

MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 23	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

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

Economy Review & Outlook

The country's exports during January 2025 increased by 4.6% year on year (YoY) to USD 2.92 billion, while imports increased by 10.0% to USD 5.23 billion, increasing the trade deficit by 17.8% to USD 2.31 billion. With remittances expected to remain healthy, the country may witness flattish current account for the month. Nonetheless, the cumulative current account surplus in the first six month of Fiscal year 2025 stands at USD 1,210mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed a slight dip by USD 300mn to USD 11.7bn as the country retired some of its foreign debts.

CPI based inflation for January 2025 clocked at 2.4% down from 4.1% witnessed in December 2024 mainly due to base effect. This was the lowest reading since October 2015. Furthermore, core inflation also remained on a declining trajectory, clocking at 8.8% (35 months low) compared to 9.1% last month. We expect inflation to remain in low single digits in the upcoming months with some uptick by the end of fiscal year. We anticipate CPI to average around 5.9% in FY25 compared to 18.9% of FY24. On the fiscal side, FBR tax collections rose by 26.3% in the first seven months of FY25, reaching PKR 6,497 billion—falling short of the target by PKR 468 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by 33 bps while longer tenor yields declined by 27 bps during the month. The yields decreased as SBP reduced policy rate by 100bps to 12.0% in the monetary policy held on 27 January, 2025 as per market expectation. SBP conducted the Treasury bill auction on January 22, 2025. The auction had a total maturity of PKR 341 billion against a target of PKR 600 billion. SBP accepted total bids worth PKR 40 billion in 3 months, PKR 32 billion in 6 months and PKR 226 billion in 12 months' tenors at a cut-off yield of 11.59%, 11.40% and 11.39% respectively. The auction for fixed coupon PIB bonds was held on January 15, 2025, with a target of PKR 300 billion. SBP accepted bids worth PKR 190 billion in 2 Years, PKR 94 billion in 3 Years, PKR 120 billion in 5 Years and PKR 18 billion in 10 years at a cut off rates of 11.95%, 11.89%, 12.40% and 12.80%, respectively.

Going forward, the stability in currency and favorable base effect should support the inflation outlook with inflation remaining in low single digits in the upcoming months with some uptick by the end of fiscal year. The SBP has decreased interest rates by a cumulative 1,000bps since June 2024 as interest rates have declined to 12.0% from a high of 22.0%. We believe that SBP could pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate to remain at similar level in the near future. However, if the data points are better than expected the interest rates can potentially dip by another 100bps further.

Equity Market Review & Outlook

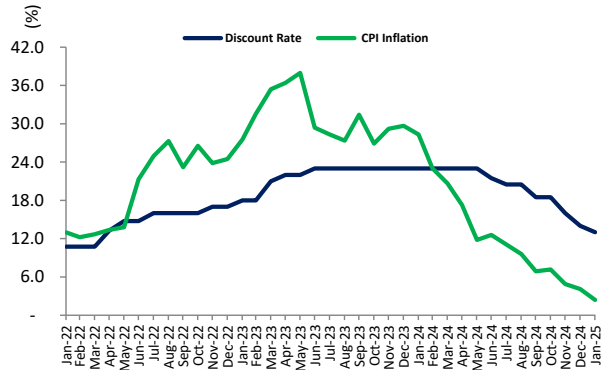
After rallying by 84% in CY24, KSE-100 index started CY25 on a muted note declining by 871 points (-0.8% MoM) in January 2025 to close the month at 114,255. The market initially rallied to a new all-time high of 117,587 but lost steam due to higher than expected import number and shortfall in FBR revenue target. Nonetheless, the USD 2 billion deposit rollover by the UAE and the announcement of a USD 20 billion long-term lending package by the World Bank lent support to the market and helped limit losses.

The market activity remained lackluster as average traded volume decreased by 46% MoM to 679mn shares while the average traded value declined by 38% MoM to USD 119mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 15 million. Among local participants, banks and mutual funds also emerged as net sellers, with outflows of USD 28 million and USD 12 million, respectively. Meanwhile, buying activity was observed from individuals and companies, which registered net inflows of USD 24.8 million and USD 21.3 million, respectively.

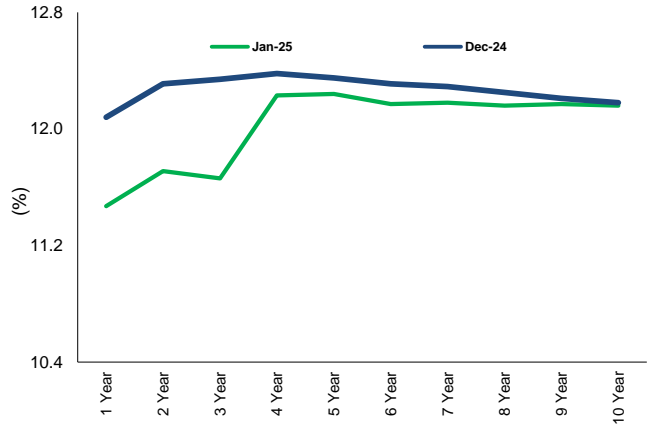
On the Sectoral Front, the E&Ps, OMCs, & Tech made negative contributions of 1,904, 786, and 386 points, respectively. While positive contribution was seen from Fertilizer, Banks and Autos with cumulative points contribution of 2,604 points.

In the short-term market participants will closely monitor macroeconomic indicators and the government's efforts to comply with EFF facility conditions ahead of the next IMF review in March 2025. Additionally, local and geopolitical factors will impact the market's direction, along with the SBP's monetary policy stance. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 7.0x and a dividend yield of 7.7%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

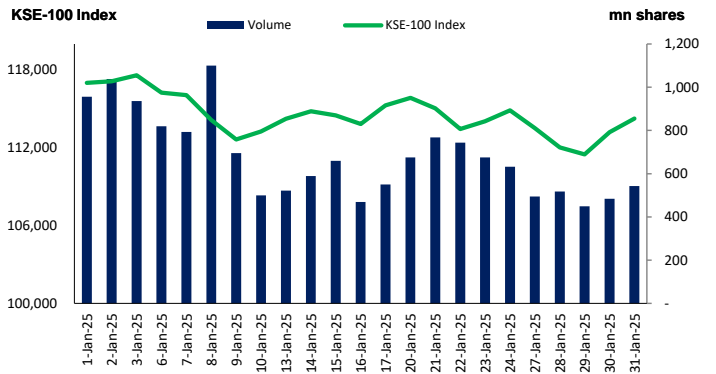
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2025



MCB Cash Management Optimizer

January 31, 2025 NAV - PKR 112.3625



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (06-Sept-24)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	upto 1.75% per annum of average daily Net Assets [Actual rate of Management Fee : 1.05%]
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Growth Units	PKR 500
Cash Dividend Units	PKR 100,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Previous Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
New 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. (Effective from 22-Jan-2025)
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.66% during the month against old benchmark of 11.76% and new benchmark of 11.72%. Allocation in cash decreased. WAM of the fund was 51 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	5.2%	22.2%
GOP Ijarah Sukuk*	0.6%	0.3%
T-Bills	62.7%	73.7%
Others including receivables	31.5%	0.1%
PIBs	0.0%	0.0%
Letter Of Placement	0.0%	3.7%
Placement with Banks and DFIs	0.0%	0.0%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year is 0.6% of Total Net Asset

