MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 25	Fixed Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 27	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP4	Fixed Term	Medium	Principal at Medium risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XVI	Shariah Compliant Fixed Term	Medium	Principal at Medium 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
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

January 31, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports increased by 3.7% YoY in January 2026 to USD 3.1 billion, while imports declined by 1.4% YoY to USD 5.8 billion. Consequently, the trade deficit improved by 6.6% YoY to USD 2.7 billion. With strong remittance inflows expected, the country is likely to post a healthy current account surplus for the month. Meanwhile, the PKR extended its winning streak for a seventh consecutive month, appreciating marginally by 0.1% to close at 279.8 against the USD.

CPI-based inflation for January 2026 rose to 5.8% compared to 5.6% in December 2025, while core inflation increased to 7.6% from 7.4% in the previous month. We expect average CPI inflation for FY26 to settle at 6.6%, compared to 4.6% in FY25. GDP growth in 1QFY26 stood at 3.7%, led by broad-based expansion across sectors, with Agriculture, Industry, and Services growing by 2.9%, 9.4%, and 2.4%, respectively. On the fiscal front, FBR tax collection recorded a robust growth of 16% YoY in January 2026, compared to a growth of 9.6% in the first half of fiscal year. On a cumulative basis, FBR tax collection rose by 10.6% in 7MFY26 to PKR 7,176 billion, falling short of the target by PKR 345 billion.

Money Market Review & Outlook

The secondary market experienced downward pressure during January 2026, with short-term and long-term yields declining by 52 bps and 51 bps, respectively. This reflected market expectations of an interest rate cut of at least 50 bps in the upcoming monetary policy. However, in its meeting held on 26 January 2026, the SBP maintained the policy rate, defying market expectations. The Monetary Policy Committee noted that economic activity was gaining momentum faster than anticipated. Additionally, the trade deficit had widened due to a sharp increase in imports—particularly import volumes—alongside a decline in exports. In light of these developments, the Committee deemed it prudent to keep the policy rate unchanged to ensure price stability and support sustainable economic growth. Following the policy decision, short-term and long-term yields rose by 41 bps and 24 bps, respectively, resulting in a net decline of 11 bps and 26 bps across the respective tenors for the month.

SBP conducted the Treasury bill auction on January 21, 2026. The auction had a total maturity of PKR 715 billion against a target of PKR 700 billion. SBP accepted total bids worth PKR 32 billion in 1 months, PKR 374 billion in 3 months, PKR 44 billion in 6 months and PKR 240 billion in 12 months' tenors at a cut-off yield of 9.90%, 9.90%, 9.95% and 10.00% respectively. The auction for fixed coupon PIB bonds was held on January 14, 2026 with a target of PKR 450 billion. SBP accepted bids worth PKR 114 billion in 2 Years, PKR 157 billion in 3 Years, PKR 133 billion in 5 Years and PKR 143 billion in 10 years at a cut off rates of 10.19%, 10.14%, 10.53% and 11.00%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

Equity Market Review & Outlook

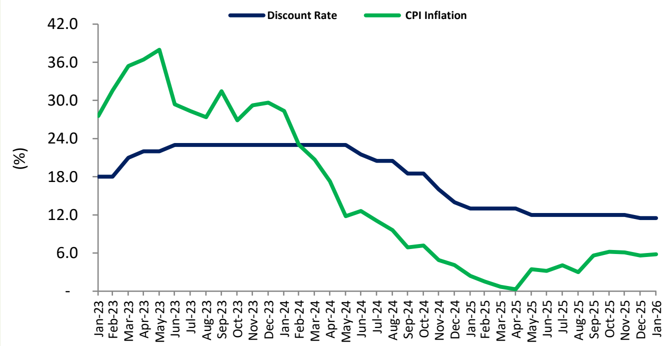
The KSE-100 Index extended its positive momentum into January 2026, reaching a new all-time high of 189,167 points. The rally was largely driven by fresh liquidity inflows typically seen at the start of the year, along with sustained investor confidence in Pakistan's macroeconomic stabilization narrative. Furthermore, expectations of a policy rate cut of at least 50 bps in the January 2026 Monetary Policy Statement (MPS) provided additional support to market sentiment and buying interest. However, gains moderated toward the latter part of the month as profit-taking emerged amid heightened US–Iran geopolitical tensions and the State Bank of Pakistan's decision to maintain the policy rate, contrary to market expectations. As a result, the KSE-100 Index closed January 2026 at 184,174 points, posting a monthly gain of 5.8%.

Market activity improved during Jan-26, with average daily traded volume rising by 25.4% to 1,087.4mn shares from 867.0mn in Dec-25, while average traded value increased to USD 224.3mn from USD 115.1mn in Dec-25, reflecting improved participation due to new year phenomenal. On the flows front, foreign investors remained net sellers with net outflow of USD 66.5mn. Meanwhile, on local front, selling was primarily witnessed from Banks and Insurance with net outflow of USD 80.1mn and USD 21.2mn, this was absorbed by Mutual Funds, Individuals, and Companies with cumulative net inflow USD 163.4mn.

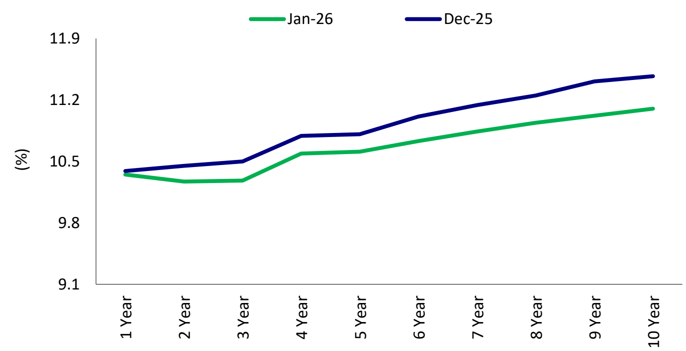
On the sectoral front, most of the upside came from Commercial Banks and E&Ps which added 5,002 and 2,074 points to the index, respectively. Interest in Commercial Banks was driven by attractive valuations, while E&Ps remained in the limelight following circular debt settlement payments by the Government of Pakistan.

In the short term, market participants are expected to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on the IMF tranche and the State Bank of Pakistan's monetary policy stance will also play a crucial role in shaping near-term market direction. The KSE-100 Index is currently trading at a forward Price to Earnings ratio of 8.9x and a dividend yield of 5.7%. We reiterate our positive stance for investors with medium to long term horizon, as the market continues to offer scope for further rerating supported by improving macroeconomic and corporate fundamentals.

