MCB FUNDS
Investments for Life

FUND MANAGERS' REPORT

SEPTEMBER 2026

INVESTMENT KA SEEDHA

RAASTA

RAAST your Investment Today!

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

SAVE AM1 by PACRA
Savings Asaan, Life Asaan.

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 Money Market 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 Financial Sector Fund	Sector Base Equity Scheme	High	Principal at high risk
MCB DCF Fixed Return Plan XI	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan XII	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan XIII	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan XIV	Fixed Term	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	Low	Principal at low risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Investment Savings Fund	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 Cash Fund	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 Fund of Funds	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
Alhamra Islamic Energy Fund	Shariah Compliant Sector Base Equity Scheme	High	Principal at high risk
Alhamra Wada Plan XXII	Shariah Compliant Fixed Term	Moderate	Principal at Moderate 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

September 30, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports increased by 17.6% YoY in September 2026 to USD 2.9 billion, while imports rose by 11.1% YoY to USD 6.5 billion. Consequently, the trade deficit widened by 6.2% YoY to USD 3.6 billion. During the month, Pakistan and the IMF continued negotiations for the fourth review under the EFF and the review of the RSF facility, successful completion of which is expected to unlock approximately USD 1.2 billion in financing. Meanwhile, SBP's foreign exchange reserves increased to an all-time high of USD 21.4 billion. The Pakistani Rupee also maintained its positive momentum for the fifteenth consecutive month, appreciating marginally by 0.1% MoM to close at PKR 277.1/USD.

On the inflation front, headline CPI inflation eased to 10.26% YoY in September 2026 from 11.15% in August 2026, while core inflation moderated to 8.40% from 8.68% in the previous month. We expect average CPI inflation to settle at around 8.9% in FY27, compared with 7.0% in FY26. However, the inflation outlook remains highly sensitive to geopolitical developments and movements in international oil prices. On the fiscal front, FBR tax collection increased by 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

Money Market Review & Outlook

Secondary market yields increased across the curve during the month, with short-term yields rising by 16 bps and long-term yields increasing by 74 bps. The upward movement was primarily driven by a rebound in international oil prices following renewed geopolitical tensions in the Middle East. At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%.

SBP conducted the Treasury bill auction on September 30, 2026, with total maturities of PKR 743 billion against a target of PKR 700 billion. The central bank accepted bids worth PKR 232 billion in the 1-month tenor, PKR 467 billion in the 3-month tenor, PKR 99 billion in the 6-month tenor, and PKR 55 billion in the 12-month tenor at cut-off yields of 11.68%, 11.99%, 12.45%, and 12.49%, respectively. Meanwhile, the fixed-rate PIB auction was held on September 18, 2026, with total maturities of PKR 284 billion against a target of PKR 250 billion. SBP accepted bids worth PKR 18 billion in the 2-year tenor, PKR 64 billion in the 3-year tenor, PKR 72 billion in the 5-year tenor, and PKR 27 billion in the 10-year tenor at cut-off yields of 12.40%, 12.49%, 12.49% and 12.50%, respectively.

Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

Equity Market Review & Outlook

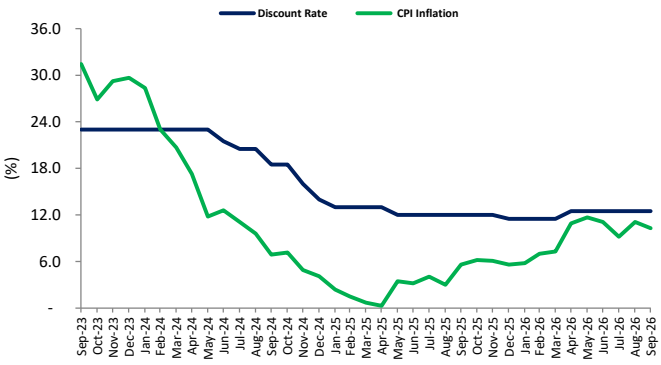
The benchmark KSE-100 Index came under renewed pressure during September 2026, declining by 7,006 points, or 4.0% MoM, to close the month at 169,969 points. Market sentiment weakened amid escalating US-Iran tensions and stalled peace negotiations, which pushed international oil prices higher and revived concerns over Pakistan's inflation and external account outlook. Arab Light crude rose 15.1% MoM to USD 98.3/bbl by month-end, after briefly crossing USD 110/bbl during the month. On the domestic front, rising political tensions further added to investor uncertainty, although this was partly offset by SBP foreign exchange reserves reaching an all-time high.

During September 26, average daily traded volume decreased by 24.4% to 603.85 million shares, while average daily traded value declined by 34.5% to USD 88.9 million amid worsening geopolitical environment. On the flows front, foreign investors remained net sellers, recording an outflow of USD 17.7 million. While on local front, Mutual Funds and Brokers remained net sellers with selling of USD 42.6million and USD 8.9million, respectively. On the contrary, the selling was largely absorbed by Individuals and Companies, which collectively recorded a net inflow of USD 56.8 million.

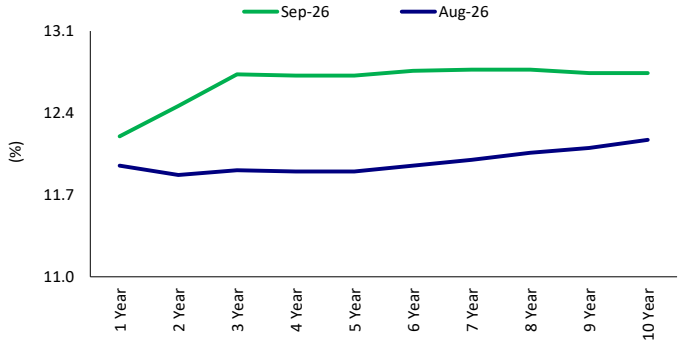
From a sectoral perspective, Commercial Banks, Cement, and Power Generation & Distribution were the largest drags on the KSE-100 Index, collectively contributing a decline of 4,085 points. This was partially offset by gains in Miscellaneous, Insurance, and Property, which cumulatively contributed 126 points to the index.

Looking ahead, market performance is expected to remain sensitive to developments in the Middle East and their implications for global commodity prices and Pakistan's external account. Domestically, investors are likely to closely monitor developments on the political front, the ongoing fourth IMF review, the State Bank of Pakistan's monetary policy trajectory, and the sustainability of the improving macroeconomic fundamentals. Nonetheless, we maintain a positive outlook on equities, supported by continued progress on the reform agenda, improving sovereign fundamentals, and attractive market valuations. As of end-September, the benchmark index was trading at a forward Price-to-Earnings ratio of 7.3x, while offering a dividend yield of 6.8%.

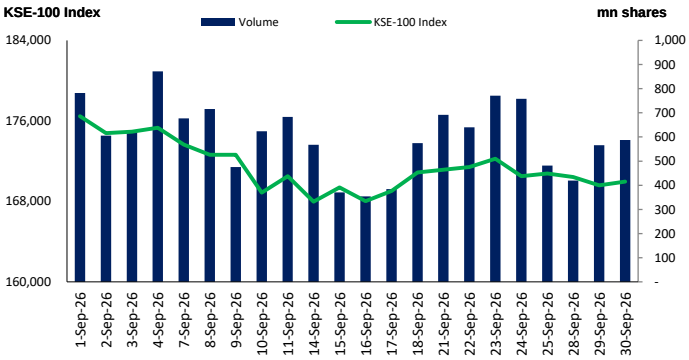
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2026



MCB Cash Management Optimizer

September 30, 2026 **NAV - PKR 105.3333**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	AA+(f) by PACRA (11-Sept-26)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-2009
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% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.80%]
Trustee Fee	0.055% of Net Assets per annum plus reimbursement of actual custodial expenses. [Actual rate of Trustee Fee : 0.06%]
Front end Load*	Nil
Back end Load*	Nil
Contingent 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