Performance Information (%)

	MCB CMOP	Benchmark	Old Benchmark
Year to Date Return (Annualized)	17.17%	15.59%	15.60%
Month to Date Return (Annualized)**	10.66%	11.72%	11.76%
180 Days Return (Annualized)	16.41%	14.84%	14.85%
365 Days Return (Annualized)	19.27%	17.57%	17.58%
Since inception (CAGR)*	10.67%	9.27%	9.27%
Average Annual Return (Geometric Mean)	10.57%		

*Adjustment of accumulated WWF since Oct 1, 2009

**Avg. Peer Group Return for Jan 2025 was 10.57%

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

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	112.3625
Net Assets (PKR M)	109,508
Weighted average time to maturity (Days)	51
Sharpe Ratio*	0.02
Correlation**	31.37%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.44%
YTD Total expense ratio without government levy (Annualized)	1.19%

*as against 12 month PKRV ** as against Benchmark

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

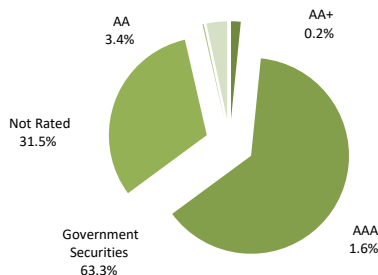
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Members of the Investment Committee

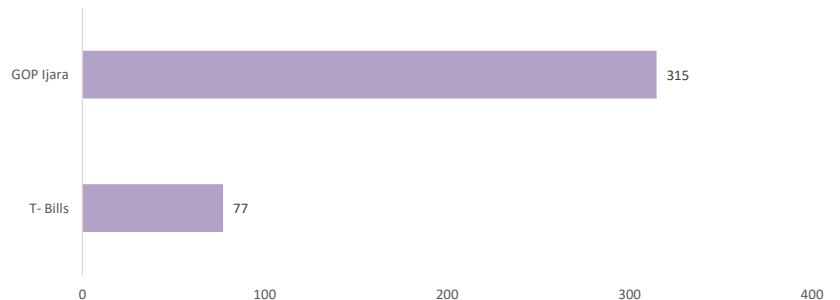
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

Pakistan Cash Management Fund

January 31, 2025
NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (06-Sept-24)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets basis (Actual rate of Management fee:1.32%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Previous Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
New 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 (Effective date 22-Jan-2025)
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday Investment, Redemption & Conversion through Physical Form...Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon – Thu (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.64% during the month against old benchmark of 11.76% and new benchmark 11.72%. WAM of the fund was 82 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)	Jan-25	Dec-24
Cash	4.3%	8.0%
T-Bills	67.3%	84.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	5.3%	4.9%
Others Including Receivables	17.8%	0.1%
GOP Ijara Sukuk *	5.3%	3.0%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year is 5.3% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	8,481
Weighted average time to maturity (Days)	82
Sharpe Ratio*	(0.00)
Correlation**	23.14%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.69%
MTD Total expense ratio without government levy (Annualized)	1.41%
YTD Total expense ratio with government levy*** (Annualized)	1.61%
YTD Total expense ratio without government levy (Annualized)	1.33%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.27% representing government levy, Sindh Workers' welfare fund and SECP fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- 1

Performance Information (%)	PCF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	16.65%	15.59%	15.60%
Month to Date Return (Annualized)**	10.64%	11.72%	11.76%
180 Days Return (Annualized)	15.87%	14.84%	14.85%
365 Days Return (Annualized)	18.90%	17.57%	17.58%
Since inception (CAGR)	10.63%	10.96%	10.96%
Average Annual Return (Geometric Mean)	10.48%		

**Avg. Peer Group Return for Jan 2025 was 10.57%

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

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

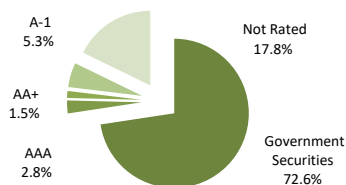
Top Sukuk Holdings (%age of Total Assets)

Ismail Industries Limited - Short Term Sukuk (20-Aug-2024)	5.30%
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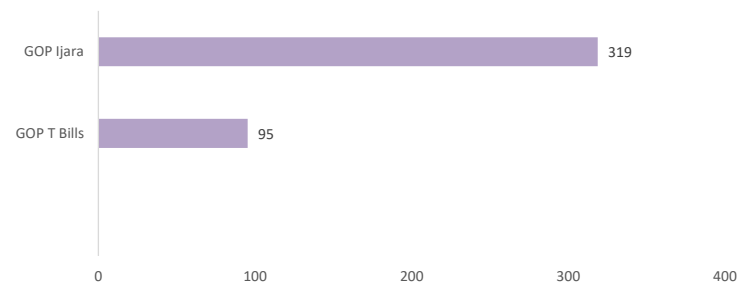
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Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (09-Sept-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 2.0% per annum of average daily net assets (Actual rate of management fee 1.94%)

Front-end Load*

Growth and Income Units:	Individual 1.5%
	Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment.
	0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment.
	0% if redeemed on and after completion of 365 calendar days from the date of initial investment.

Min. Subscription

Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Previous Benchmark	Six(6) months KIBOR rates
New 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. (Effective date 22-Jan-2025)
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

Manager's Comment

During the month the fund generated an annualized return of 11.40% against its old benchmark return of 11.93% and new benchmark 12.24%. Allocations in cash was increased. WAM of the fund was 2.6 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	19.08%	15.41%	16.07%
Month to Date Return (Annualized)*	11.40%	12.24%	11.93%
180 Days Return (Annualized)	18.57%	14.55%	14.99%
365 Days Return (Annualized)	19.15%	17.83%	19.48%
Since inception (CAGR) **	10.53%	11.55%	11.75%
Average Annual Return (Geometric Mean)	10.55%		

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
MCB-DCFIF (%)	11.69	6.66	9.02	15.46	19.90

**One off hit of 4% due to SECP directive on TFCs' portfolio Adjustment of accumulated WWF since July 1, 2008

*Avg. Peer Group Return for Jan 2025 was 12.49%

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

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	13.0%	7.7%
TFCs/Sukuks	2.1%	2.4%
Government Backed / Guaranteed Securities	1.5%	1.7%
GOP Ijara Sukuk	13.2%	5.5%
PIBs	27.7%	31.2%
T-Bills	40.9%	50.2%
Spread Transactions	0.0%	0.0%
Others including receivables	1.6%	1.3%
Margin Trading	0.0%	0.0%

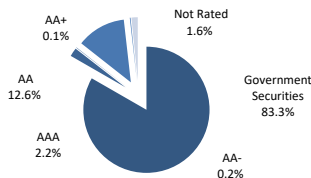
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sept-21)	1.2%
Meezan Bank Limited (16-Dec-21)	0.4%
Samba Bank Limited (01-Mar-21)	0.2%
Askari Bank Limited (17-Mar-20)	0.1%
The Bank of Punjab (17-Apr-23)	0.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



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

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

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MUFAP's Recommended Format.

