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	38.60%	15.67%

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)
September 30, 2024 **NAV - PKR 102.3144**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
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 : 0.54%]
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 44.02% against benchmark return of 15.39%. WAM of the fund was 211 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRIIP1
NAV per Unit (PKR)	102.3144
Net Assets (PKR M)	114
Weighted average time to maturity (Days)	211
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 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee

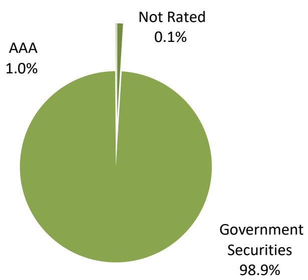
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	44.02%	15.39%
Month to Date Return (Annualized)	44.02%	15.39%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	44.02%	15.39%

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)
September 30, 2024 **NAV - PKR 105.5118**

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 (06-Oct-23)
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 23.39% against benchmark return of 15.83%. WAM of the fund was 85 days at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-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)	105.5118
Net Assets (PKR M)	6,636
Weighted average time to maturity (Days)	85
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

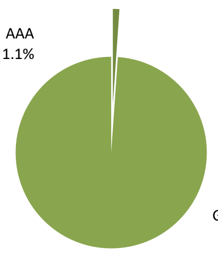
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRPIV	Benchmark
Year to Date Return (Annualized)	22.60%	17.16%
Month to Date Return (Annualized)	23.39%	15.83%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	22.60%	17.16%

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)
September 30, 2024 **NAV - PKR 104.8322**

MCB FUNDS
Investments for Life

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 (06-Oct-23)
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 22.60% against benchmark return of 15.83%. WAM of the fund was 84 days at month end.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	2.4%	3.4%
T-Bills	97.5%	96.6%
Others including receivables	0.1%	0.0%

Fund Facts / Technical Information	MCBDCFFRPV
NAV per Unit (PKR)	104.8322
Net Assets (PKR M)	1,076
Weighted average time to maturity (Days)	84
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

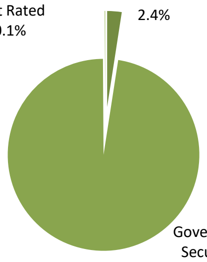
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRPV	Benchmark
Year to Date Return (Annualized)	22.05%	16.99%
Month to Date Return (Annualized)	22.60%	15.83%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	22.05%	16.99%

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund

September 30, 2024 **NAV - PKR 124.253**

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 (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: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 3.67% against its benchmark return of 3.13%.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	15.5%	16.1%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	81.8%	82.0%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.7%	1.9%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	124.2530
Net Assets (PKR M)	564
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.57%
MTD Total expense ratio with government levy (Annualized)	4.89%
MTD Total expense ratio without government levy (Annualized)	4.21%
YTD Total expense ratio with government levy** (Annualized)	5.08%
YTD Total expense ratio without government levy (Annualized)	4.37%

*as against 12M PKRV

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

Top 10 Holdings (%age of Total Assets)		
Bank AlFalah Limited	Equity	6.2%
Lucky Cement Limited	Equity	5.8%
Fauji Cement Company Limited	Equity	5.6%
Habib Bank Limited	Equity	4.9%
National Bank Of Pakistan	Equity	3.9%
Engro Polymer and Chemicals Limited - Prefer	Equity	3.5%
United Bank Limited	Equity	3.1%
Glaxosmithkline Pakistan	Equity	2.9%
Systems Limited	Equity	2.9%
Habib Metropolitan Bank Limited	Equity	2.7%

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

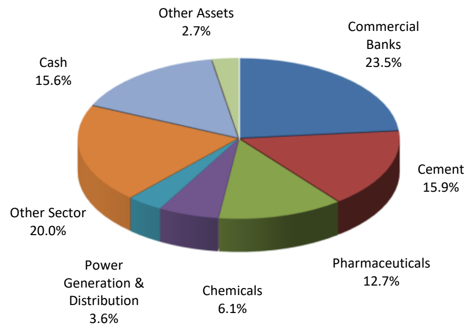
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	3.74%	3.50%
Month to Date Return	3.67%	3.13%
180 Days Return	20.81%	18.49%
365 Days Return	74.39%	67.60%
Since inception*	234.10%	

*Adjustment of accumulated WWF since July 1, 2008

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

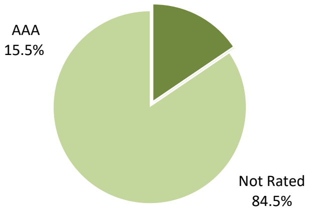
	2020	2021	2022	2023	2024
Benchmark (%)	-0.29	29.36	-8.78	3.36	82.79
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	76.74

Sector Allocation (%age of Total Assets)



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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

MUFAP's Recommended Format.