The objective of MCB-CMOP 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 10.39% during the month against the benchmark of 11.29%. Allocation in cash decreased. WAM of the fund was 51 days at month end.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	77.1%	79.9%
T-Bills	0.7%	4.6%
Others including receivables	1.2%	1.0%
PIBs	3.2%	0.0%
GOP Ijara Sukuk*	17.8%	14.5%

* Actual Exposure in one - year GIS is 12.76% of the Total Net Assets of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	105.3333
Net Assets (PKR M)	61,298
Weighted average time to maturity (Days)	51
Sharpe Ratio*	0.003
Correlation**	30.60%
Standard Deviation	3.00%
Yield to Maturity (YTM)	11.70%
Modified Duration	0.123
Macaulay's Duration	0.130
Monthly Portfolio Turnover Ratio	157%
Monthly Information Ratio	-1.88
MTD Total expense ratio with government levy (Annualized)	1.07%
MTD Total expense ratio without government levy (Annualized)	0.87%
YTD Total expense ratio with government levy*** (Annualized)	1.09%
YTD Total expense ratio without government levy (Annualized)	0.88%
*as against 12 month PKRV ** as against Benchmark	

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

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.41%	11.28%
Month to Date Return (Annualized)**	10.39%	11.29%
180 Days Return (Annualized)	10.65%	11.34%
365 Days Return (Annualized)	10.45%	10.89%
Since inception (CAGR)*	10.65%	9.46%
Average Annual Return (Geometric Mean)	10.42%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for September 2026 was 10.64%

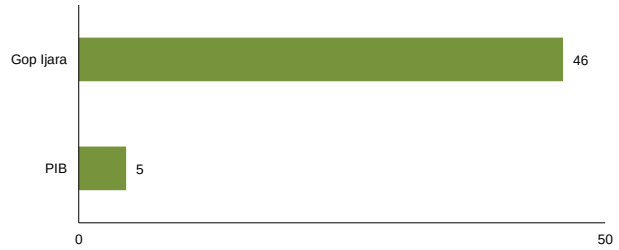
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	9.28	17.01	20.90	13.88	10.73
MCB CMOP (%)	10.83	17.35	22.15	14.93	10.26

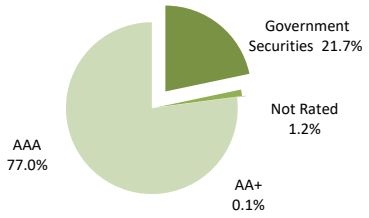
5 year Industry Peer Group Average Return September 2026 was 10.42%

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	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

Asset-Wise Maturity (No. of Days)



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

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Pakistan Cash Management Fund

September 30, 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 (01-Oct-26)
Stability Rating	AA+(f) by PACRA (11-Sept-26)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-2008
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.25% per annum of average daily Net Assets.
	(Actual rate of Management fee:0.30%)
Trustee Fees	AUM upto 100 million - PKR 50,000/-
	AUM upto 1.5 billion - PKR 50,000/-
	AUM upto 4 billion - PKR 75,000/-
	AUM upto 6 billion - PKR 150,000/-
	(Actual rate of Trustee Fee ---- 0.05%)
Listing	Pakistan Stock Exchange
Front end Load*	Upto 1.00%
	(Actual Rate of Front End Load 0.0%)
Back end Load*	Nil
Contingent 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 10.90% during the month against benchmark of 11.29% . WAM of the fund was 5 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-26	Aug-26
Cash	69.7%	70.7%
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%
Short term Sukuk	26.1%	25.7%
Others Including Receivables	4.2%	3.6%

*Actual exposure in one-year GIS is 0% of the total Net Asset of PCF.

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.27%	11.28%
Month to Date Return (Annualized)**	10.90%	11.29%
180 Days Return (Annualized)	10.89%	11.34%
365 Days Return (Annualized)	10.58%	10.89%
Since inception (CAGR)	10.61%	10.96%
Average Annual Return (Geometric Mean)	10.39%	

**Avg. Peer Group Return for September 2026 was 10.64%

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)	1,126
Weighted average time to maturity (Days)	5
Sharpe Ratio*	-0.01
Correlation**	23.09%
Standard Deviation	0.04
Yield to Maturity (YTM)	11.81%
Modified Duration	0.016
Macaulay's Duration	0.017
Monthly Portfolio Turnover Ratio	106%
Monthly Information Ratio	-0.53
MTD Total expense ratio with government levy (Annualized)	0.85%
MTD Total expense ratio without government levy (Annualized)	0.72%
YTD Total expense ratio with government levy*** (Annualized)	1.23%
YTD Total expense ratio without government levy (Annualized)	1.04%

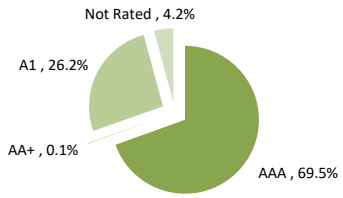
*as against 12 month PKRV **as against Benchmark

***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	9.28	17.01	20.9	13.88	10.73
PCF(%)	10.87	17.36	21.92	14.35	10.12

*5 years Industry Peer Group Average Return for September 2026 was 10.42%

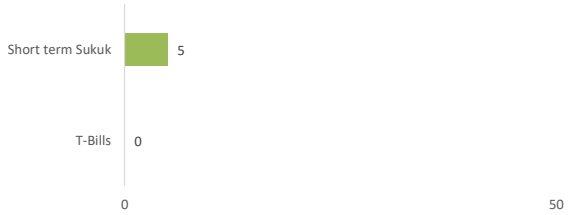
Asset Quality (%age of Total Assets)



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	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

Top TFC / Sukuk Holdings (%age of Total Assets)	
RYK Mills Limited (03-Apr-26)	13.1%
Pakistan Cables Limited (06-May-26)	13.1%

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLOSURE 1:

The exposure of the PCF to Short Term Sukuk exceeded its allowed limit of 20% and was at 26.64% of the total Net Assets of the PCF as on September 30, 2026. This breach of limit occurred due to decrease in total net assets as a result of redemption.

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:

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MCB Money Market Fund

September 30, 2026 **NAV - PKR 102.5570**

General Information	
Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 by PACRA (01-Oct-26)
Stability Rating	AA+(f) by PACRA (8-Sept-26)
Risk Profile	Low (Principal at Low Risk)
Launch Date	8th July, 2026
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% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.00%]
Trustee Fees	0.055% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of trustee Fee ---- 0.05%)
Front end Load*	Direct Investment through AMC ---------- Upto 1.5% Digital Platform of AMC/ Third Party ------ Upto 1.5% (Actual Front-end load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Unlisted
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 banks as selected by MUFAP.
Pricing Mechanism	Backward Pricing
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-MMF
NAV per Unit (PKR)	102.5570
Net Assets (PKR M)	30,229
Weighted average time to maturity (Days)	1
Sharpe Ratio	-0.07
Standard Deviation	0.01
Correlation	-15.31%
Yield to Maturity (YTM)	11.45%
Modified Duration	0.00
Macaulay's Duration	0.00
Monthly Portfolio Turnover Ratio	17%
Monthly Information Ratio	-0.26
MTD Total expense ratio with government levy (Annualized)	0.16%
MTD Total expense ratio without government levy (Annualized)	0.08%
YTD Total expense ratio with government levy*** (Annualized)	0.24%
YTD Total expense ratio without government levy (Annualized)	0.15%

***This includes 0.08% 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 Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

Investment Objective

The objective of MCB Money Market Fund is to provide unitholders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 11.12% against its benchmark return of 11.29%. WAM of the fund was 1 day at month end.