Pakistan Income Fund

January 31, 2025 NAV - PKR 61.4932



Investment Objective

The objective of the Fund 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 (04-Oct-24)
Stability Rating	AA-(f) by PACRA (30-Aug-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 2.0% per annum of average daily Net Assets
	[Actual rate of Management Fee: 1.93%]
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	Six(6) months KIBOR rates
New 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 (Effective date 22-Jan-2025)
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

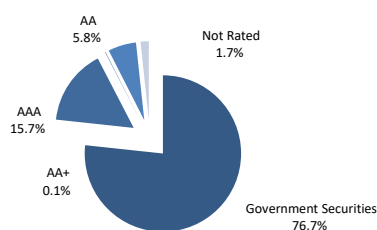
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	5.8%
The Bank of Punjab (23-Apr-18)	4.9%
Askari Bank Limited (17-Mar-20)	0.8%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 12.04% against its old benchmark return of 11.93% and new benchmark return of 12.24%. WAM of the fund was 2.2 years. Exposure in PIBs increased during the month.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher

Performance Information (%)	PIF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	20.23%	15.41%	16.07%
Month to Date Return (Annualized)*	12.04%	12.24%	11.93%
180 Days Return (Annualized)	20.12%	14.55%	15.02%
365 Days Return (Annualized)	20.68%	17.83%	19.48%
Since inception (CAGR)	10.51%	10.52%	10.41%
Average Annual Return (Geometric Mean)	10.47%		

*Avg. Peer Group Return for Jan 2025 was 12.49%

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

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

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	10.1%	5.1%
TFCs/Sukuks	11.5%	11.5%
T-Bills	47.7%	67.6%
Commercial Papers	0.0%	0.0%
PIBs	16.2%	13.8%
Others including receivables	1.7%	1.3%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	12.8%	0.7%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	61.4932
Net Assets (PKR M)	2,764
Weighted average time to maturity (years)	2.2
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.73%
MTD Total expense ratio with government levy (Annualized)	2.56%
MTD Total expense ratio without government levy (Annualized)	2.18%
YTD Total expense ratio with government levy*** (Annualized)	2.33%
YTD Total expense ratio without government levy (Annualized)	1.99%

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

**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	12.43	12.43	12.43	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

January 31, 2025 NAV - PKR 60.9300



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (06-Sept-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 2.0% per annum of average daily Net Assets (Actual rate of management fee: 1.93%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat " Units Nil Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	6 month PKRV rates
New 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. (Effective date 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 12.70% as against its old benchmark return of 11.71% and new benchmark of 11.84%. WAM of the fund was 2 years. Exposure in PIBs decreased.

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

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	4.1%	4.7%
T-Bills	47.2%	32.3%
PIBs	39.6%	55.3%
Others including Receivables	1.6%	3.4%
GOP Ijara sukuk	7.5%	4.3%

Performance Information (%)

	MCB-PSF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	21.79%	15.06%	15.72%
Month to Date Return (Annualized)*	12.70%	11.84%	11.71%
365 Days Return (Annualized)	20.71%	17.52%	19.13%
180 Days Return (Annualized)	21.86%	14.19%	14.66%
Since inception (CAGR)	9.24%	10.26%	10.09%
Average Annual Return (Geometric Mean)	8.66%		

*Avg. Peer Group Return for Jan 2025 was 14.44%

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	12.86	7.56	11.26	19.89	24.26
MCB-PSF (%)	16.39	5.67	9.79	15.48	20.98

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	60.93
Net Assets (PKR M)	32,020
Weighted average time to maturity (Years)	2.0
Sharpe Ratio*	0.00
Correlation***	20.49%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	2.42%
MTD Total expense ratio without government levy (Annualized)	2.04%
YTD Total expense ratio with government levy** (Annualized)	2.22%
YTD Total expense ratio without government levy (Annualized)	1.87%
*Against 12M PKRV	
**This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

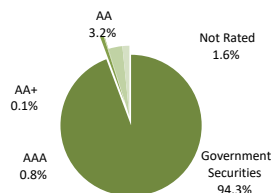
Members of the Investment Committee

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

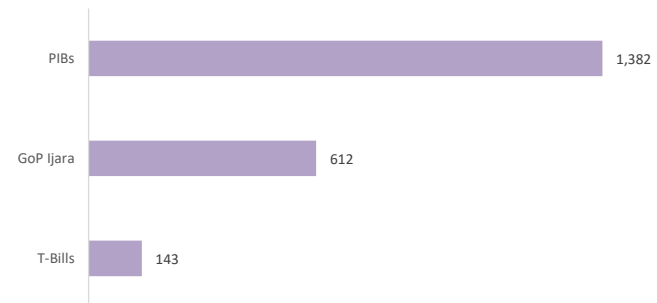
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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MCB Government Securities Plan I (An Allocation Plan of MCB Government Securities Fund) January 31, 2025 NAV - PKR 102.9856



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	06th November, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.30%]
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Previous Benchmark	Six Months PKRV rates
New 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. (Effective from 22- Jan- 2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Government Securities Plan 1 (MCB GSP1) is to seek maximum possible rate of return by investing primarily in Government Securities.

Manager's Comment

The fund generated an annualized return of 12.75% against its old benchmark return of 11.71% and new benchmark return of 11.84%. WAM of the fund was 3.1 year at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	5.6%	1.1%
PIB	66.8%	62.1%
T-Bills	26.0%	35.8%
Others including receivables	1.6%	1.0%

Performance Information (%)	MCB-GSP1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	12.83%	12.28%	12.38%
Month to Date Return (Annualized)	12.75%	11.84%	11.71%
180 Days Return (Annualized)*	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	12.83%	12.28%	12.38%

*Avg. Peer Group Return for Jan 2025 was 12.49%

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

Fund Facts / Technical Information

MCB-GSP1

NAV per Unit (PKR)	102.9856
Net Assets (PKR M)	14,459
Weighted average time to maturity (Year)	3.1
MTD Total expense ratio with government levy (Annualized)	1.66%
MTD Total expense ratio without government levy (Annualized)	1.38%
YTD Total expense ratio with government levy*** (Annualized)	1.62%
YTD Total expense ratio without government levy (Annualized)	1.43%

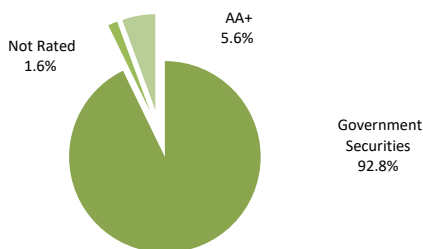
*** This includes 0.19% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