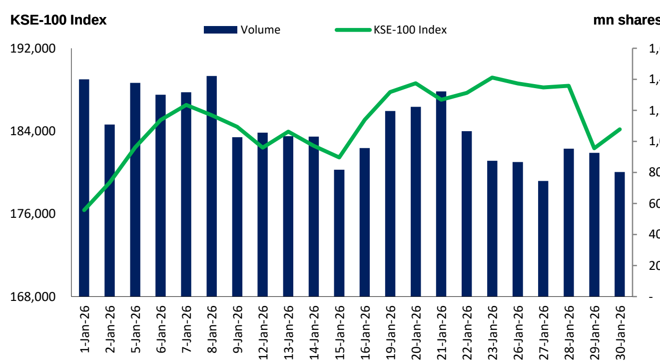
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2026



MCB Cash Management Optimizer

January 31, 2026 **NAV - PKR 108.3411**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+(f) by PACRA (23-Oct-25)
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 1.25% of the average daily net assets of the scheme. [Actual rate of Management Fee : 0.71%]
Trustee Fee	0.06%
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	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank 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 9.49% during the month against the benchmark of 9.95%. Allocation in cash decreased. WAM of the fund was 15 days at month end.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	65.4%	88.3%
T-Bills	17.3%	9.2%
Others including receivables	0.9%	2.5%
Placement with Banks & DFIs	16.2%	0.0%
GOP Ijara Sukuk	0.2%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.96%	10.56%
Month to Date Return (Annualized)**	9.49%	9.95%
180 Days Return (Annualized)	9.92%	10.54%
365 Days Return (Annualized)	10.49%	10.92%
Since inception (CAGR)*	10.65%	9.38%
Average Annual Return (Geometric Mean)	10.44%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for January 2026 was 9.41%

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

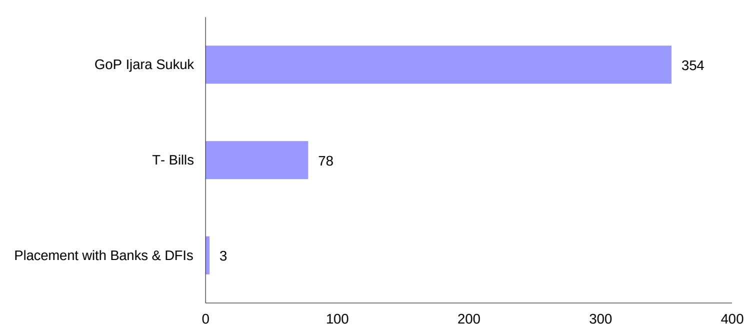
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
MCB CMOP (%)	6.98	10.83	17.35	22.15	14.93

5 year Industry Peer Group Average Return January 2026 was 13.95%

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	108.3411
Net Assets (PKR M)	95,284
Weighted average time to maturity (Days)	15
Sharpe Ratio*	0.01
Correlation**	30.89%
Standard Deviation	3.02%
Yield to Maturity (YTM)	10.28%
Modified Duration	0.04
Macaulay's Duration	0.04
Monthly Portfolio Turnover Ratio	0.00
Monthly Information Ratio	-1.51
MTD Total expense ratio with government levy (Annualized)	0.96%
MTD Total expense ratio without government levy (Annualized)	0.77%
YTD Total expense ratio with government levy*** (Annualized)	1.04%
YTD Total expense ratio without government levy (Annualized)	0.84%
*as against 12 month PKRV ** as against Benchmark	

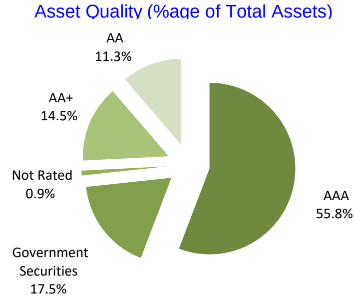
*** This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Asset Quality (%age of Total Assets)



DISCLOSURE:

MUFAP's Recommended Format.

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Pakistan Cash Management Fund

January 31, 2026 **NAV - PKR 50.4678**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+(f) by PACRA (23-Oct-25)
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 1.25% of the average daily net assets of the scheme
	(Actual rate of Management fee:0.24%)
Trustee Fees	0.04%
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
	(Actual Rate of Front End Load 0.00%)
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion…Monday – Friday
	Investment, Redemption & Conversion through Physical Form…Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion…11:59:59 PM
	Online Conversion of Backward Pricing Fund(s)...Mon – Thu (01:00 PM) Fri (12:00 PM)
	Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

***Subject to government levis**

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 9.82% during the month against benchmark of 9.95% . WAM of the fund was 3 day 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)	Jan-26	Dec-25
Cash	90.3%	97.2%
T-Bills	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk	0.0%	0.0%
Commercial Papers	7.3%	2.0%
Others Including Receivables	2.4%	0.8%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.94%	10.56%
Month to Date Return (Annualized)**	9.82%	9.95%
180 Days Return (Annualized)	9.94%	10.54%
365 Days Return (Annualized)	10.23%	10.92%
Since inception (CAGR)	10.61%	10.96%
Average Annual Return (Geometric Mean)	10.37%	

**Avg. Peer Group Return for January 2026 was 9.41%

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

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	2,008
Weighted average time to maturity (Days)	3
Sharpe Ratio*	-0.01
Correlation**	23.11%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.10%
Modified Duration	0.01
Macaulay's Duration	0.01
Monthly Portfolio Turnover Ratio	26.52%
Monthly Information Ratio	-0.24
MTD Total expense ratio with government levy (Annualized)	0.59%
MTD Total expense ratio without government levy (Annualized)	0.46%
YTD Total expense ratio with government levy*** (Annualized)	1.29%
YTD Total expense ratio without government levy (Annualized)	1.08%

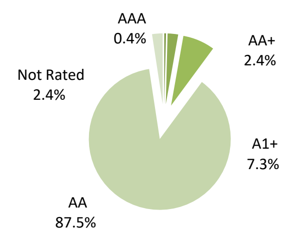
*as against 12 month PKRV **as against Benchmark

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

Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
PCF(%)	6.98	10.87	17.36	21.92	14.35

*5 years Industry Peer Group Average Return for January 2026 was 13.95%

Asset Quality (%age of Total Assets)



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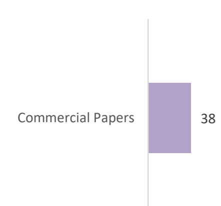
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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MCB DCF Income Fund

January 31, 2026 **NAV - PKR 115.7494**

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 8.33% against its benchmark 9.96%. Allocations in cash was decreased. WAM of the fund was 1.2 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.