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

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

September 30, 2024 NAV - PKR 184.7000

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit. [Actual rate of Management Fee: 3.48%]
Front-end Load	Individual 0% to 3% Corporate Nil
Back-end Load	Individual Nil Corporate Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a return of 3.85% during the month against benchmark return of 4.18% at end of month.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	15.3%	10.3%
Stock / Equities	82.3%	85.0%
Others including receivables	2.4%	4.7%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	6.65%	4.64%
Month to Date Return	3.85%	4.18%
180 Days Return	26.63%	20.31%
365 Days Return	82.46%	74.37%
Since inception	130.61%	107.08%

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

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	184.7000
Net Assets (PKR M)	463
YTD Total expense ratio with government levy** (Annualized)	5.48%
YTD Total expense ratio without government levy (Annualized)	4.73%
MTD Total expense ratio with government levy (Annualized)	5.35%
MTD Total expense ratio without government levy (Annualized)	4.61%

** This includes 0.75% representing government levy, Sindh Workers' welfare fund and SECP Fee

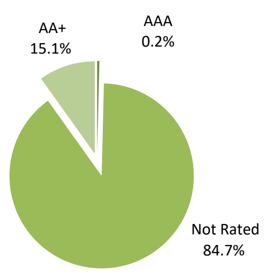
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

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

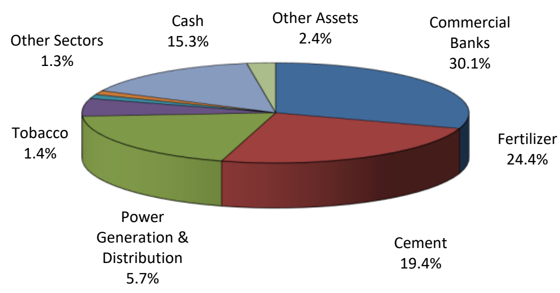
Top 10 Holdings (%age of Total Assets)		
Fatima Fertilizer Company Limited	Equity	9.9%
Engro Fertilizer Limited	Equity	9.3%
Bank AlFalah Limited	Equity	8.4%
Pioneer Cement Limited	Equity	6.8%
Fauji Cement Company Limited	Equity	6.7%
Bestway Cement Limited	Equity	5.9%
National Bank Of Pakistan	Equity	5.8%
Habib Metropolitan Bank Limited	Equity	5.8%
Nishat Chunian Power Limited	Equity	5.7%
Fauji Fertilizer Company Limited	Equity	5.3%

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)



MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

September 30, 2024 **NAV - PKR 159.8391**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :3.48%]
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 5.39% during the month. Sector Exposure in banks and cements increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Stocks / Equities	96.3%	93.8%
Cash	2.3%	3.7%
T-Bills	0.0%	0.0%
Others including receivables	1.4%	2.5%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	159.8391	
Net Assets (PKR M)	8,295	
Price to Earning (x)*	4.1	5.0
Dividend Yield (%)	10.8	9.5
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	198.2	141.2
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)		5.04%
MTD Total expense ratio without government levy (Annualized)		4.30%
YTD Total expense ratio with government levy** (Annualized)		4.89%
YTD Total expense ratio without government levy (Annualized)		4.18%

*prospective earnings

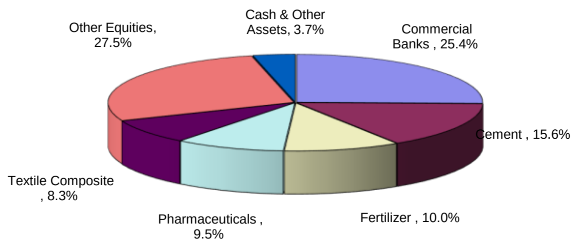
**This includes 0.71% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

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

Top 10 Equity Holdings (%age of Total Assets)	
Fauji Cement Company Limited	7.8%
Bank AlFalah Limited	7.1%
Habib Bank Limited	5.9%
United Bank Limited	4.6%
Fatima Fertilizer Company Limited	4.3%
Oil & Gas Development Company Limited	4.2%
Lucky Cement Limited	4.1%
Systems Limited	4.0%
Interloop Limited	3.8%
Engro Fertilizer Limited	3.3%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	5.89%	3.40%
Month to Date Return	5.39%	3.35%
180 Days Return	24.15%	19.72%
365 Days Return	84.52%	75.45%
Since Inception	5581.42%	4231.38%

"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	91.15
MCB-PSM (%)	-2.37	33.85	-16.53	-2.58	89.24

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

MUFAP's Recommended Format.