January 31, 2024 NAV - PKR 61.6618



Investment Objective

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

General Information

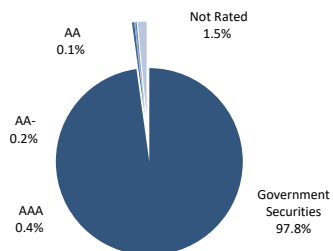
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	A+(f) by (PACRA) (06-Sept-24)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousof Adil Saleem & Co. Chartered Accountants	
Management Fee	upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.93%].	
Front end Load *	<u>For Type A Units:</u> -For Individual 2% -For Corporate Nil <u>For Type B Units:</u> - For Individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil <u>Type C "Bachat" Unit</u> - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Previous Benchmark	One(1) year KIBOR rates	
New Benchmark	90% Twelve (12) months KIBOR + 10% Twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP (Effective from 22-Jan-2025)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)	

*Subject to government levies

Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	0.2%
Bank Al-Habib Limited (30-Sep-21)	0.1%
Askari Bank Limited (17-Mar-20)	0.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 11.63% against old benchmark return of 12.15% and new benchmark return of 12.29%. PIB allocation decreased during the month. WAM of the fund was 1.9 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

Performance Information (%)	PIEF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	20.79%	15.03%	15.67%
Month to Date Return (Annualized)*	11.63%	12.29%	12.15%
180 Days Return (Annualized)	20.17%	17.94%	14.74%
365 Days Return (Annualized)	20.18%	17.38%	18.96%
Since inception (CAGR)	11.44%	11.92%	12.18%
Average Annual Return (Geometric Mean)	11.17%		

*Avg. Peer Group Return for Jan 2025 was 11.94%

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.08	8.08	11.88	20.47	24.44
PIEF (%)	14.45	7.32	10.42	17.24	20.39

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Others including receivables	1.5%	2.8%
PIBs	30.5%	32.4%
GOP Ijara Sukuk	5.4%	3.4%
T-Bills	61.9%	58.4%
TFCs / Sukuks	0.4%	0.4%
Cash	0.3%	2.6%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	61.6618
Net Assets (PKR M)	19,722
Weighted average time to maturity (Years)	1.9
Sharpe Ratio**	0.03
Correlation*	16.82%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	2.42%
MTD Total expense ratio without government levy (Annualized)	2.05%
YTD Total expense ratio with government levy*** (Annualized)	2.25%
YTD Total expense ratio without government levy (Annualized)	1.90%

*as against benchmark **as against 12 month PKRV

***This includes 0.35% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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MUFAP's Recommended Format.

MCB Investment Savings Plan I

An Allocation Plan of MCB Investment Savings Fund

January 31, 2025 NAV - PKR 111.9303



General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM11 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	6th August, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.82%]
Front end Load*	Upto 1%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Previous Benchmark	One (1) Year KIBOR rates
New 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. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Investment Savings Plan 1 (MCB ISP1) is to deliver return from aggressive investment strategy in debt and fixed income market.

Manager's Comment

The fund generated an annualized return of 8.93% against its old benchmark return of 12.15% and new benchmark return of 12.29%. WAM of the fund was 1.4 years at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	11.6%	12.5%
PIB	23.6%	23.9%
T-Bills	63.5%	62.6%
Others including receivables	1.3%	1.0%

Performance Information (%)	MCB ISP 1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	24.51%	14.27%	14.72%
Month to Date Return (Annualized)*	8.93%	12.29%	12.15%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	24.51%	14.27%	14.72%

*Avg. Peer Group Return for Jan 2025 was 11.94%

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

Fund Facts / Technical Information

MCB ISP 1

NAV per Unit (PKR)	111.9303
Net Assets (PKR M)	2,084
Weighted average time to maturity (Years)	1.4
MTD Total expense ratio with government levy (Annualized)	2.32%
MTD Total expense ratio without government levy (Annualized)	1.96%
YTD Total expense ratio with government levy*** (Annualized)	2.35%
YTD Total expense ratio without government levy (Annualized)	2.02%

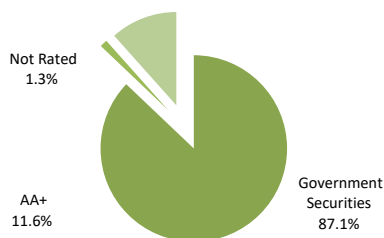
*** This includes 0.33% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Plan VI

(An Allocation Plan of MCB DCF Fixed Return Fund)
January 31, 2025 NAV - PKR 100.5073



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.70% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(1) by PACRA (06-Sep-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	16-Jan-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Up to 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.07%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription Listing	PKR 500
Benchmark	In process PKRW/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	March 06, 2025

*Subject to government levies

Investment Objective
The objective of the Fund MCB DCF Fixed Return Fund IIP6 (MCB DCFRRP-VI) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment
The fund generated an annualized return of 12.34% against benchmark return of 12.00%. WAM of the fund was 33 days from the date of inception.

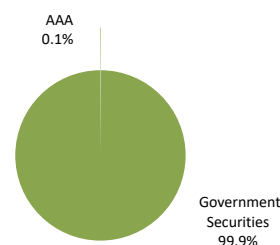
Asset Allocation (%age of Total Assets)	Jan-25
Cash	0.1%
T-Bills	99.9%
Others including receivables	0.0%

Performance Information (%)	MCBDCFFRPVI	Benchmark
Year to Date Return (Annualized)	12.34%	12.00%
Month to Date Return (Annualized)	12.34%	12.00%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.34%	12.00%

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

Fund Facts / Technical Information	MCBDCFFRPVI
NAV per Unit (PKR)	100.5073
Net Assets (PKR M)	3,461
Weighted average time to maturity (Days)	33
MTD Total expense ratio with government levy (Annualized)	0.30%
MTD Total expense ratio without government levy (Annualized)	0.20%
YTD Total expense ratio with government levy*** (Annualized)	0.30%
YTD Total expense ratio without government levy (Annualized)	0.20%
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD - -

Asset Quality (%age of Total Assets)



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

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MCB Pakistan Fixed Return Plan 22

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
January 31, 2025 NAV - PKR 102.5136



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Nov-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.44%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Old Benchmark	Up to Eighteenth (18) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	May 15, 2025

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 22 (MCB PFRP22) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.43% against old benchmark return of 11.66%. WAM of the fund was 103 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	0.3%	0.3%
T-Bills	99.7%	99.7%
Others including receivables	0.0%	0.0%

Performance Information (%) MCB PFRP22 Benchmark Old Benchmark

	MCB PFRP22	Benchmark	Old Benchmark
Year to Date Return (Annualize)	14.11%	11.90%	11.86%
Month to Date Return (Annualize)	11.43%	11.74%	11.66%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.11%	11.90%	11.86%

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

Fund Facts / Technical Information

MCB PFRP22

NAV per Unit (PKR)	102.5136
Net Assets (PKR M)	1,639
Weighted average time to maturity (Days)	103
MTD Total expense ratio with government levy (Annualized)	0.64%
MTD Total expense ratio without government levy (Annualized)	0.50%
YTD Total expense ratio with government levy*** (Annualized)	0.64%
YTD Total expense ratio without government levy (Annualized)	0.50%