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.50% per annum of the average daily net assets of the scheme
	(Actual rate of management fee 1.50%)
Trustee Fees	0.08%
Front-end Load*	
Growth and Income Units:	Upto 1.50%
	Online Transaction 1.5%
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
	(Actual rate of Front-end load 0.00%)
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.
	(Actual rate of Back-end load 0.00%)
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	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account
	of three (3) AA rated scheduled bank 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**

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	9.64%	10.46%
Month to Date Return (Annualized)*	8.33%	9.96%
180 Days Return (Annualized)	9.37%	10.43%
365 Days Return (Annualized)	10.37%	10.88%
Since inception (CAGR) **	10.53%	11.51%
Average Annual Return (Geometric Mean)	10.41%	

*Avg. Peer Group Return for January 2026 was 10.02%

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

Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.71	11.41	20.11	24.53	13.79
MCB-DCFIF (%)	6.66	9.02	15.46	19.90	16.18

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

*5 years industry peer group average return for January 2026 was 13.41%

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	14.7%	42.7%
TFCs/Sukuks	3.0%	3.5%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	3.5%	8.4%
PIBs	21.7%	26.6%
T-Bills	15.5%	5.8%
Spread Transactions	18.7%	9.9%
Placement with Banks and DFIs	5.2%	0.0%
Commercial Papers	1.1%	1.3%
Others including receivables	16.6%	1.8%

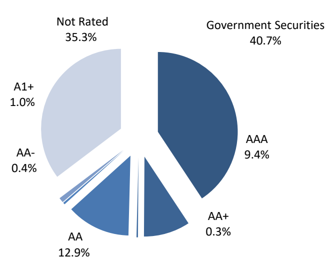
Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	115.7494
Net Assets (PKR M)	18,387
Weighted average time to maturity (years)	1.2
Sharpe Ratio*	0.01
Correlation**	9.77%
Standard Deviation	0.08
Yield to Maturity (YTM)	10.68%
Modified Duration	0.77
Macaulay's Duration	0.81
Monthly Portfolio Turnover Ratio	67.32%
Monthly Information Ratio	-1.14
MTD Total expense ratio with government levy (Annualized)	2.35%
MTD Total expense ratio without government levy (Annualized)	1.98%
YTD Total expense ratio with government levy*** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.76%

*Against 12M PKRV **as against benchmark

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

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.8%
Meezan Bank Limited (16-Dec-21)	0.6%
Samba Bank Limited (01-Mar-21)	0.4%
The Bank of Punjab (17-Apr-23)	0.2%

Asset Quality (%age of Total Assets)



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

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

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

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MUFAP's Recommended Format.

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Pakistan Income Fund

January 31, 2026 **NAV - PKR 58.4352**

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 9.95% against its benchmark return of 9.96% . WAM of the fund was 1.2 years. Exposure in PIBs decreased during the month.

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

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(f) by PACRA (23-Oct-25)
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 1.50% per annum of the average daily net assets of the scheme.
	[Actual rate of Management Fee: 1.50%]
Trustee Fees	0.07%
Front-end Load*	Upto 2.0%
	Online Transaction 1.5%
	(Actual Rate of Front-end Laod : 0.00%)
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank 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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	10.53%	10.46%
Month to Date Return (Annualized)*	9.95%	9.96%
180 Days Return (Annualized)	9.88%	10.43%
365 Days Return (Annualized)	11.24%	10.88%
Since inception (CAGR)	10.54%	10.54%
Average Annual Return (Geometric Mean)	10.40%	

* Avg. Peer Group Return for January 2026 was 10.02%

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

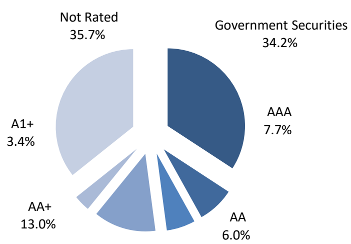
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.71	11.41	20.11	24.53	13.79
PIF(%)	7.35	9.57	16.18	21.50	17.22

*5 years industry peer group average return for Janaury 2026 was 13.41%

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	13.5%	23.3%
TFCs/Sukuks	13.1%	15.0%
T-Bills	17.4%	15.0%
Commercial Papers	3.5%	3.9%
PIBs	16.8%	19.1%
Others including receivables	20.7%	2.5%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	15.0%	21.2%

Top TFC Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.1%
The Bank of Punjab (23-Apr-18)	6.0%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	58.4352
Net Assets (PKR M)	2,241
Weighted average time to maturity (years)	1.2
Sharpe Ratio	0.02
Standard Deviation	14.60%
Correlation**	4.63%
Yield to Maturity (YTM)	10.90%
Modified Duration	0.54
Macaulay's Duration	0.53
Monthly Portfolio Turnover Ratio	33.25%
Monthly Information Ratio	-0.01
MTD Total expense ratio with government levy (Annualized)	2.20%
MTD Total expense ratio without government levy (Annualized)	1.86%
YTD Total expense ratio with government levy*** (Annualized)	2.20%
YTD Total expense ratio without government levy (Annualized)	1.87%

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

**as against benchmark.

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	6.22	6.22	6.22	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISCLOSURE 1:

Pakistan Income Fund ("PIF") holds TFCs issued by Pace (Pakistan) Limited, which have been in default since 2011. The entire outstanding exposure amounting to PKR 49.94 million has been fully provided for in the books of PIF. The management of MCB Investment Management Limited has accepted the full and final settlement offer from Pace (Pakistan) Limited. Pursuant to this settlement, PIF shall receive 9,200,000 shares of Pace (Pakistan) Limited in lieu of the outstanding principal and accrued mark-up respectively. After finalization and completion of the necessary regulatory approvals for the share transfer, the shares will be credited into the CDC account of the Fund.

DISCLOSURE 2:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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

MCB Pakistan Sovereign Fund

January 31, 2026 **NAV - PKR 58.4400**

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (23-Oct-25)
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 1.5% per annum of average daily Net Assets of the scheme (Actual rate of management fee: 1.40%)
Trustee Fees	0.06%
Front -end Load*	Type A Units Upto 1.5% Online Transaction 1.5% Type B “Bachat ” Units Nil (Actual rate of Front-end load: 0.00%)
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. (Actual rate of Back-end load: 0.00%)
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account 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**

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	58.44
Net Assets (PKR M)	26,972
Weighted average time to maturity (Years)	2.2
Sharpe Ratio*	0.003
Correlation***	10.51%
Standard Deviation	0.13
Yield to Maturity (YTM)	10.38%
Modified Duration	1.61
Macaulay's Duration	1.70
Monthly Portfolio Turnover Ratio	15.64%
Monthly Information Ratio	-0.36
MTD Total expense ratio with government levy (Annualized)	1.78%
MTD Total expense ratio without government levy (Annualized)	1.48%
YTD Total expense ratio with government levy** (Annualized)	1.52%
YTD Total expense ratio without government levy (Annualized)	1.25%

*Against 12M PKRV

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

*** as against benchmark

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

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 8.73% as against its benchmark of 9.97%. WAM of the fund was 2.2 years.