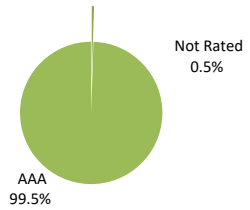
Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	99.5%	96.1%
T-Bills	0.0%	3.1%
Others including receivables	0.5%	0.8%

Performance Information (%)	MCB-MMF	Benchmark
Year to Date Return (Annualized)	11.70%	11.28%
Month to Date Return (Annualized)*	11.12%	11.29%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (CAGR)	11.70%	11.28%

*Average Peer Group Return for September 2026 was 10.64%

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

Asset Quality (%age of Total Assets)



DISCLOUSRE:

MUFAP's Recommended Format.

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB DCF Income Fund

September 30, 2026 NAV - PKR 112.3287

Investment Objective

The objective of MCB-DCFIF is to deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity consideration.

Manager's Comment

During the month the fund generated an annualized return of 7.28% against its benchmark 11.32%. Allocations in cash was increased. WAM of the fund was 494 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.

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	AA-(f) by PACRA (11-Sept-26)
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 1.5% per annum of the average daily Net Assets. (Actual rate of Management Fee 1.5%)
Trustee Fees	0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.07%)
Front-end Load*	
Growth and Income Units:	Direct Investment through AMC ---------- Upto 1.5% Digital Platform of AMC/ Third Party ------ Upto 1.5%
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil (Actual rate of Front-end load 0.0%)
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 0.01%)
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)	8.13%	11.16%
Month to Date Return (Annualized)*	7.28%	11.32%
180 Days Return (Annualized)	8.89%	11.18%
365 Days Return (Annualized)	8.73%	10.76%
Since inception (CAGR) **	10.45%	11.49%
Average Annual Return (Geometric Mean)	10.22%	

*Avg. Peer Group Return for September 2026 was 8.05%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.41	20.11	24.53	13.79	10.61
MCB-DCFIF (%)	9.02	15.46	19.90	16.18	9.11

**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 September 2026 was 10.40%

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	39.2%	24.2%
TFCs/Sukuks	7.9%	8.5%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	21.8%	15.2%
PIBs	16.9%	19.3%
T-Bills	12.2%	30.8%
Spread Transactions	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%
Commercial Papers	0.0%	0.0%
Others including receivables	2.0%	2.0%

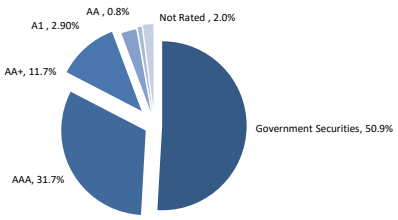
Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (28-Sept-21)	3.1%
RYK Mills Limited (03-Apr-26)	1.9%
Pakistan Cable Limited (06-May-26)	1.0%
Meezan Bank Limited (16-Dec-21)	0.8%
Faysal Bank Limited - (25-May-26)	0.8%
The Bank of Punjab (17-Apr-23)	0.3%

Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	112.3287
Net Assets (PKR M)	15,317
Weighted average time to maturity (Days)	494
Sharpe Ratio*	0.00
Correlation**	9.82%
Standard Deviation	0.08
Yield to Maturity (YTM)	11.69%
Modified Duration	0.43
Macaulay's Duration	0.46
Monthly Portfolio Turnover Ratio	73%
Monthly Information Ratio	-2.00
MTD Total expense ratio with government levy (Annualized)	1.94%
MTD Total expense ratio without government levy (Annualized)	1.63%
YTD Total expense ratio with government levy*** (Annualized)	1.95%
YTD Total expense ratio without government levy (Annualized)	1.63%

*Against 12M PKRV **as against benchmark

***This includes 0.32% 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 Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

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%

DISCLOSURE:

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Pakistan Income Fund

September 30, 2026 NAV - PKR 56.8061

Investment Objective

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

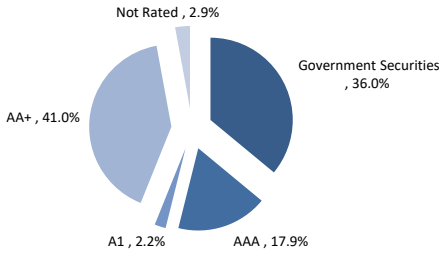
General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	AA(f) by PACRA (11-Sept-26)
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 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee: 0.75%]
Trustee Fees	0.075% of net assets per annum plus reimbursement of actual custodial expenses [Actual rate of Trustee Fee: 0.07%]
Front-end Load*	
Growth Units	Direct Investment through AMC ---------- Upto 2.0% Digital Platform of AMC/ Third Party ------ Upto 1.5% [Actual rate of Front-end Load : 0.0%]
Back-end Load*	
Growth Units	Nil
Contingent 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

Top TFC Holdings (%age of Total Assets)	
Bank Al-Habib Limited (28-Sep-26)	2.5%
Pakistan Cable Limited (06-May-26)	1.2%
The Bank of Punjab (23-Apr-18)	1.1%
RYK Mills Limited (03-Apr-26)	0.9%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 9.08% against its benchmark return of 11.32% . WAM of the fund was 275 Days. Exposure in T-bills decreased and Alloction in Cash increased during the month.

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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	10.20%	11.16%
Month to Date Return (Annualized)*	9.08%	11.32%
180 Days Return (Annualized)	10.71%	11.18%
365 Days Return (Annualized)	17.35%	10.76%
Since inception (CAGR)	10.82%	10.55%
Average Annual Return (Geometric Mean)	10.59%	

* Avg. Peer Group Return for September 2026 was 8.05%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.41	20.11	24.53	13.79	10.61
PIF(%)	9.57	16.18	21.50	17.22	17.57

*5 years industry peer group average return for September 2026 was 10.40%

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	55.4%	43.3%
TFCs/Sukuks	5.7%	7.0%
T-Bills	0.0%	9.6%
Commercial Papers	0.0%	0.0%
PIBs	12.3%	16.6%
Others including receivables	2.9%	1.8%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	23.7%	21.7%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	56.8061
Net Assets (PKR M)	14,746
Weighted average time to maturity (Days)	275
Sharpe Ratio	0.02
Standard Deviation	0.16
Correlation**	3.98%
Yield to Maturity (YTM)	11.59%
Modified Duration	0.12
Macaulay's Duration	0.13
Monthly Portfolio Turnover Ratio	113%
Monthly Information Ratio	-2.099
MTD Total expense ratio with government levy (Annualized)	1.06%
MTD Total expense ratio without government levy (Annualized)	0.86%
YTD Total expense ratio with government levy*** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.19%

*** This includes 0.24% 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	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

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
Telecard Limited- TFC	3.11	3.11	3.11	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISCLOSURE :

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MCB Pakistan Sovereign Fund

September 30, 2026 **NAV - PKR 56.10**

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	AA-(f) by PACRA (11-Sept-26)
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	Up to 1.5% per annum of average daily Net Assets. (Actual rate of Management Fee : 1.50%)
Trustee Fees	0.065% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.05%)
Front -end Load*	Type A Units Direct Investment through AMC ---------- Upto 1.5% Digital Platform of AMC/ Third Party ------ Upto 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%)
Contingent Load	Nil
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)	56.10
Net Assets (PKR M)	11,645
Weighted average time to maturity (Days)	578
Sharpe Ratio*	-0.002
Correlation***	10.39%
Standard Deviation	0.13
Yield to Maturity (YTM)	11.90%
Modified Duration	0.92
Macaulay's Duration	0.98
Monthly Portfolio Turnover Ratio	97%
Monthly Information Ratio	-2.49
MTD Total expense ratio with government levy (Annualized)	1.95%
MTD Total expense ratio without government levy (Annualized)	1.63%
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 0.31% 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	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

Investment Objective

The objective of MCB-PSF is to deliver income primarily from investment in government securities

Manager's Comment

During the month, the fund generated an annualized return of 0.00% as against its benchmark of 11.50%. WAM of the fund was 578 Days.