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

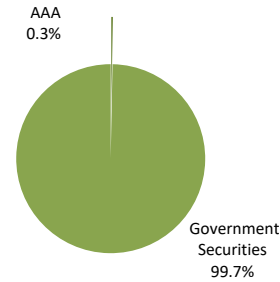
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan 23

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
January 31, 2025 NAV - PKR 101.3629



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Dec-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Up to 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.79%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	Up to twenty (20) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 23 (MCB PFRP23) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 14.68% against old benchmark return of 11.63%. WAM of the fund was 313 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	0.0%	0.3%
T-Bills	100.0%	99.6%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRP23	Benchmark	Old Benchmark
Year to Date Return (Annualized)	14.21%	11.64%	11.70%
Month to Date Return (Annualized)	14.68%	11.57%	11.63%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.21%	11.64%	11.70%

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

Fund Facts / Technical Information	MCB PFRP23
NAV per Unit (PKR)	101.3629
Net Assets (PKR M)	8,377
Weighted average time to maturity (Days)	313
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy*** (Annualized)	1.05%
YTD Total expense ratio without government levy (Annualized)	0.85%

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

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

Members of the Investment Committee

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

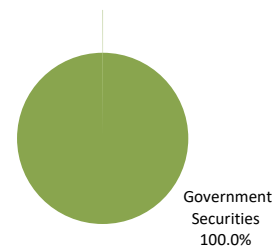
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Asset Quality (%age of Total Assets)



MCB DCF Fixed Return Fund II Plan 1

(An Allocation Plan of MCB DCF Fixed Return Fund II)
January 31, 2025 NAV - PKR 107.4235



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	16.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	10-Sep-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.83%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Previous Benchmark	Up to Eighteen (18) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	May 02, 2025
Subject to government levies	

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP1 (MCB DCFFR IIP1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.01% against old benchmark return of 11.63%. WAM of the fund was 89 days at month end.

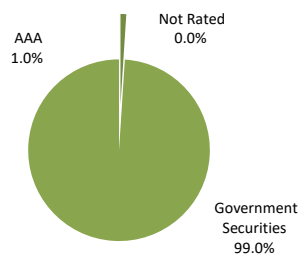
Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	1.0%	0.9%
T-Bills	99.0%	99.0%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	19.21%	12.92%	12.90%
Month to Date Return (Annualized)	11.01%	11.75%	11.63%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	19.21%	12.92%	12.90%

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

Fund Facts / Technical Information		MCBDCFFRIIP1
NAV per Unit (PKR)		107.4235
Net Assets (PKR M)		119
Weighted average time to maturity (Days)		89
MTD Total expense ratio with government levy (Annualized)		1.11%
MTD Total expense ratio without government levy (Annualized)		0.90%
YTD Total expense ratio with government levy*** (Annualized)		1.11%
YTD Total expense ratio without government levy (Annualized)		0.90%
*** This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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MCB DCF Fixed Return Fund II Plan 2

(An Allocation Plan of MCB DCF Fixed Return Fund II)
January 31, 2025 NAV - PKR 104.2091



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.95% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA (f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	16-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription Listing	PKR 500
Previous Benchmark	In process
New Benchmark	Up to Twenty Four (24) months average PKRV rates based on the duration of the Portfolio. PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP2 (MCB DCFRR IIP2) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.71% against old benchmark return of 11.66%. WAM of the fund was 19 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.1%

Performance Information (%)

	MCBDCFFR IIP2	Benchmark	Old Benchmark
Year to Date Return (Annualized)	14.36%	12.59%	12.47%
Month to Date Return (Annualized)	11.71%	12.07%	11.66%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.36%	12.59%	12.47%

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

Fund Facts / Technical Information

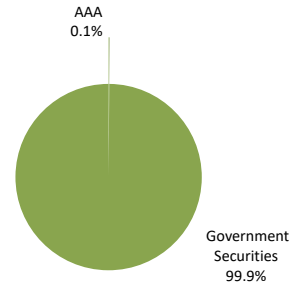
MCBDCFFR IIP2

NAV per Unit (PKR)	104.2091
Net Assets (PKR M)	8,233
Weighted average time to maturity (Days)	19
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.41%
YTD Total expense ratio without government levy (Annualized)	0.29%

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

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

Asset Quality (%age of Total Assets)



Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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MCB DCF Fixed Return Fund II Plan 3

(An Allocation Plan of MCB DCF Fixed Return Fund II)
January 31, 2025 NAV - PKR 104.5011



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	22-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.24%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Previous Benchmark	Up to Thirty (30) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP3 (MCB DCFFR IIP3) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 14.18% against old benchmark return of 11.63%. WAM of the fund was 257 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.1%

Performance Information (%)

	MCBDCFFRIIP3	Benchmark	Old Benchmark
Year to Date Return (Annualized)	16.27%	12.26%	12.25%
Month to Date Return (Annualized)	14.18%	11.65%	11.63%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	16.27%	12.26%	12.25%

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

Fund Facts / Technical Information

MCBDCFFRIIP3

NAV per Unit (PKR)	104.5011
Net Assets (PKR M)	5,748
Weighted average time to maturity (Days)	257
MTD Total expense ratio with government levy (Annualized)	0.41%
MTD Total expense ratio without government levy (Annualized)	0.29%
YTD Total expense ratio with government levy*** (Annualized)	0.41%
YTD Total expense ratio without government levy (Annualized)	0.29%

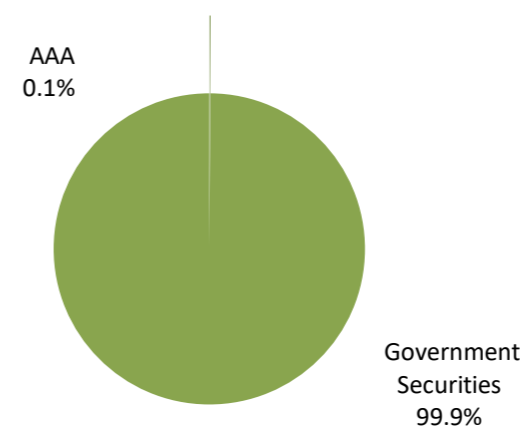
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB DCF Fixed Return Fund II Plan 4 (An Allocation Plan of MCB DCF Fixed Return Fund II) January 31, 2025 NAV - PKR 103.7070



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.20% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	28-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription Listing	PKR 500
Previous Benchmark	In process
New Benchmark	Up to Thirty Six (36) months average PKRV rates based on the duration of the Portfolio. PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP4 (MCB DCFFR IIP4) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.56% against old benchmark return of 11.64%. WAM of the fund was 75 at month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.1%

Performance Information (%)

	MCBDCFFRIIP4	Benchmark	Old Benchmark
Year to Date Return (Annualized)	14.24%	12.29%	12.24%
Month to Date Return (Annualized)	11.56%	11.82%	11.64%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.24%	12.29%	12.24%

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

Fund Facts / Technical Information

MCBDCFFRIIP4

NAV per Unit (PKR)	103.7070
Net Assets (PKR M)	15,556
Weighted average time to maturity (Days)	75
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.42%
YTD Total expense ratio without government levy (Annualized)	0.30%