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)	Jan-26	Dec-25
Cash	8.5%	3.6%
T-Bills	16.6%	19.1%
PIBs	66.0%	72.6%
Others including Receivables	0.8%	2.1%
GOP Ijara sukuk	8.1%	2.6%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	10.52%	10.58%
Month to Date Return (Annualized)*	8.73%	9.97%
365 Days Return (Annualized)	11.74%	10.95%
180 Days Return (Annualized)	10.40%	10.57%
Since inception (CAGR)	9.35%	10.29%
Average Annual Return (Geometric Mean)	8.68%	

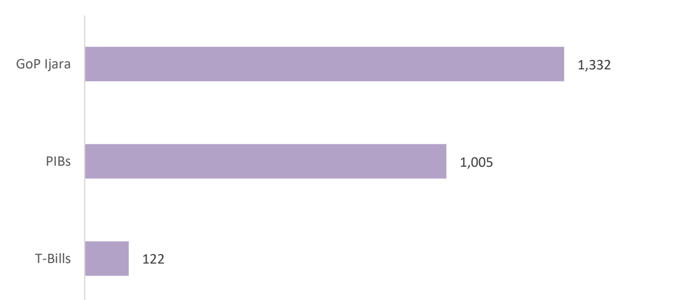
*Avg. Peer Group Return for January 2026 was 9.96%

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

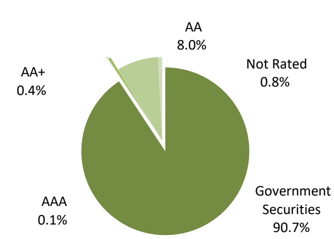
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

*5 years industry peer group average Return for January 2026 was 14.78%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

MCB Government Securities Plan 1
(An Allocation Plan of MCB Government Securities Fund)

January 31, 2026 **NAV - PKR 106.5939**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA(f) (03-Nov-25)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	05th November, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.5% per annum of average daily Net Assets of the scheme [Actual rate of Management Fee : 1.40%]
Trustee Fees	0.05%
Front end Load*	2% (Actual Front-end load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account 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 Government Securities Plan 1 (MCB GSP1) is to seek maximum possible rate of return by investing primarily in Government Securities.

Manager's Comment

The fund generated an annualized return of 9.60% against its benchmark return of 9.97%. WAM of the fund was 2.1 year at month end.

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	106.5939
Net Assets (PKR M)	39,688
Weighted average time to maturity (Years)	2.1
Yield to Maturity (YTM)	10.33%
Modified Duration	1.41
Macaulay's Duration	1.50
Monthly Portfolio Turnover Ratio	47.31%
Monthly Information Ratio	-0.19
MTD Total expense ratio with government levy (Annualized)	1.77%
MTD Total expense ratio without government levy (Annualized)	1.47%
YTD Total expense ratio with government levy*** (Annualized)	1.44%
YTD Total expense ratio without government levy (Annualized)	1.19%

*** This includes 0.25% representing government levy, Sindh Workers' welfare fund and SECP Fee

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	1.3%	4.9%
PIB	39.0%	37.4%
T-Bills	53.6%	54.3%
Placements with Banks and DFIs	5.5%	2.6%
Others including receivables	0.6%	0.8%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	10.55%	10.58%
Month to Date Return (Annualized)*	9.60%	9.97%
180 Days Return (Annualized)	10.19%	10.57%
365 Days Return (Annualized)	11.48%	10.95%
Since inception (CAGR)	11.86%	11.21%

*Average Peer Group Return for January 2026 was 9.96%

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

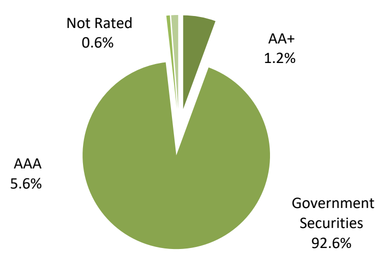
Annualized	2025*
Benchmark(%)	11.77
MCBGSP1 (%)	12.58

*5 Year Industry Peer Group Average return for January 2026 was 14.78%

* From Nov 5, 2024 to June 30, 2025.

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)



DISCLOUSRE 1:

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DISCLOUSRE 2:

The Cash and near Cash Instruments of the MCB-GSP 1 exceeded the allowed limit of 30% as mentioned in the Offering Document and was at 30.61% of the total net assets of MCB-GSP 1 as of January 31, 2026.

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DISCLAIMER

Pakistan Income Enhancement Fund

January 31, 2026 **NAV - PKR 58.2618**

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 8.77% against benchmark return of 10.47%. PIB allocation decreased during the month. WAM of the fund was 339 days 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.

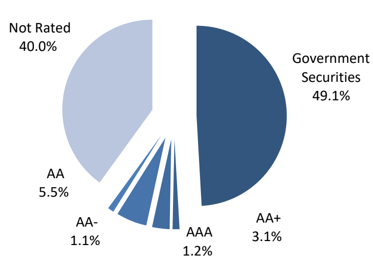
General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	A+(f) by (PACRA) (23-Oct-25)
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 1.5% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee : 1.50%].
Trustee Fee	0.07%
Front end Load *	For Type A Units: -Upto 2.0% Online Transaction 1.5% For Type B Units: - upto 2.0% For Type C "Bachat" Units Nil (Actual Rate of Front-end load: 0.00%)
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. (Actual rate of Back-end rate: 0.00%)
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	90% Twelve (12) months KIBOR + 10% Twelve (12) month average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
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

Top TFC Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	1.2%
Bank Al-Habib Limited (30-Sep-21)	0.7%

Asset Quality (%age of Total Assets)



Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	10.02%	11.08%
Month to Date Return (Annualized)*	8.77%	10.47%
180 Days Return (Annualized)	9.60%	11.05%
365 Days Return (Annualized)	10.96%	11.48%
Since inception (CAGR)	11.41%	11.89%
Average Annual Return (Geometric Mean)	10.99%	

*Avg. Peer Group Return for January 2026 was 10.02%

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

Annualized	2021	2022	2023	2024	2025
Benchmark (%)	8.08	11.88	20.47	24.44	13.80
PIEF (%)	7.32	10.42	17.24	20.39	17.61

*5 year Industry Peer Group Average for December 2025 was 16.01%

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Others including receivables	20.8%	2.7%
Spread Transactions	19.2%	22.9%
PIBs	35.8%	43.0%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	13.3%	16.0%
TFCs / Sukuks	1.9%	2.3%
Cash	9.0%	13.1%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	58.2618
Net Assets (PKR M)	2,570
Weighted average time to maturity (Days)	339
Sharpe Ratio**	0.03
Correlation*	10.50%
Standard Deviation	10.00%
Yield to Maturity (YTM)	10.70%
Modified Duration	0.72
Macaulay's Duration	0.75
Monthly Portfolio Turnover Ratio	7.73%
Monthly Information Ratio	(0.53)
MTD Total expense ratio with government levy (Annualized)	2.24%
MTD Total expense ratio without government levy (Annualized)	1.90%
YTD Total expense ratio with government levy*** (Annualized)	2.07%
YTD Total expense ratio without government levy (Annualized)	1.75%
*as against benchmark **as against 12 month PKRV	

***This includes 0.32% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

DISCLOSURE 1:

Pakistan Income Enhancement Fund ("PIEF") holds TFCs issued by Pace (Pakistan) Limited, which have been in default since 2011. The entire outstanding exposure amounting to PKR 74.91 million has been fully provided for in the books of PIEF. The management of MCB Investment Management Limited has accepted the full and final settlement offer from Pace (Pakistan) Limited. Pursuant to this settlement, PIEF shall receive 13,800,000 shares of Pace (Pakistan) Limited in lieu of the outstanding principal and accrued mark-up respectively. After finalization and completion of the necessary regulatory approvals for the share transfer, the shares will be credited into the CDC account of the Fund.