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-26	Aug-26
Cash	32.8%	19.4%
T-Bills	13.8%	29.1%
PIBs	37.2%	36.7%
Others including Receivables	3.2%	1.5%
GOP Ijara sukuk	13.0%	13.3%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	5.30%	11.39%
Month to Date Return (Annualized)*	0.00%	11.50%
365 Days Return (Annualized)	7.10%	11.01%
180 Days Return (Annualized)	7.17%	11.49%
Since inception (CAGR)	9.22%	10.32%
Average Annual Return (Geometric Mean)	8.37%	

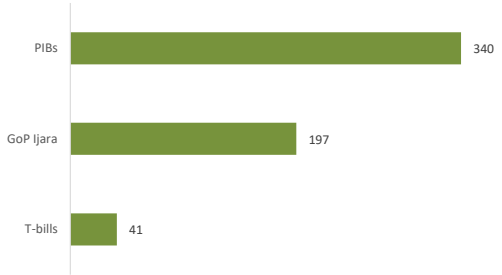
*Avg. Peer Group Return for September 2026 was 1.53%

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

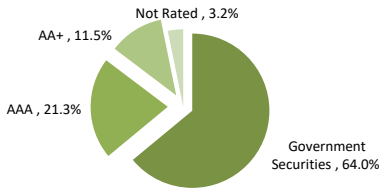
Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.26	19.89	24.26	13.59	10.82
MCB-PSF (%)	9.79	15.48	20.98	18.72	8.21

*5 years industry peer group average Return for September 2026 was 10.39%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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

September 30, 2026 **NAV - PKR 103.2453**

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (01-Oct-26)
Stability Rating	AA(f) (16-June-26)
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. [Actual rate of Management Fee : 1.50%]
Trustee Fees	0.055% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of trustee Fee ---- 0.05%)
Front end Load*	Direct Investment through AMC ---------- Upto 2.0% Digital Platform of AMC/ Third Party ------ Upto 1.5% (Actual Front-end load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
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 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 8.43% against its benchmark return of 11.50%. WAM of the fund was 2.3 year at month end.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	42.5%	7.4%
PIB	40.2%	68.5%
T-Bills	5.3%	6.5%
GOP Ijara Sukuk	10.6%	15.6%
Others including receivables	1.4%	2.0%

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	103.2453
Net Assets (PKR M)	13,972
Weighted average time to maturity (Years)	2.3
Yield to Maturity (YTM)	11.68%
Modified Duration	1.02
Macaulay's Duration	1.08
Monthly Portfolio Turnover Ratio	168%
Monthly Information Ratio	-2.42
MTD Total expense ratio with government levy (Annualized)	1.89%
MTD Total expense ratio without government levy (Annualized)	1.58%
YTD Total expense ratio with government levy*** (Annualized)	1.91%
YTD Total expense ratio without government levy (Annualized)	1.60%

*** This includes 0.31% representing government levy, Sindh Workers' welfare fund and SECP Fee

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	9.74%	11.39%
Month to Date Return (Annualized)*	8.43%	11.50%
180 Days Return (Annualized)	10.10%	11.49%
365 Days Return (Annualized)	9.42%	11.01%
Since inception (CAGR)	10.73%	11.22%
Average Annual Return (Geometric Mean)	15.83%	

*Average Peer Group Return for September 2026 was 1.53%

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

Annualized	2025*	2026
Benchmark(%)	11.77	10.82%
MCBGSP1 (%)	12.58	9.53%

*5 Year Industry Peer Group Average return for September 2026 was 10.39%

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

Asset Quality (%age of Total Assets)

DISCLOUSRE:

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Pakistan Income Enhancement Fund

September 30, 2026 **NAV - PKR 56.4292**

MCB FUNDS
Investments for Life

Investment Objective

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

General Information

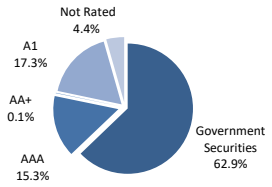
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	A+(f) by (PACRA) (11-Sept-26)
Risk Profile	Medium (Principal at medium risk)
Launch Date	28-Aug-2008
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.50%].
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee ---- 0.07%)
Front end Load *	For Type A & B Units: Direct Investment through AMC --------- Upto 2.0% Digital Platform of AMC/ Third Party ------ Upto 1.5% 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%)
Contingent Load	Nil
Min. Subscription	Type A & C Units Rs. 500/- Type B Units Rs. 10,000,000/-
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 Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

Pakistan Cables Limited STS (6-May-2026)	9.3%
RYK Mills Limited (03-Apr-26)	8.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 5.07% against benchmark return of 12.03%. Exposure in GOP Ijara Sukuk increased during the month. WAM of the fund was 1.02 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	7.10%	11.83%
Month to Date Return (Annualized)*	5.07%	12.03%
180 Days Return (Annualized)	8.26%	11.96%
365 Days Return (Annualized)	16.93%	11.47%
Since inception (CAGR)	11.73%	11.88%
Average Annual Return (Geometric Mean)	11.05%	

*Avg. Peer Group Return for September 2026 was 10.77%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.88	20.47	24.44	13.80	11.31
PIEF (%)	10.42	17.24	20.39	17.61	17.66

*5 year Industry Peer Group Average for September 2026 was 11.46%

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Others including receivables	4.4%	3.5%
Spread Transactions	0.0%	0.0%
PIBs	18.2%	17.6%
GOP Ijara Sukuk	44.7%	37.3%
T-Bills	0.0%	11.7%
TFCs / Sukuks	17.4%	15.6%
Cash	15.3%	14.3%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	56.4292
Net Assets (PKR M)	2,134
Weighted average time to maturity (Years)	1.02
Sharpe Ratio**	0.02
Correlation*	6.09%
Standard Deviation	15.38%
Yield to Maturity (YTM)	11.86%
Modified Duration	1.034
Macaulay's Duration	1.098
Monthly Portfolio Turnover Ratio	29.00%
Monthly Information Ratio	-2.92
MTD Total expense ratio with government levy (Annualized)	2.08%
MTD Total expense ratio without government levy (Annualized)	1.76%
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 0.31% 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	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

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

September 30, 2026 **NAV - PKR 103.5283**

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (01-Oct-26)
Stability Rating	AA+(f) (05-Oct-2026)
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 1.5% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.20%]
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses. (Actual Rate of Trustee Fee ---- 0.07%)
Front end Load*	Direct Investment through AMC ---------- Upto 1.0% Digital Platform of AMC/ Third Party ------ Upto 1.0% (Actual rate of Front-End load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
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

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	103.5283
Net Assets (PKR M)	74,315
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	11.97%
Modified Duration	0.00
Macaulay's Duration	0.00
Monthly Portfolio Turnover Ratio	203%
Monthly Information Ratio	-3.13
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)	0.43%
YTD Total expense ratio without government levy (Annualized)	0.31%

*** This includes 0.12% 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 Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Equities
Raza Inam, CFA	Fund Manager - Equities

Top TFC / SUKUK Holdings	(%age of Total Assets)
RYK Mills Limited - Short Term Sukuk (03-Apr-26)	0.5%

Investment Objective

The objective of 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 11.22% against its benchmark return of 12.03%.
WAM of the fund was 1 day at month end.