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

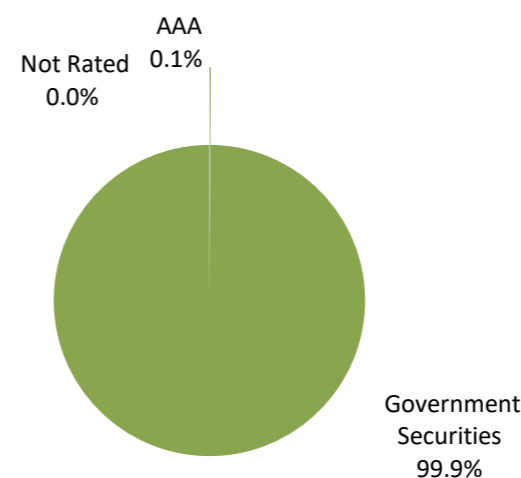
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund II Plan 5

(An Allocation Plan of MCB DCF Fixed Return Fund II)
January 31, 2025 NAV - PKR 102.8720



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	12-Nov-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.30%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 500
Listing	In process
Previous Benchmark	Up to Forty (40) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP5 (MCB DCFRR IIP5) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.68% against old benchmark return of 11.66%. WAM of the fund was 90 days at Month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)

	MCBDCFFRIIP5	Benchmark	Old Benchmark
Year to Date Return (Annualized)	13.10%	12.18%	12.14%
Month to Date Return (Annualized)	11.68%	11.75%	11.66%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	13.10%	12.18%	12.14%

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

Fund Facts / Technical Information

MCBDCFFRIIP5

NAV per Unit (PKR)	102.8720
Net Assets (PKR M)	1,067
Weighted average time to maturity (Days)	90
MTD Total expense ratio with government levy (Annualized)	0.48%
MTD Total expense ratio without government levy (Annualized)	0.35%
YTD Total expense ratio with government levy*** (Annualized)	0.48%
YTD Total expense ratio without government levy (Annualized)	0.35%

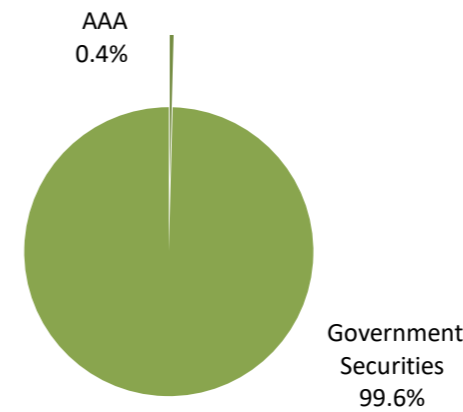
*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 1

(An Allocation Plan of MCB DCF Fixed Return Fund III)
January 31, 2025
NAV - PKR 112.0288



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.60% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	11-Jul-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.53%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Previous Benchmark	Up to Eighteen (18) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Fund Facts / Technical Information

MCBDCFFRIIP1

NAV per Unit (PKR)	112.0288
Net Assets (PKR M)	1,007
Weighted average time to maturity (Days)	159
MTD Total expense ratio with government levy (Annualized)	0.75%
MTD Total expense ratio without government levy (Annualized)	0.59%
YTD Total expense ratio with government levy*** (Annualized)	0.75%
YTD Total expense ratio without government levy (Annualized)	0.59%

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

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

Members of the Investment Committee

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

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P1 (MCB DCFRR III P1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.80% against old benchmark return of 11.63%. WAM of the fund was 159 days at month end.

Asset Allocation (%age of Total Assets)

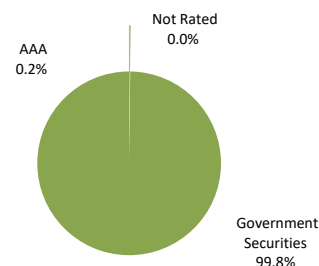
	Jan-25	Dec-24
Cash	0.2%	0.1%
T-Bills	99.8%	99.8%
Others including receivables	0.0%	0.1%

Performance Information (%)

	MCBDCFFRIIP1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	21.70%	14.29%	14.29%
Month to Date Return (Annualized)	11.80%	11.68%	11.63%
180 Days Return (Annualized)	22.21%	13.74%	13.73%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	21.70%	14.29%	14.29%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 2
(An Allocation Plan of MCB DCF Fixed Return Fund III)
January 31, 2025
NAV - PKR 109.8075



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	16-Aug-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousof Adil Saleem & Co., Chartered Accountants
Management Fee	Up to 1.75% per annum of average daily Net Assets. (Actual rate of Management Fee : 0.14%)
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption PKR 500
Min. Subscription Listing	In process
Previous Benchmark	Up to twenty four (24) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Day	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	109.8075
Net Assets (PKR M)	1,318
Weighted average time to maturity (Days)	158
MTD Total expense ratio with government levy (Annualized)	0.30%
MTD Total expense ratio without government levy (Annualized)	0.20%
YTD Total expense ratio with government levy*** (Annualized)	0.30%
YTD Total expense ratio without government levy (Annualized)	0.20%

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

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

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

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIIP2 (MCB DCFRR IIIIP2) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

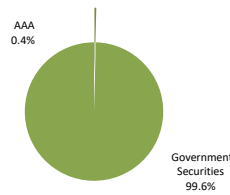
The fund generated an annualized return of 12.23% against old benchmark return of 11.63%. WAM of the fund was 158 days at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	0.4%	0.3%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP2	Benchmark	Old Benchmark
Year to Date Return (Annualized)	21.31%	13.49%	13.48%
Month to Date Return (Annualized)	12.23%	11.68%	11.63%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	21.31%	13.49%	13.48%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 3

(An Allocation Plan of MCB DCF Fixed Return Fund III)
January 31, 2025
NAV - PKR 108.0249



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	16.90% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	05-Sep-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.23%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Previous Benchmark	Up to thirty (30) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	108.0249
Net Assets (PKR M)	1,767
Weighted average time to maturity (Days)	90
MTD Total expense ratio with government levy (Annualized)	0.40%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.28%

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

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

Members of the Investment Committee

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

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P3 (MCB DCFFR III P3) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

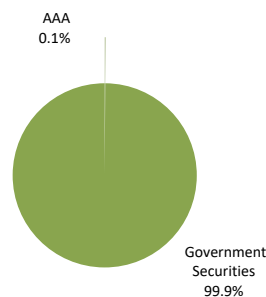
The fund generated an annualized return of 11.64% against old benchmark return of 11.63%. WAM of the fund was 90 days at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP3	Benchmark	Old Benchmark
Year to Date Return (Annualized)	19.79%	13.05%	13.03%
Month to Date Return (Annualized)	11.64%	11.75%	11.63%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	19.79%	13.05%	13.03%

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Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Fund III Plan 4 (An Allocation Plan of MCB DCF Fixed Return Fund III) January 31, 2025 NAV - PKR 105.5545