DISCLOSURE 2:

MUFAP's Recommended Format.

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

MCB Investment Savings Plan 1
(An Allocation Plan of MCB Investment Savings Fund)

January 31, 2026 **NAV - PKR 107.5312**

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA+(f) (07-Oct-25)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	5th 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 1.50% per annum of the average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.10%]
Trustee Fee	0.08%
Front end Load*	1% (Actual rate of Front-End load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account 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 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 10.22% against its benchmark return of 10.47%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	74.5%	99.3%
Placements with Banks and DFIs	12.3%	0.0%
T-Bills	12.3%	0.0%
Others including receivables	0.9%	0.7%

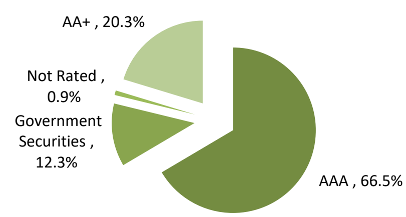
Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	12.33%	11.08%
Month to Date Return (Annualized)*	10.22%	10.47%
180 Days Return (Annualized)	10.47%	11.05%
365 Days Return (Annualized)	11.73%	11.48%
Since inception (CAGR)	16.25%	12.40%
Average Annual Return (Geometric Mean)	24.99%	
*Avg. Peer Group Return for January 2026 was 10.32%		

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

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	107.5312
Net Assets (PKR M)	40,507
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	10.17%
Modified Duration	0.005
Macaulay's Duration	0.005
Monthly Portfolio Turnover Ratio	12.32%
Monthly Information Ratio	-0.30
MTD Total expense ratio with government levy (Annualized)	0.28%
MTD Total expense ratio without government levy (Annualized)	0.18%
YTD Total expense ratio with government levy*** (Annualized)	0.70%
YTD Total expense ratio without government levy (Annualized)	0.55%

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

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 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

Annualized	2025*
Benchmark(%)	13.26
MCBISP - 1(%)	18.51

*5 Year Industry Peer Group Average return for January 2026 was 15.77%

* From Aug 5, 2024 to June 30, 2025.

DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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DISCLAIMER

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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 Pakistan Fixed Return Plan 25
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
January 31, 2026 **NAV - PKR 103.7771**

MCB FUNDS
Investments for Life

General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	25-Sep-25
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 1.00% per annum of the average daily net asset of the scheme. [Actual rate of Management Fee : 0.11%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/PIB Rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of Plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 24, 2026

***Subject to government levies**

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 25 (MCB PFRP25) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Comment

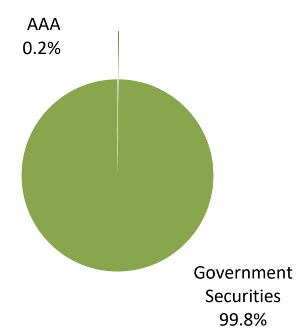
The fund generated an annualized return of 10.25% against itsbenchmark return of 11.00% WAM of the fund was 143 days at month end.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRP25	Benchmark	Committed Return
Year to Date Return (Annualized)	10.77%	11.00%	10.60%
Month to Date Return (Annualized)	10.25%	11.00%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.77%	11.00%	10.60%

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	MCB PFRP25
NAV per Unit (PKR)	103.7771
Net Assets (PKR M)	5,360
Weighted average time to maturity (Days)	143
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.21
MTD Total expense ratio with government levy (Annualized)	0.27%
MTD Total expense ratio without government levy (Annualized)	0.17%
YTD Total expense ratio with government levy*** (Annualized)	0.34%
YTD Total expense ratio without government levy (Annualized)	0.23%

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

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

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DISCLAIMER

MCB Pakistan Fixed Return Plan 27

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

January 31, 2026 NAV - PKR 102.3318

General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	13-Nov-25
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 1.00% per annum of the average daily net asset of the scheme. [Actual rate of Management Fee : 0.05%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/PIB Rates on the last date of IPO of the Plan with maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	February 06, 2026

***Subject to government levies**

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 27 (MCB PFRP27) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities. In such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed return.

Manager's Comment

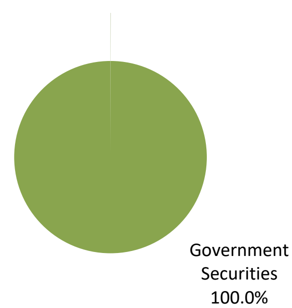
The fund generated an annualized return of 10.15% against itsbenchmark return of 10.93% WAM of the fund was 05 days at month end.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRP27	Benchmark	Committed Return
Year to Date Return (Annualized)	10.77%	10.93%	10.80%
Month to Date Return (Annualized)	10.15%	10.93%	10.80%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.77%	10.93%	10.80%

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	MCB PFRP27
NAV per Unit (PKR)	102.3318
Net Assets (PKR M)	10,614
Weighted average time to maturity (Days)	5
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-1.09
MTD Total expense ratio with government levy (Annualized)	0.20%
MTD Total expense ratio without government levy (Annualized)	0.11%
YTD Total expense ratio with government levy*** (Annualized)	0.33%
YTD Total expense ratio without government levy (Annualized)	0.22%

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

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

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MCB DCF Fixed Return Fund III Plan 4

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

January 31, 2026 **NAV - PKR 106.9854**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	10-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.31%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IPO of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	September 20, 2026

***Subject to government levies**

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIP4 (MCB DCFFR IIIP4) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 10.89% against itsbenchmark return of 12.98%. WAM of the fund was 232 days at month end.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	0.1%	0.1%
PIBs	99.9%	99.9%
Others including receivables	0.0%	0.0%