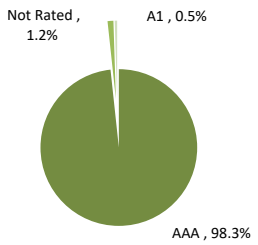
Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	98.3%	91.5%
T-Bills	0.0%	6.8%
TFCs / Sukuk	0.5%	0.5%
Others including receivables	1.2%	1.2%

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	11.21%	11.83%
Month to Date Return (Annualized)*	11.22%	12.03%
180 Days Return (Annualized)	11.33%	11.96%
365 Days Return (Annualized)	11.27%	11.47%
Since inception (CAGR)	14.73%	12.19%
Average Annual Return (Geometric Mean)	19.01%	

*Avg. Peer Group Return for September 2026 was 10.77%

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

Asset Quality (%age of Total Assets)



Annualized	2025*	2026
Benchmark(%)	13.26	11.31%
MCBISP - 1(%)	18.51	12.04%

*5 Year Industry Peer Group Average return for September 2026 was 11.46%

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

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MCB DCF Fixed Return Plan XI

(An Allocation Plan of MCB DCF Fixed Return Fund)

September 30, 2026 NAV - PKR 102.6857

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	06-Jul-26
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. [Actual rate of Management Fee : 0.07%]
Trustee Fee	0.055% per annum of Net Assets. (Actual rate of 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 durning the tenure of the Plan.
Min. Subscription	PKR 500
Listing	Unlisted
Benchmark	PKRV 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	October 29th , 2026

***Subject to government levies**

Investment Objective

The objective of the MCB-DCF FRP XI is to provide promised fixed return to the Unit Holders at Maturity by investing Term Deposits & Money Market Placement.

Manager's Comment

The fund generated an annualized return of 11.10% against benchmark return of 10.24%. WAM of the fund was 28 days at month end.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.1%

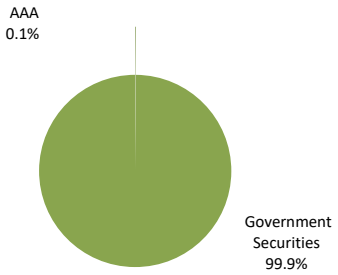
Performance Information (%)	MCB-DCF FRP XI	Benchmark	Committed Return
Year to Date Return (Annualized)	11.40%	10.24%	9.75%
Month to Date Return (Annualized)	11.10%	10.24%	9.75%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.40%	10.24%	9.75%

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

Fund Facts / Technical Information	MCB-DCF FRP XI
NAV per Unit (PKR)	102.6857
Net Assets (PKR M)	1,765
Weighted average time to maturity (Days)	28
Monthly Portfolio Turnover Rato	0.00%
Monthly Informaton Ratio	1.23
MTD Total expense ratio with government levy (Annualized)	0.22%
MTD Total expense ratio without government levy (Annualized)	0.13%
YTD Total expense ratio with government levy*** (Annualized)	0.22%
YTD Total expense ratio without government levy (Annualized)	0.13%

*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan XII

(An Allocation Plan of MCB DCF Fixed Return Fund)

September 30, 2026 NAV - PKR 102.3449

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	07-Jul-26
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. [Actual rate of Management Fee : 0.17%]
Trustee Fee	0.055% per annum of Net Assets. (Actual rate of 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 durning the tenure of the Plan.
Min. Subscription	PKR 500
Listing	Unlisted
Benchmark	PKRV 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	May 13th , 2027

***Subject to government levies**

Investment Objective

The objective of the MCB-DCF FRP XII is to provide promised fixed return to the Unit Holders by investing in Term Deposits & Money Market Placement.

Manager's Comment

The fund generated an annualized return of 10.07% against benchmark return of 10.79%. WAM of the fund was 223 days at month end.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

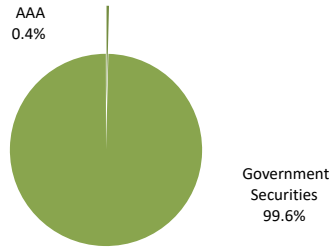
Performance Information (%)	MCB-DCF FRP XII	Benchmark	Committed Return
Year to Date Return (Annualized)	10.07%	10.79%	11.40%
Month to Date Return (Annualized)	10.07%	10.79%	11.40%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.07%	10.79%	11.40%

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

Fund Facts / Technical Information	MCB-DCF FRP XII
NAV per Unit (PKR)	102.3449
Net Assets (PKR M)	1,038
Weighted average time to maturity (Days)	223
Monthly Portfolio Turnover Rato	0.00%
Monthly Informaton Ratio	-1.35
MTD Total expense ratio with government levy (Annualized)	0.34%
MTD Total expense ratio without government levy (Annualized)	0.23%
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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan XIII

(An Allocation Plan of MCB DCF Fixed Return Fund)

September 30, 2026 NAV - PKR 101.0504

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	18-Aug-26
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. [Actual rate of Management Fee : 0.10%]
Trustee Fee	0.055% per annum of Net Assets. (Actual rate of Trustee Fee : 0.05%)
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	Unlisted
Benchmark	PKRV 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	July 22nd , 2027

***Subject to government levies**

Investment Objective

The objective of the MCB-DCF FRP XIII is to provide promised fixed return to the Unit Holders by investing in Term Deposits & Money Market Placement.

Manager's Comment

The fund generated an annualized return of 8.77% against benchmark return of 11.07%. WAM of the fund was 294 days at month end.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

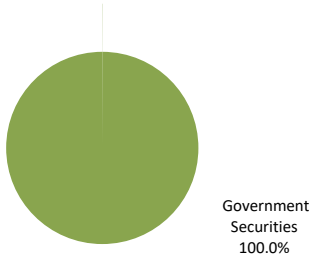
Performance Information (%)	MCB-DCF FRP XIII	Benchmark	Committed Return
Year to Date Return (Annualized)	8.92%	11.07%	11.60%
Month to Date Return (Annualized)	8.77%	11.07%	11.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	8.92%	11.07%	11.60%

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

Fund Facts / Technical Information	MCB-DCF FRP XIII
NAV per Unit (PKR)	101.0504
Net Assets (PKR M)	2,224
Weighted average time to maturity (Days)	294
Monthly Portfolio Turnover Rato	0.00%
Monthly Informaton Ratio	-1.88
MTD Total expense ratio with government levy (Annualized)	0.26%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.26%
YTD Total expense ratio without government levy (Annualized)	0.16%

*** This includes 0.10% 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 Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Fund Manager - Equities
Awais Abdul Sattar, CFA	Head of Equities

DISCLOSURE:

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MCB DCF Fixed Return Plan XIV

(An Allocation Plan of MCB DCF Fixed Return Fund)

September 30, 2026 NAV - PKR 100.9589

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	02-Sep-26
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. [Actual rate of Management Fee : 0.13%]
Trustee Fee	0.055% per annum of Net Assets. (Actual rate of 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 durning the tenure of the Plan.
Min. Subscription	PKR 500
Listing	Unlisted
Benchmark	PKRV 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	January 16th , 2027

***Subject to government levies**

Investment Objective

The objective of the MCB-DCF FRP XIV is to provide promised fixed return to the Unit Holders by investing in Term Deposits & Money Market Placement.

Manager's Comment

The fund generated an annualized return of 12.50% against benchmark return of 11.89%. WAM of the fund was 107 days from the date of inception.

Asset Allocation (%age of Total Assets)	Sep-26
Cash	0.0%
PIBs	100.0%
Others including receivables	0.0%

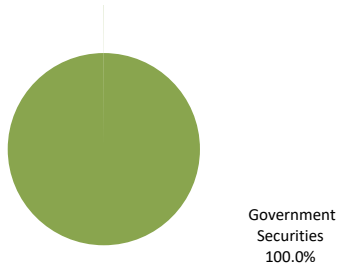
Performance Information (%)	MCB-DCF FRP XIV	Benchmark	Committed Return
Year to Date Return (Annualized)	12.50%	11.89%	11.40%
Month to Date Return (Annualized)	12.50%	11.89%	11.40%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	12.50%	11.89%	11.40%

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

Fund Facts / Technical Information	MCB-DCF FRP XIV
NAV per Unit (PKR)	100.9589
Net Assets (PKR M)	4,051
Weighted average time to maturity (Days)	107
Monthly Portfolio Turnover Rato	99.04%
Monthly Informaton Ratio	1.41
MTD Total expense ratio with government levy (Annualized)	0.29%
MTD Total expense ratio without government levy (Annualized)	0.19%
YTD Total expense ratio with government levy*** (Annualized)	0.29%
YTD Total expense ratio without government levy (Annualized)	0.19%