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.35% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	10-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.31%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription Listing	PKR 500 In process
Old Benchmark	Up to thirty Six (36) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-January-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3.00 PM) Fri (4:00PM)

*Subject to government levies

Fund Facts / Technical Information		MCBDCFFRIIP4
NAV per Unit (PKR)		105.5545
Net Assets (PKR M)		528
Weighted average time to maturity (Days)		589
MTD Total expense ratio with government levy (Annualized)		0.50%
MTD Total expense ratio without government levy (Annualized)		0.37%
YTD Total expense ratio with government levy*** (Annualized)		0.50%
YTD Total expense ratio without government levy (Annualized)		0.37%

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

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

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

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III Plan 4 (MCB DCFFR IIP4) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

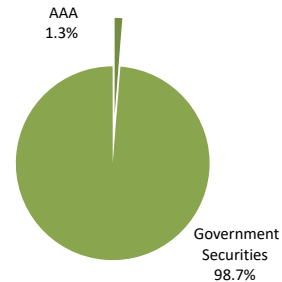
The fund generated an annualized return of 21.89% against old benchmark return of 11.81%. WAM of the fund was 589 days at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	1.3%	1.1%
PIBs	98.7%	98.7%
Others including receivables	0.0%	0.2%

Performance Information (%)	MCBDCFFRIIP4	Benchmark	Old Benchmark
Year to Date Return (Annualized)	17.94%	12.27%	12.32%
Month to Date Return (Annualized)	21.89%	11.62%	11.81%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	17.94%	12.27%	12.32%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 5
(An Allocation Plan of MCB DCF Fixed Return Fund III)
January 31, 2025
NAV - PKR 104.2925



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.90% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	17-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Previous Benchmark	Up to Forty (40) months average PKRV rates based on the duration of the Portfolio.
New Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P5 (MCB DCFRR III P5) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.56% against old benchmark return of 11.64%. WAM of the fund was 33 days at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP5	Benchmark	Old Benchmark
Year to Date Return (Annualized)	14.51%	12.51%	12.41%
Month to Date Return (Annualized)	11.56%	12.00%	11.64%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.51%	12.51%	12.41%

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

Fund Facts / Technical Information	MCBDCFFRIIP5
NAV per Unit (PKR)	104.2925
Net Assets (PKR M)	21,501
Weighted average time to maturity (Days)	33
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.16%
YTD Total expense ratio with government levy*** (Annualized)	0.49%
YTD Total expense ratio without government levy (Annualized)	0.36%

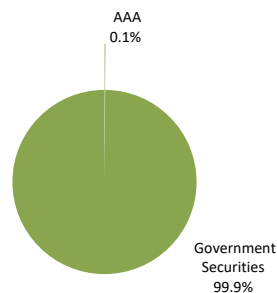
*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Asset Allocation Fund

January 31, 2025 NAV - PKR 168.6273



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee:3.48%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website investor (s).....3% Front End Load for online / website investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the 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 three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKR rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities.
New Benchmark	KSE-100 index, 75% six (6) months KIBOR + 25% six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	168.6273
Net Assets (PKR M)	735
Sharpe Ratio*	0.00
Standard Deviation	0.69
Correlation	76.17%
MTD Total expense ratio with government levy (Annualized)	5.02%
MTD Total expense ratio without government levy (Annualized)	4.35%
YTD Total expense ratio with government levy** (Annualized)	5.13%
YTD Total expense ratio without government levy (Annualized)	4.44%

*as against 12M PKRV

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

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

Performance Information	MCB -PAAF	Benchmark	Old Benchmark
Year to Date Return	40.79%	39.90%	39.91%
Month to Date Return	-2.08%	-0.52%	-0.52%
180 Days Return	40.78%	40.06%	40.07%
365 Days Return	74.24%	73.85%	73.85%
Since inception*	353.42%		

*Adjustment of accumulated WWF since July 1, 2008

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

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -2.08% against its old benchmark return of -0.52% and new benchmark -0.52%.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	16.7%	20.8%
TFCS/Sukuk	0.0%	0.0%
Stocks / Equities	82.0%	77.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.3%	1.6%

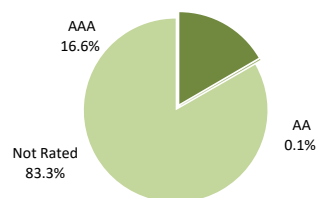
Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	8.9%
Habib Bank Limited	5.0%
Lucky Cement Limited	5.0%
Oil & Gas Development Company Limited	4.9%
Meezan Bank Limited	4.1%
Engro Fertilizer Limited	4.0%
Fatima Fertilizer Company Limited	3.6%
Fauji Cement Company Limited	3.1%
United Bank Limited	2.6%
National Bank Of Pakistan	2.5%

Members of the Investment Committee

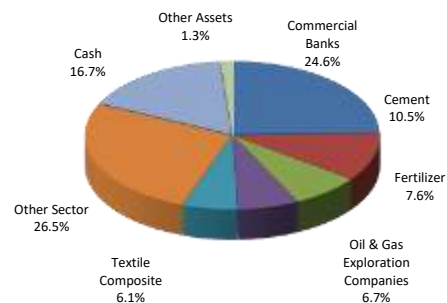
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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)
January 31, 2025
NAV - PKR 235.6168



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit. [Actual rate of Management Fee: 3.48%]
Front-end Load	Individual 0% to 3% Corporate Nil
Back-end load	Individual Nil Corporate Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.
New 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. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated a return of 1.59% during the month against old benchmark return of -0.67% and new benchmark -0.42% at end of month.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	14.1%	5.1%
Stock / Equities	85.7%	86.5%
Others including receivables	0.2%	8.4%

Performance Information (%)

	MCB-PDYP	Benchmark	Old Benchmark
Year to Date Return	36.05%	45.03%	44.68%
Month to Date Return	1.59%	-0.42%	-0.67%
180 Days Return	34.25%	45.02%	44.67%
365 Days Return	75.72%	82.03%	81.59%
Since inception	194.19%	187.02%	186.32%

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

Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	235.6168
Net Assets (PKR M)	848
YTD Total expense ratio with government levy** (Annualized)	5.09%
YTD Total expense ratio without government levy (Annualized)	4.38%
MTD Total expense ratio with government levy (Annualized)	4.76%
MTD Total expense ratio without government levy (Annualized)	4.10%

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

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

Members of the Investment Committee

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

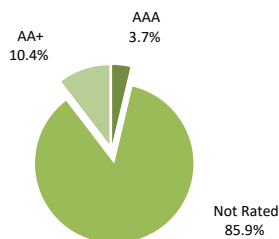
Absolute

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

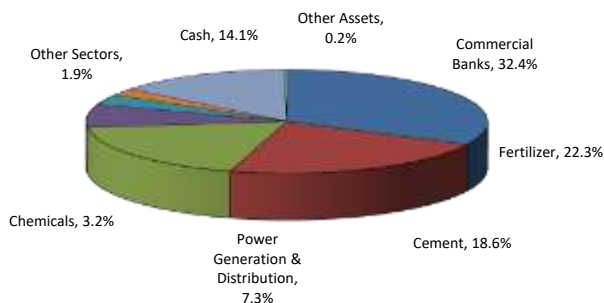
Top 10 Equity Holdings (%age of Total Assets)