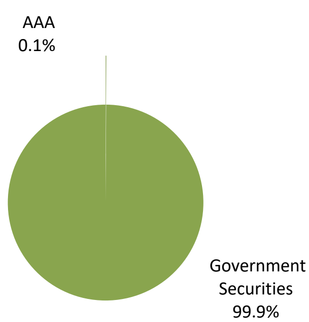
Performance Information (%)	MCBDCFFRIIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	10.68%	12.98%	12.35%
Month to Date Return (Annualized)	10.89%	12.98%	12.35%
180 Days Return (Annualized)	10.72%	12.98%	12.35%
365 Days Return (Annualized)	11.88%	12.98%	12.35%
Since inception (Annualized)	13.54%	12.90%	12.35%

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

Fund Facts / Technical Information	MCBDCFFRIIIP4
NAV per Unit (PKR)	106.9854
Net Assets (PKR M)	577
Weighted average time to maturity (Days)	232
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.88
MTD Total expense ratio with government levy (Annualized)	0.53%
MTD Total expense ratio without government levy (Annualized)	0.40%
YTD Total expense ratio with government levy*** (Annualized)	0.54%
YTD Total expense ratio without government levy (Annualized)	0.41%

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

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 Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

Annualized	2025*
Benchmark (%)	12.83
MCBDCFFRIIIP4 (%)	15.42

* From October 10, 2024 to June 30, 2025.

DISCLOSURE:

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DISCLAIMER

MCB Pakistan Asset Allocation Fund

January 31, 2026 **NAV - PKR 265.5457**

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 3% per annum of the average annual Net Assets of the Scheme (Actual rate of Management Fee: 3.00%)
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 (Actual rate of Front end load:0.00%)
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units — Backend Load First — 3% Second — 2% Third — 1% Fourth and beyond — 0% (Actual rate of Back end load:0.00%)
Trustee Fee	0.16%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	265.5457
Net Assets (PKR M)	1,754
Sharpe Ratio*	0.01
Standard Deviation	0.71
Beta	0.56
Monthly Portfolio Turnover Ratio	2.80%
Monthly Information Ratio	1.62
MTD Total expense ratio with government levy (Annualized)	4.02%
MTD Total expense ratio without government levy (Annualized)	3.43%
YTD Total expense ratio with government levy** (Annualized)	4.45%
YTD Total expense ratio without government levy (Annualized)	3.81%
*as against 12M PKRV	
**This includes 0.63% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	45.57%	41.73%
Month to Date Return	9.56%	5.37%
180 Days Return	33.52%	26.92%
365 Days Return	65.34%	56.00%
Since inception*	649.68%	
*Adjustment of accumulated WWF since July 1, 2008		

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

	2021	2022	2023	2024	2025
Benchmark (%)	29.36	-8.78	3.36	76.74	53.99
MCB-PAAF (%)	26.16	-11.56	0.64	82.79	59.92

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 9.56% against its benchmark return of 5.37%.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	15.3%	11.8%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.3%	87.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.4%	0.4%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	9.9%
United Bank Limited	9.0%
Interloop Limited	6.5%
Pakistan Tobacco Company Limited	5.7%
Fatima Fertilizer Company Limited	5.3%
Lucky Cement Limited	5.2%
Systems Limited	4.3%
Cherat Cement Company Limited	4.2%
Agp Limited	4.0%
Nishat (Chunian) Limited	4.0%

Members of the Investment Committee	
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Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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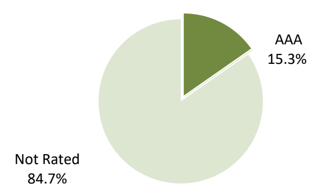
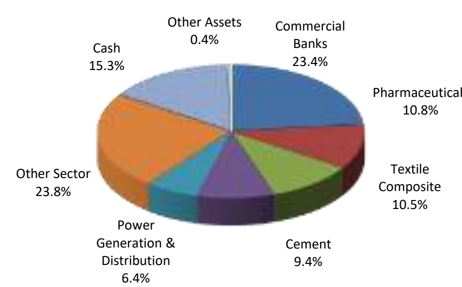
Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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MCB Pakistan Dividend Yield Plan
(An Allocation Plan of MCB Pakistan Opportunity Fund)
January 31, 2026 NAV - PKR 397.5505

General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 3% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 3.00%]
Front-end Load	Upto 3.0% Online Transactions 1.5% [Actual Rate of Front end load : 0.00%]
Back-end load	Individual Nil Corporate Nil [Actual Rate of Back end load : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 90% Three (3) months PKRV rates + 10% three (3) months average of the highest on savings accounts of three (3) AA rated Scheduled banks as selected by MUFAP and 75% six (6) months KIBOR and 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Trustee Fee	0.12%
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to Government Levies

Investment Objective

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

Manager's Comment

The fund generated a return of 10.97% during the month against benchmark return of 5.46%.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	18.2%	20.4%
Stock / Equities	81.6%	79.3%
Others including receivables	0.2%	0.3%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	58.14%	40.73%
Month to Date Return	10.97%	5.46%
180 Days Return	41.08%	26.24%
365 Days Return	77.85%	53.94%
Since inception	423.20%	341.85%

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

Absolute	2023	2024	2025
Benchmark (%)	5.59	86.26	58.50
MCB-PDYP (%)	11.38	94.75	53.00

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	397.5505
Net Assets (PKR M)	4,868
Standard Deviation	0.85
Beta	0.77
Monthly Portfolio Turnover Ratio	4.20%
Monthly Information Ratio	2.15
MTD Total expense ratio with government levy** (Annualized)	4.34%
MTD Total expense ratio without government levy (Annualized)	3.70%
YTD Total expense ratio with government levy (Annualized)	4.23%
YTD Total expense ratio without government levy (Annualized)	3.61%

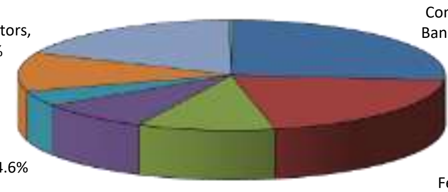
** This includes 0.62% representing government levy, Sindh Workers' welfare fund and SECP Fee

Top 10 Equity Holdings (%age of Total Assets)	
Engro Fertilizer Limited	9.4%
Bank AlFalah Limited	9.3%
United Bank Limited	8.6%
Pakistan Oilfields Limited	8.6%
Fatima Fertilizer Company Limited	8.2%
Pakistan Tobacco Company Limited	4.6%
Nishat Chunian Power Limited	4.3%
Habib Bank Limited	4.2%
Nishat (Chunian) Limited	4.0%
Engro Holding Limited	3.5%

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

Asset Quality (%age of Total Assets)