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

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
Raza Inam, CFA	Fund Manager - Equities
Awais Abdul Sattar, CFA	Head of Equities

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MCB Pakistan Asset Allocation Fund

September 30, 2026 **NAV - PKR 234.5224**

General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) (Actual rate of Management Fee: 3.00%)
Front end Load*	Growth & Cash Dividend Units Direct Investment through AMC ---------- Upto 3% Digital Platform of AMC/ Third Party ----- Upto 1.5% Bachat Units.....Nil (Actual rate of Front end load:0.00%)
Back end Load*	Growth & Cash Dividend Units.....Nil 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 First Year of Purchase.....3% Second Year of Purchase ..... 2% Third Year of Purchase ..... 1% Fourth of Purchase and beyond..... 0% (Actual rate of Back end load:0.00%)
Contingent Load	Nil
Trustee Fee	Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.2%)
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 savi ngs account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) mon ths average of 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**

Investment Objective

The objective of MCB-PAAF is 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 -3.84% against its benchmark return of -3.01%.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	28.0%	20.9%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	71.2%	78.4%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.8%	0.7%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	7.3%
United Bank Limited	6.0%
Interloop Limited	5.1%
Habib Bank Limited	4.1%
Lucky Cement Limited	3.3%
Oil & Gas Development Company Limited	3.3%
Abbott Laboratories (Pakistan) Limited	3.2%
Pakistan Tobacco Company Limited	3.2%
Engro Holding Limited	2.8%
Nishat Chunian Power Limited	2.3%

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

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	234.5224
Net Assets (PKR M)	1,009
Sharpe Ratio*	0.01
Standard Deviation	0.76
Beta	0.60
Monthly Portfolio Turnover Ratio	7.20%
Monthly Information Ratio	(0.66)
MTD Total expense ratio with government levy (Annualized)	4.35%
MTD Total expense ratio without government levy (Annualized)	3.75%
YTD Total expense ratio with government levy** (Annualized)	4.35%
YTD Total expense ratio without government levy (Annualized)	3.74%

*as against 12M PKRV

**This includes 0.61% representing government levy, Sindh Workers' Welfare Fund and SECP fee

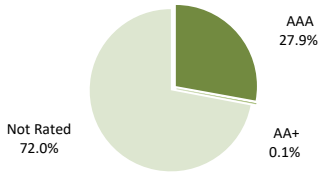
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	-5.47%	-3.94%
Month to Date Return	-3.84%	-3.01%
180 Days Return	10.34%	12.08%
365 Days Return	3.15%	6.58%
Since inception*	575.63%	

*Adjustment of accumulated WWF since July 1, 2008

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

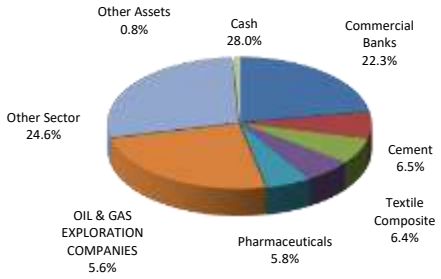
	2022	2023	2024	2025	2026
Benchmark (%)	-8.78	3.36	76.74	53.99	41.93
MCB-PAAF (%)	-11.56	0.64	82.79	59.92	38.78

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

September 30, 2026 NAV - PKR 345.3344

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Raza Inam, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) [Actual rate of Management Fee: 3.00%]
Front-end Load	Direct Investment through AMC ---------- Upto 3% Digital Platform of AMC/ Third Party ----- Upto 1.5% [Actual Rate of Front end load : 0.0%]
Back-end load	Nil
Contingent Load	Nil
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	Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.13%)
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-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 -1.99% during the month against benchmark return of -3.33%.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	11.1%	13.2%
Stock / Equities	87.9%	86.4%
Others including receivables	1.0%	0.4%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	-3.85%	-4.71%
Month to Date Return	-1.99%	-3.33%
180 Days Return	8.77%	11.91%
365 Days Return	12.09%	6.00%
Since inception	379.81%	323.52%

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

Absolute	2023	2024	2025	2026
Benchmark (%)	5.59	86.26	58.50	41.56%
MCB-PDYP (%)	11.38	94.75	53.00	50.83%

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	345.3344
Net Assets (PKR M)	3,638
Standard Deviation	0.94
Beta	0.82
Monthly Portfolio Turnover Ratio	1.00%
Monthly Information Ratio	1.03
MTD Total expense ratio with government levy** (Annualized)	3.91%
MTD Total expense ratio without government levy (Annualized)	3.33%
YTD Total expense ratio with government levy (Annualized)	4.13%
YTD Total expense ratio without government levy (Annualized)	3.52%

** This includes 0.61% representing government levy, Sindh Workers' welfare fund and SECP Fee

Top 10 Equity Holdings (%age of Total Assets)	
Engro Fertilizer Limited	10.0%
Bank AlFalah Limited	9.5%
Pakistan Oilfields Limited	7.1%
United Bank Limited	6.6%
Hub Power Company Limited	4.8%
Nishat (Chunian) Limited	4.1%
Engro Holding Limited	4.0%
Indus Motors Company Limited	3.8%
MCB Bank Limited	3.7%
Habib Bank Limited	3.7%

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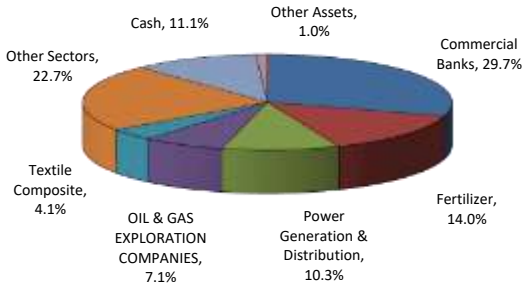
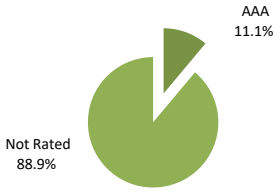
Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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Pakistan Capital Market Fund

September 30, 2026 **NAV - PKR 29.99**

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) (Actual rate of Management Fee: 3.00%)
Front end Load*	Direct Investment through AMC ---------- Upto 2% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual rate of Front end Load: 0.00%)
Back-end load*	Nil
Contingent Load	Nil
Trustee Fee	Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.20%)
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 PCM 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 -2.88% in September 2026 against its benchmark return of -2.01%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Cash	31.8%	31.2%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.6%	67.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.6%	1.3%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	-4.06%	-2.29%
Month to Date Return	-2.88%	-2.01%
180 Days Return	9.04%	10.37%
365 Days Return	5.23%	7.04%
Since inception	2501.47%	2320.64%

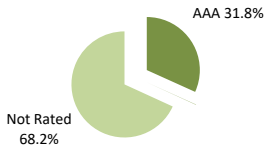
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	29.99
Net Assets (PKR M)	914
Sharpe Ratio	0.03
Beta	0.93
Standard Deviation	0.79
Monthly PortfolioTurnover Ratio	0.30%
Monthly Information Ratio	-0.77
MTD Total expense ratio with government levy (Annualized)	4.12%
MTD Total expense ratio without government levy (Auunalized)	3.55%
YTD Total expense ratio with government levy* (Annualized)	4.12%
YTD Total expense ratio without government levy (Annualized)	3.55%

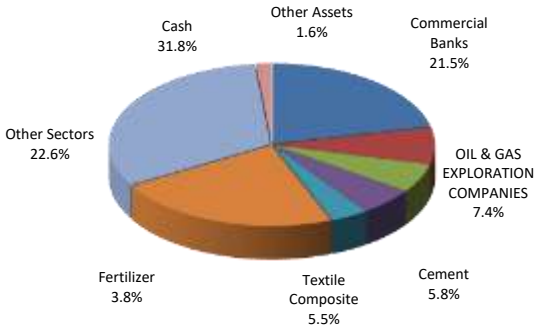
*This includes 0.58% representing government levy, Sindh Workers' Welfare Fund and SECP fee