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Pakistan Capital Market Fund

September 30, 2024 **NAV - PKR 17.65**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 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 3.16% in September 2024 against its benchmark return of 2.99%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Sep-24	Aug-24
Cash	31.0%	29.6%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.3%	66.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.7%	3.9%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	17.65
Net Assets (PKR M)	535
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.62%
MTD Total expense ratio without government levy (Auunalized)	3.97%
YTD Total expense ratio with government levy* (Annualized)	4.85%
YTD Total expense ratio without government levy (Annualized)	4.19%

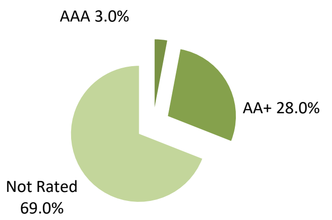
*This includes 0.67% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Performance Information	PCM	Benchmark
Year to Date Return	3.16%	3.64%
Month to Date Return	3.16%	2.99%
180 Days Return	17.60%	17.88%
365 Days Return	61.31%	62.85%
Since inception	1303.44%	1202.07%

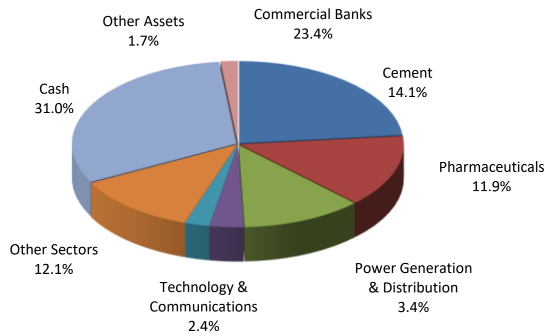
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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



* 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	6.5%
Habib Bank Limited	Equity	5.0%
Fauji Cement Company Limited	Equity	4.8%
National Bank Of Pakistan	Equity	4.3%
Glaxosmithkline Pakistan	Equity	3.4%
Habib Metropolitan Bank Limited	Equity	2.8%
Agp Limited	Equity	2.7%
Meezan Bank Limited	Equity	2.5%
Systems Limited	Equity	2.4%

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

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Pakistan Pension Fund

September 30, 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 (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%;
	Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.30%
PPF- Money Market	Actual rate of Management Fee : 1.15%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

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

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

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

Manager's Comment

During the month, equity sub-fund generated return of 4.05%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 56.81% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 21.48% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Bank AlFalah Limited	6.2%
Fauji Cement Company Limited	5.7%
Lucky Cement Limited	5.4%
Habib Bank Limited	5.4%
Systems Limited	4.4%
National Bank Of Pakistan	4.0%
Haleon Pakistan Limited	3.9%
Habib Metropolitan Bank Limited	3.8%
Fatima Fertilizer Company Limited	3.5%
United Bank Limited	3.3%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	5.13%	34.15%	20.34%
Month to Date Return (%)	4.05%	56.81%	21.48%
Since inception (%)	908.16%	10.30%	9.33%
Net Assets (PKR M)	1,477.74	2,176.74	1,828.29
NAV (Rs. Per unit)	1,008.4	543.19	466.37
MTD Total expense ratio with government levy (Annualized)	2.58%	1.80%	1.51%
MTD Total expense ratio without government levy (Annualized)	2.22%	1.55%	1.28%
YTD Total expense ratio with government levy (Annualized)	2.29%*	1.80%**	1.54%***
YTD Total expense ratio without government levy (Annualized)	1.97%	1.55%	1.31%

*This includes 0.32% 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

PPF-Money Market (%age of Total Assets)	Sep-24	Aug-24
Cash	1.3%	1.2%
T-Bills	98.3%	98.6%
Others including receivables	0.4%	0.2%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Sep-24	Aug-24
Cash	7.5%	10.2%
PIBs	38.5%	24.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.4%	3.1%
T-Bills	50.2%	61.3%
Others including receivables	1.4%	0.9%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Sep-24	Aug-24
Cash	2.7%	1.2%
Commercial Banks	25.4%	25.3%
Cement	16.9%	14.9%
Pharmaceuticals	15.4%	13.4%
Fertilizer	5.7%	6.3%
Textile Composite	4.4%	5.0%
Other Equity Sectors	27.9%	32.6%
Others including receivables	1.6%	1.2%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website https://www.mcbfunds.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

September 30, 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 (06-Oct-23)
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: 0.80%
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 21.79% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Sep-24	Aug-24
Cash	13.2%	10.2%
T-Bills	86.6%	88.9%
Others including receivables	0.2%	0.9%

Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	20.93%
Month to Date Return (%)	21.79%
Since inception (%)	21.64%
Net Assets (PKR M)	61.52
NAV (Rs. Per unit)	117.3088
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	0.97%
YTD Total expense ratio with government levy (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.96%

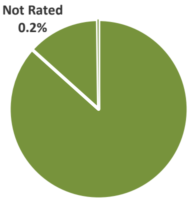
*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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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