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

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

Pakistan Capital Market Fund

January 31, 2026 **NAV - PKR 33.52**

MCB FUNDS
Investments for Life

General Information	
Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 3% per annum of the average annual Net Asset of the scheme (Actual rate of Management Fee: 3.00%)
Front end Load*	upto 2.0% Online transactions 1.5% (Actual rate of Front end Load: 0.00%)
Back-end load*	Nil
Trustee Fee	0.19%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmaark	60% of KSE-100 Index + 40% of 75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank 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 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 7.61% in January 2026 against its benchmark return of 3.84%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Cash	30.8%	32.5%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.6%	66.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.6%	1.1%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	40.84%	29.18%
Month to Date Return	7.61%	3.84%
180 Days Return	28.23%	19.48%
365 Days Return	58.22%	39.82%
Since inception	2708.03%	2348.53%

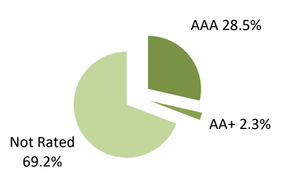
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	33.52
Net Assets (PKR M)	1,103
Sharpe Ratio	0.04
Beta	0.92
Standard Deviation	0.77
Monthly PortfolioTurnover Ratio	2.10%
Monthly Information Ratio	2.06
MTD Total expense ratio with government levy (Annualized)	3.99%
MTD Total expense ratio without government levy (Auunalized)	3.42%
YTD Total expense ratio with government levy* (Annualized)	4.05%
YTD Total expense ratio without government levy (Annualized)	3.47%

*This includes 0.58% representing government levy, Sindh Workers' Welfare Fund and SECP fee

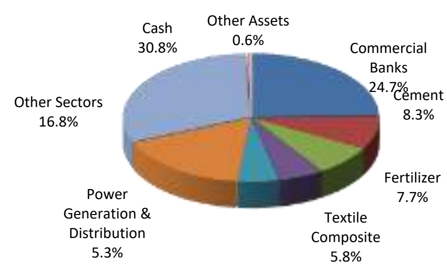
	2021	2022	2023	2024	2025
Benchmark (%)	31.1	-7.53	4.47	72.96	50.87
PCM (%)	23.14	-11.25	3.47	71.54	46.55

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	9.3%
Bank AlFalah Limited	9.2%
Fatima Fertilizer Company Limited	5.4%
Lucky Cement Limited	4.9%
Habib Bank Limited	4.7%
Cherat Cement Company Limited	3.5%
Nishat Chunian Power Limited	3.3%
Nishat (Chunian) Limited	3.0%
Pakistan Tobacco Company Limited	2.8%
Agp Limited	2.5%

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

MUFAP's Recommended Format.

DISCLOSURE:

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MCB Pakistan Stock Market Fund

January 31, 2026 **NAV - PKR 401.5942**

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 3.0% per annum of the average annual Net Assets of the scheme calculated on daily basis. [Actual rate of Management Fee : 3.00%]
Front end Load*	
Growth Units:	Upto 3.0%
	Online Transaction 1.50%
Bachat Units	Nil
	[Actual rate of Front end load:0.00%]
Back-end Load*	
Growth Units:	Nil
Bachat Units: investment	3% if redeemed before completion of two years from the date of initial
	0% if redemption after completion of two years from the date of initial investment
	[Actual rate of Back end load:0.00%]
Trustee Fee	0.1%
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 10.56% during the month. Sector Exposure in Commercial banks and Cements decreased. Exposure in overall equities remained decreased.

Asset Allocation (%age of Total Assets)	Jan-26	Dec-25
Stocks / Equities	89.2%	92.4%
Cash	10.3%	6.9%
T-Bills	0.0%	0.0%
Others including receivables	0.5%	0.7%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	9.0%
United Bank Limited	8.6%
Lucky Cement Limited	4.4%
Meezan Bank Limited	4.0%
Interloop Limited	3.4%
Habib Bank Limited	3.4%
Engro Holding Limited	3.3%
Pakistan Petroleum Limited	2.9%
Oil & Gas Development Company Limited	2.7%
Pakistan Tobacco Company Limited	2.6%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	401.5942	
Net Assets (PKR M)	43,918	
Price to Earning (x)*	8.4	8.9
Dividend Yield (%)	4.9	5.7
No. of Holdings	50	100
Weighted. Avg Mkt Cap (PKR Bn)	278.0	393.4
Sharpe Measure	0.05	0.04
Beta	0.83	
Correlation***	92.55%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		9.90%
Monthly Information Ratio		1.86
MTD Total expense ratio with government levy (Annualized)		4.34%
MTD Total expense ratio without government levy (Annualized)		3.70%
YTD Total expense ratio with government levy** (Annualized)		4.18%
YTD Total expense ratio without government levy (Annualized)		3.55%

*prospective earnings

**This includes 0.62% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

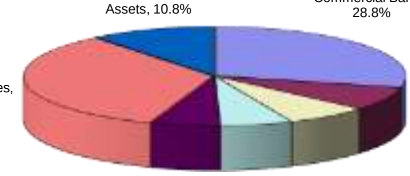
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Performance Information	MCB-PSM	Benchmark
Year to Date return	55.45%	46.60%
Month to Date Return**	10.56%	5.81%
180 Days Return	38.29%	29.65%
365 Days Return	81.86%	61.19%
Since Inception	14515.35%	9734.65%

**Peer group average return for January 2026 was 6.07%

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

Sector Allocation (%age of Total Assets)



	2021	2022	2023	2024	2025
Benchmark (%)	37.58	-12.28	-0.21	89.24	60.15
MCB-PSM (%)	33.85	-16.53	-2.58	91.15	75.24

05 Year Industry Peer Group Average Return for January 2026 was 2.82%

MUFAP's Recommended Format.

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DISCLAIMER

Pakistan Pension Fund

January 31, 2026

General Information

Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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	Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund.
	Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund.
	Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund.
PPF-Equity	Actual rate of Management Fee : 2.50%
PPF- Debt	Actual rate of Management Fee : 1.25%
PPF- Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	
PPF-Equity	0.08%
PPF- Debt	0.08%
PPF- Money Market	0.08%
Benchmark	
PPF-Equity	KSE-100 Index
PPF- Debt	75% Twelve (12) Month PKRV Rates+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
PPF- Money Market	90% three (3) Month PKRV Rates+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	3% / 0%
	Actual rate of Front end load: 0.00%
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.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Bank AlFalah Limited	9.9%
United Bank Limited	8.8%
Lucky Cement Limited	5.4%
Nishat Chunian Power Limited	4.7%
Fatima Fertilizer Company Limited	4.6%
Habib Bank Limited	4.5%
Cherat Cement Company Limited	3.4%
Engro Holding Limited	3.3%
Nishat Power Limited	3.2%
National Bank Of Pakistan	3.0%

Manager's Comment

During the month, equity sub-fund generated return of 11.31%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 11.49% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 8.79% during the

Performance Information	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	58.12%	11.16%	9.61%
Month to Date Return (%)	11.31%	11.49%	8.79%
Since inception (%)	2545%	10.47%	9.48%
Benchmark Return			
Year to Date Return (%)	46.60%	10.38%	10.56%
Month to Date Return (%)	5.81%	9.76%	9.95%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for January 2026	8.06%	11.33%	9.01%