	2022	2023	2024	2025	2026
Benchmark (%)	-7.53	4.47	72.96	50.87	36.01
PCM (%)	-11.25	3.47	71.54	46.55	30.71

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

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

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	6.7%
United Bank Limited	6.2%
Oil & Gas Development Company Limited	3.6%
Pakistan Petroleum Limited	3.2%
Lucky Cement Limited	3.2%
Interloop Limited	3.1%
Habib Bank Limited	3.0%
Engro Holding Limited	2.9%
Meezan Bank Limited	2.6%
Engro Fertilizer Limited	2.1%

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

MCB Pakistan Stock Market Fund

September 30, 2026 **NAV - PKR 361.1992**

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
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	Upto 3.0% per annum of average daily Net Assets.
	(Actual rate of Management Fee ---- 3%)
Front-end Load*	
Growth Units:	Direct Investment through AMC --------- Upto 3%
	Digital Platform of AMC/ Third Party ----- Upto 1.5%
Bachat Units:	Nil
	(Actual rate of Front-end Load ---- 0.00%)
Back-end Load*	
Growth Units:	Nil
Bachat Units (Two Years Option)	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%)
Contingent Load	Nil
Trustee Fee	Upto 1 billion ---- 0.20% p.a. of the Net Assets.
	Over 1 billion ----- Rs. 2.0 million plus 0.10% p.a. of Net Assets
	on amount exceeding Rs. 1 billion.
	(Actual rate of Trustee Fee ---- 0.10%)
Minimum Subscription	PKR 500/-
Listing	Pakistan Stock Exchange
Benchmark	KSE 100
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 -4.27% during the month. Exposure in banks and cements increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Stocks / Equities	94.7%	96.3%
Cash	4.8%	3.5%
T-Bills	0.0%	0.0%
Others including receivables	0.5%	0.2%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	8.1%
United Bank Limited	8.0%
Habib Bank Limited	5.1%
Interloop Limited	4.5%
Pakistan Petroleum Limited	4.3%
Lucky Cement Limited	4.3%
Oil & Gas Development Company Limited	4.0%
Engro Holding Limited	3.3%
Bank Al Habib Limited	3.1%
Meezan Bank Limited	2.9%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	361.1992	
Net Assets (PKR M)	35,682	
Price to Earning (x)*	6.7	7.3
Dividend Yield (%)	6.2	6.8
No. of Holdings	58	100
Weighted. Avg Mkt Cap (PKR Bn)	356.9	455.0
Sharpe Measure	0.04	0.03
Beta	0.84	
Correlation***	92.98%	
Standard Deviation	1.10	1.21
Monthly Portfolio Turnover Ratio		1.5%
Monthly Information Ratio		(0.24)
MTD Total expense ratio with government levy (Annualized)		3.86%
MTD Total expense ratio without government levy (Annualized)		3.27%
YTD Total expense ratio with government levy** (Annualized)		3.93%
YTD Total expense ratio without government levy (Annualized)		3.34%

*prospective earnings

**This includes 0.59% 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
Awais Abdul Sattar, CFA	Head of Equities
Raza Inam, CFA	Fund Manager - Equities
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

Performance Information	MCB-PSM	Benchmark
Year to Date return	-6.01%	-5.73%
Month to Date Return**	-4.27%	-3.96%
180 Days Return	12.42%	13.01%
365 Days Return	8.37%	2.70%
Since Inception	13287.57%	8976.12%

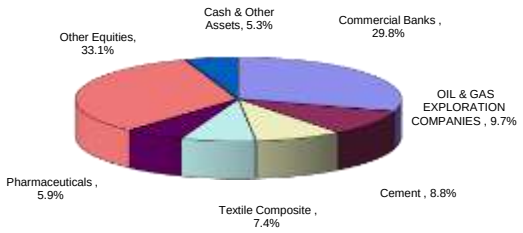
**Peer group average return for September 2026 was -4.47%

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

	2022	2023	2024	2025	2026
Benchmark (%)	-12.28	-0.21	89.24	60.15	43.52
MCB-PSM (%)	-16.53	-2.58	91.15	75.24	51.49

05 Year Industry Peer Group Average Return for September 2026 was 2.09%

Sector Allocation (%age of Total Assets)



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MCB Financial Sector Fund

September 30, 2026 **NAV - PKR 91.5936**

General Information

Fund Type	An Open End Scheme
Category	Sector based Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	02-Jul-2026
Fund Manager	Raza Inam, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim Co. Chartered Accountants
Management Fee	Upto 3.0% per annum of average daily Net Assets.
	(Actual rate of Management Fee ---- 3%)
Front-end Load*	
Growth Units:	Direct Investment through AMC --------- Upto 3%
	Digital Platform of AMC/ Third Party ----- Upto 1.5%
	(Actual rate of Front end Load---- 0.19%)
Back-end Load*	
Growth Units:	Nil
Contingent Load	Nil
Trustee Fee	Upto 1 billion ---- 0.20% p.a. of the Net Assets.
	Over 1 billion ----- Rs. 2.0 million plus 0.10% p.a. of Net Assets
	on amount exceeding Rs. 1 billion.
	(Actual rate of Trustee Fee ---- 0.19%)
Minimum Subscription	PKR 500/-
Listing	Unlisted
Benchmark	KSE 100
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 Financial Sector Fund is to provide long-term capital growth by investing in listed equity securities belonging to the Financial Sector.

Manager's Comment

The Fund posted a return of -3.97% during the month. Exposure in banks decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Sep-26	Aug-26
Stocks / Equities	92.1%	93.4%
Cash	7.5%	5.4%
T-Bills	0.0%	0.0%
Others including receivables	0.4%	1.2%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	17.4%
United Bank Limited	16.5%
Habib Bank Limited	14.1%
Askari Bank Limited	13.8%
Bank Al Habib Limited	10.5%
Meezan Bank Limited	6.8%
MCB Bank Limited	5.1%
National Bank Of Pakistan	4.2%
Adamjee Insurance Comapny Limited	2.3%
Faysal Bank Limited	0.8%

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

Fund Facts / Technical Information	MCB-FSF	KSE-100
NAV per Unit (PKR)	91.5936	
Net Assets (PKR M)	1,283	
Price to Earning (x)*	5.80	7.30
Dividend Yield (%)	9.51	6.80
No. of Holdings	11	
Sharpe Measure	-0.13	
Correlation***	93.93%	
Weighted. Avg Mkt Cap (PKR Bn)	451.07	455.00
Beta	0.97	
Standard Deviation	0.93	0.91
Monthly Portfolio Turnover Ratio		2.9%
Monthly Information Ratio		(0.00)
MTD Total expense ratio with government levy (Annualized)		4.42%
MTD Total expense ratio without government levy (Annualized)		3.78%
YTD Total expense ratio with government levy** (Annualized)		6.71%
YTD Total expense ratio without government levy (Annualized)		5.79%

*prospective earnings

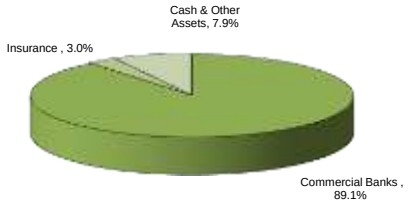
**This includes 0.92% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Performance Information	MCB-FSF	Benchmark
Year to Date return	-8.41%	-7.89%
Month to Date Return**	-3.97%	-3.96%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since Inception	-8.41%	-7.89%
Peer group average return for September 2026 was -4.52%		

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

Sector Allocation (%age of Total Assets)



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Pakistan Pension Fund
September 30, 2026

General Information	
Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Raza Inam, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & 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:	Up to PKR 1 billion : Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. PKR 1 billion to PKR 3 billion : Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs. I billion. PKR 3 billion to PKR 6 billion : Rs. 3.5 million plus 0.08% per annum of Net Assets, on amount exceeding Rs. 3 billion. Over PKR 6 billion : Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion.
PPF-Equity	(Actual rate of Trustee Fee: 0.08%)
PPF- Debt	(Actual rate of Trustee Fee: 0.08%)
PPF- Money Market	(Actual rate of Trustee Fee: 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 end load*	Upto 3% (Actual rate of Front-end Load ---- 0.00%)
Back end load*	Nil
Contingent Load	Nil
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. As the investment of Participants nearing retirement age in the Debt Sub-Funds will be high, the preservation of capital is also an important objective.

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. As the investment of Participants nearing retirement age in the Money Market Fund will be high the preservation of capital is an important objective.

Manager's Comment

During the month, equity sub-fund generated return of -4.16%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 3.82% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 10.12% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Bank AlFalah Limited	7.6%
United Bank Limited	7.3%
Habib Bank Limited	4.7%
Lucky Cement Limited	4.2%
Interloop Limited	4.1%
Oil & Gas Development Company Limited	3.9%
Pakistan Petroleum Limited	3.7%
Engro Holding Limited	3.3%
Systems Limited	3.2%
Engro Fertilizer Limited	2.9%

Performance Information	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-6.08%	7.17%	10.65%
Month to Date Return (%)	-4.16%	3.82%	10.12%
Since inception (%)	2284.07%	10.31%	9.51%
Benchmark Return			
Year to Date Return (%)	-5.73%	11.18%	11.28%
Month to Date Return (%)	-3.96%	11.37%	11.29%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for September 2026	-4.15%	5.08%	10.31%

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

PPF-Money Market (%age of Total Assets)	Sep-26	Aug-26
Cash	97.9%	97.4%
T-Bills	0.0%	0.8%
Others including receivables	2.1%	1.8%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Sep-26	Aug-26
Cash	33.9%	23.5%
PIBs	51.3%	56.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	0.7%	1.9%
T-Bills	0.0%	6.8%
Others including receivables	3.0%	2.3%
GoP IJARA Sukuk	11.1%	8.8%

Fund Facts / Technical Information	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	5,951.92	1,444.35	3,275.43
NAV (Rs. Per unit)	2,384.55	661.80	575.54
Monthly Turnover	3.70%	74.67%	169.36%
MTD Total expense ratio with government levy (Annualized)	3.33%	1.67%	1.31%
MTD Total expense ratio without government levy (Annualized)	2.87%	1.43%	1.11%
YTD Total expense ratio with government levy (Annualized)	3.31%*	1.67%**	1.31%***
YTD Total expense ratio without government levy (Annualized)	2.85%	1.43%	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)	Sep-26	Aug-26
Cash	5.6%	4.0%
Commercial Banks	27.6%	28.1%
Cement	9.3%	9.6%
OIL & GAS EXPLORATION COMPANIES	9.0%	11.2%
Textile Composite	6.5%	7.4%
Pharmaceuticals	6.3%	6.0%
Other Equity Sectors	31.7%	33.5%
Others including receivables	4.0%	0.3%

	2022	2023	2024	2025	2026
PPF - EQ*	-16.91	1.21	94.95	74.46	51.73
PPF - DT**	9.38	17.20	22.96	19.55	8.72
PPF - MM**	9.78	17.59	22.73	14.91	9.95

* Absolute return ** Annualized return

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Head of Equities
Raza Inam, CFA	Fund Manager - Equities
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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, 2026

General Information	
Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	The 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% per annum. Maximum Insurance Charge (as % of Net Assets): 0.25% per annum. Maximum Total Expense Ratio including insurance charges (as % of Net Assets): 1% per annum. 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 end load*	Nil
Back end load*	Nil
Contingent Load	Nil
Trustee Fee	Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of 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 10.09% during the month.

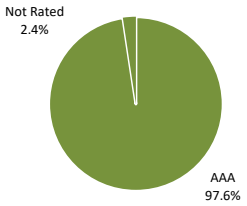
MCB-KPK-EPF Money Market (%age of Total Assets)	Sep-26	Aug-26
Cash	97.6%	98.0%
T-Bills	0.0%	0.0%
Others including receivables	2.4%	2.0%

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

Performance Information & Net Assets	MCBKPKPF-MM**	Benchmark
Year to Date Return (%)	10.92%	11.28%
Month to Date Return (%)	10.09%	11.29%
Since inception (%)	14.24%	
Net Assets (PKR M)	163.09	
NAV (Rs. Per unit)	145.1840	
Monthly Turnover	0.00%	
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 September 2026 was 10.31%		

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

Asset Quality (%age of Total Assets)*



Annualized	2024*	2025	2026
Benchmark (%)	NA	NA	10.73
MCBKPKPF-MM (%)	20.75	15.08	10.18

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

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.

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MCB Punjab Pension Fund - Money Market Sub Fund

September 30, 2026

General Information

Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (01-Oct-26)
Stability Rating	Not Applicable
Launch Date	08-Dec-25
Fund Manager	Saad Ahmed
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 end load*	Nil
Back end load*	Nil
Contingent Load	Nil
Trustee Fee	Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs.1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of Trustee Fee ---- 0.15%)
Min. Subscription	No Limit
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 Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

Manager's Comment

Money Market sub-fund generated an annualized return of 15.88% during the month against Benchmark return 11.29%.

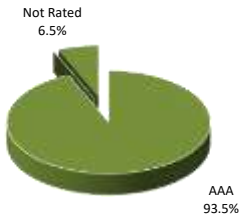
MCB-PPF Money Market (%age of Total Assets)	Sep-26	Aug-26
Cash	93.5%	95.0%
T-Bills	0.0%	0.0%
Others including receivables	6.5%	5.0%

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

Performance Information & Net Assets	MCBPPF-MM**	Benchmark
Year to Date Return (%)	11.32%	11.28%
Month to Date Return (%)	15.88%	11.29%
Since inception (%)	10.66%	10.91%
Net Assets (PKR M)	0.54	
NAV (Rs. Per unit)	108.6423	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	0.73%	
MTD Total expense ratio without government levy (Annualized)	0.58%	
YTD Total expense ratio with government levy (Annualized)	0.73%	
YTD Total expense ratio without government levy (Annualized)	0.59%	
*This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for September 2026 was 10.31%		

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

Asset Quality (%age of Total Assets)*



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MCB Investment Management Limited - Details of Investment Plans

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of September 30, 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	896	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	13,972	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	74,315	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,584	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	3,638	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	3,218	22	1	21
MCB DCF Fixed Return Fund	Fixed Term	Moderate	9,078	14	4	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	-	10	0	10
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	-	29	0	29
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	242	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 September 30, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2026 to September 30, 2026				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							(Rs. in million)				
MCB DCF Fixed Return Plan XI	MCB DCF Fixed Return Fund	Fixed Term	06th July, 2026	29th October, 2026	Moderate	1,765	-	-	-	-	-
MCB DCF Fixed Return Plan XII	MCB DCF Fixed Return Fund	Fixed Term	07th July, 2026	13th May, 2027	Moderate	1,038	-	-	-	-	-
MCB DCF Fixed Return Plan XIII	MCB DCF Fixed Return Fund	Fixed Term	18th August, 2026	22nd July, 2027	Moderate	2,224	-	-	-	-	-
MCB DCF Fixed Return Plan XIV	MCB DCF Fixed Return Fund	Fixed Term	02nd September, 2026	16th January, 2027	Moderate	4,051	-	-	-	-	-
Alhamra Wada Plan XXII	Alhamra Wada Fund	Shariah Compliant Fixed Term	09th September, 2026	10th December, 2026	Moderate	3,218	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	896	0.178	0.145	0.052	-	0.104
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	13,972	0.163	-	0.075	-	0.104
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	74,315	0.163	-	0.048	-	0.104
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,584	0.343	0.145	-	-	0.104
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	3,638	0.242	-	-	-	0.104
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	242	0.274	-	-	-	0.105