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

PPF-Money Market (%age of Total Assets)	Jan-26	Dec-25
Cash	28.3%	95.1%
T-Bills	70.0%	2.6%
Others including receivables	1.7%	2.3%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jan-26	Dec-25
Cash	20.5%	35.0%
PIBs	64.3%	56.6%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	1.7%	1.9%
T-Bills	10.9%	2.7%
Others including receivables	2.6%	3.8%
GoP IJARA Sukuk	0.0%	0.0%

Fund Facts / Technical Information	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	6,144.04	1,813.92	2,184.98
NAV (Rs. Per unit)	2,645.90	637.23	538.63
Monthly Turnover	7.20%	2.36%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.48%	1.62%	1.31%
MTD Total expense ratio without government levy (Annualized)	2.99%	1.38%	1.10%
YTD Total expense ratio with government levy (Annualized)	3.29%*	1.63%**	1.32%***
YTD Total expense ratio without government levy (Annualized)	2.83%	1.39%	1.11%
*This includes 0.46% representing government levy, Sindh Workers' Welfare Fund and SECP fee			.
** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

PPF-Equity (%age of Total Assets)	Jan-26	Dec-25
Cash	4.3%	5.9%
Commercial Banks	27.9%	28.9%
Cement	9.5%	10.9%
Fertilizer	8.4%	8.6%
Power Generation & Distribution	7.8%	3.7%
Pharmaceuticals	7.7%	6.4%
Other Equity Sectors	34.0%	35.0%
Others including receivables	0.3%	0.6%

	2021	2022	2023	2024	2025
PPF - EQ*	32.77	-16.91	1.21	94.95	74.46
PPF - DT**	6.35	9.38	17.20	22.96	19.55
PPF - MM**	5.55	9.78	17.59	22.73	14.91
* Absolute return ** Annualized return					

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

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

January 31, 2026

General Information	
Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 fees 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%pa Maximum insurance charge(as % of Net assets)-0.25% p.a Maximum total expense ratio including insurance charges (as % of Net Assets)-1%pa Actual rate of management fees: 0.60%)
Benchmark-KPKGEPF- Money Market	90% three (3) Month PKISRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	Nil
Trustee Fee	0.15%
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**

Performance Information & Net Assets	MCBKPKPF-MM**	Benchmark
Year to Date Return (%)	9.97%	10.56%
Month to Date Return (%)	11.13%	9.95%
Since inception (%)	15.38%	
Net Assets (PKR M)	103.62	
NAV (Rs. Per unit)	135.7665	
Monthly Turnover	309.00%	
MTD Total expense ratio with government levy (Annualized)	1.13%	
MTD Total expense ratio without government levy (Annualized)	0.95%	
YTD Total expense ratio with government levy (Annualized)	1.13%	
YTD Total expense ratio without government levy (Annualized)	0.95%	
*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for January 2026 was 9.01%		

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

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.

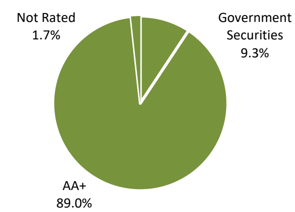
Manager's Comment

Money Market sub-fund generated an annualized return of 11.13% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Jan-26	Dec-25
Cash	89.0%	97.3%
T-Bills	9.3%	0.0%
Others including receivables	1.7%	2.7%

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

Asset Quality (%age of Total Assets)*



Annualized	2024*	2025
Benchmark (%)	NA	NA
MCBKPKPF-MM (%)	20.75	15.08

* From December 13, 2023 to June 30, 2024.

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DISCLAIMER

MCB Punjab Pension Fund - Money Market Sub Fund

January 31, 2026

General Information	
Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	08-Dec-25
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee	The Pension Fund Manager Shall be entited to an accrued management fee within the limits of Total Expense Ratio as described below: Total AUM up to PKR 10 billion - 0.75% of average daily net assets Total AUM greater than PKR 10 billion and up to PKR 20 billion - 0.70% of average daily net assets Total AUM greater than PKR 20 billion and up to PKR 30 billion - 0.60% of average daily net assets Total AUM greater than PKR 30 billion - 0.50% of average daily net assets Actual rate of management fees: 0.45%)
Benchmark-MCBPPF- Money Market	90% three (3) Month PKRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	Nil
Trustee Fee	0.15%
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 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

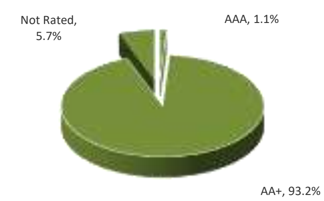
Manager's Comment

Money Market sub-fund generated an annualized return of 14.01% during the month against Benchmark return 9.95%.

MCB-PPF Money Market (%age of Total Assets)	Jan-26	Dec-25
Cash	94.3%	97.6%
T-Bills	0.0%	0.0%
Others including receivables	5.7%	2.4%

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
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

Asset Quality (%age of Total Assets)*



Performance Information & Net Assets	MCBPPF-MM**	Benchmark
Year to Date Return (%)	10.88%	8.86%
Month to Date Return (%)	14.01%	9.95%
Since inception (%)	10.88%	8.86%
Net Assets (PKR M)	0.51	
NAV (Rs. Per unit)	101.6090	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	0.73%	
MTD Total expense ratio without government levy (Annualized)	0.59%	
YTD Total expense ratio with government levy (Annualized)	0.72%	
YTD Total expense ratio without government levy (Annualized)	0.58%	
*This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for January 2026 was 9.01%		

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

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

MCB Investment Management Limited - Details of Investment Plans

MCB FUNDS
Investments for Life

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of January 31, 2026 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	1,272	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	39,688	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	40,507	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,860	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	4,868	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	4,911	20	1	19
MCB DCF Fixed Return Fund	Fixed Term	Moderate	-	10	0	10
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	-	5	0	5
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	577	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	15,974	26	2	24
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	312	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of January 31, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 January 31, 2026				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							------------------------- (Rs. in million) ----------------------------				
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	577	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,360	-	-	-	-	-
MCB Pakistan Fixed Return Plan 27	MCB Pakistan Fixed Return Fund	Fixed Term	November 13, 2025	February 06, 2026	Moderate	10,614	-	-	-	-	-
Alhamra Wada Plan Plan XVI	Alhamra Wada Fund	Shariah Compliant Fixed Term	January 29, 2026	April 29, 2026	Medium	4,911	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,272	0.358	0.248	0.112	-	0.104
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	39,688	0.537	-	0.083	-	0.104
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	40,507	0.293	-	0.111	-	0.104
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,860	0.906	0.246	-	-	0.104
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	4,868	0.385	-	-	-	0.104
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	312	0.722	-	-	-	0.104