Engro Fertilizer Limited	10.9%
Fatima Fertilizer Company Limited	10.6%
Bank AlFalah Limited	9.8%
Fauji Cement Company Limited	7.1%
Habib Bank Limited	6.2%
Pioneer Cement Limited	5.7%
Bestway Cement Limited	5.7%
National Bank Of Pakistan	5.4%
Habib Metropolitan Bank Limited	5.0%
Meezan Bank Limited	4.3%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Capital Market Fund

January 31, 2025

NAV - PKR 22.32



General Information

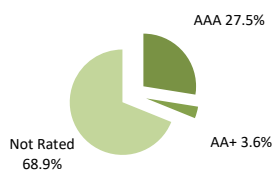
Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.48%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Old Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
New Benchmark	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. (Effective from 22-January-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday

*Subject to government levies

Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	22.32
Net Assets (PKR M)	687
Sharpe Ratio	0.03
Beta	0.90
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.61%
MTD Total expense ratio without government levy (Annualized)	3.97%
YTD Total expense ratio with government levy* (Annualized)	4.92%
YTD Total expense ratio without government levy (Annualized)	4.24%
*This includes 0.68% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense Charged to the Fund (PKR)	MTD YTD
	- -

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Members of the Investment Committee

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Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of -0.49% in January 2024 against its old benchmark return of -0.49% and new benchmark of -0.01% The exposure in equities increased.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	31.1%	32.4%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.5%	66.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.4%	1.1%
PIBs	0.0%	0.0%

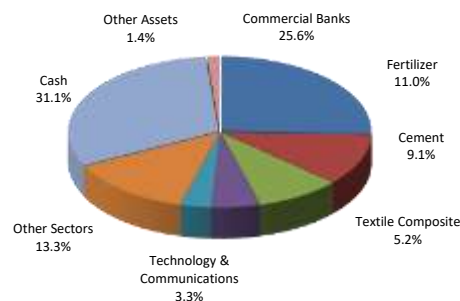
Performance Information

	PCM	Benchmark	Old Benchmark
Year to Date Return	30.45%	39.39%	38.73%
Month to Date Return	-0.49%	-0.01%	-0.49%
180 Days Return	30.99%	39.25%	38.58%
365 Days Return	56.55%	71.51%	70.69%
Since inception	1674.78%	1651.18%	1642.79%

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

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

Sector Allocation (%age of Total Assets)



Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	9.3%
Engro Fertilizer Limited	6.6%
Meezan Bank Limited	6.0%
Habib Bank Limited	4.8%
Lucky Cement Limited	4.7%
Fatima Fertilizer Company Limited	4.4%
Habib Metropolitan Bank Limited	2.8%
National Bank Of Pakistan	2.7%
Nishat (Chunian) Limited	2.5%
Systems Limited	2.4%

MUFAP's Recommended Format.

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

January 31, 2025 NAV - PKR 226.0986



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :3.48%]
Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	226.0986	
Net Assets (PKR M)	15,949	
Price to Earning (x)*	6.1	7.0
Dividend Yield (%)	8.5	7.7
No. of Holdings	55	100
Weighted. Avg Mkt Cap (PKR Bn)	169.9	258.9
Sharpe Measure	0.04	0.03
Beta	0.83	0
Correlation***	92.41%	
Standard Deviation	1.08	1.20
MTD Total expense ratio with government levy (Annualized)		4.60%
MTD Total expense ratio without government levy (Annualized)		3.93%
YTD Total expense ratio with government levy** (Annualized)		5.00%
YTD Total expense ratio without government levy (Annualized)		4.27%

*prospective earnings

**This includes 0.73% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Performance Information

	MCB-PSM	Benchmark
Year to Date return	49.79%	45.65%
Month to Date Return**	-0.76%	-0.76%
180 Days Return	48.94%	46.06%
365 Days Return	83.34%	84.35%
Since Inception	7936.59%	6001.09%

**Avg. Peer Group Return for Jan 2025 was -4.60%

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

	2020	2021	2022	2023	2024
Benchmark (%)	1.53	37.58	-12.28	-0.21	89.24
MCB-PSM (%)	-2.37	33.85	-16.53	-2.58	91.15

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 -0.76% during the month. Sector Exposure in banks and fertilizers increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Stocks / Equities	93.4%	91.3%
Cash	6.1%	8.4%
T-Bills	0.0%	0.0%
Others including receivables	0.5%	0.3%

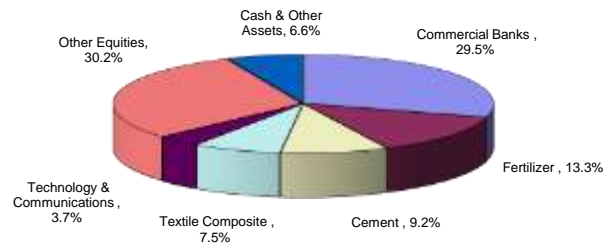
Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	9.4%
Meezan Bank Limited	6.6%
Fatima Fertilizer Company Limited	5.9%
Engro Fertilizer Limited	5.7%
Habib Bank Limited	4.6%
Fauji Cement Company Limited	4.1%
Interloop Limited	3.2%
Systems Limited	3.0%
Lucky Cement Limited	3.0%
Sazgar Engineering Works Limited	2.9%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Pakistan Pension Fund

January 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.30%
PPF- Money Market	Actual rate of Management Fee : 1.15%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

Bank Alfalah Limited	10.0%
Lucky Cement Limited	6.7%
United Bank Limited	5.5%
Fatima Fertilizer Company Limited	5.2%
Habib Bank Limited	4.8%
Engro Fertilizer Limited	4.4%
Fauji Cement Company Limited	4.3%
Meezan Bank Limited	4.1%
Oil & Gas Development Company Limited	4.1%
Systems Limited	3.7%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	49.50%	23.58%	17.42%
Month to Date Return (%)	-1.69%	14.65%	10.81%
Since inception (%)	1333.65%	10.39%	9.44%
Net Assets (PKR M)	2,313.82	1,941.83	2,177.40
NAV (Rs. Per unit)	1,433.9	569.62	489.14
MTD Total expense ratio with government levy (Annualized)	2.23%	1.75%	1.46%
MTD Total expense ratio without government levy (Annualized)	1.91%	1.50%	1.24%
YTD Total expense ratio with government levy (Annualized)	2.39%*	1.78%**	1.52%***
YTD Total expense ratio without government levy (Annualized)	2.05%	1.52%	1.29%
*This includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

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

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Investment Objective

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

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

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

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

Manager's Comment

During the month, equity sub-fund generated return of -1.69%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 14.65% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 10.81% during the month. Exposure in cash increased.

PPF-Money Market (%age of Total Assets)	Jan-25	Dec-24
Cash	9.6%	5.7%
T-Bills	89.7%	93.9%
Others including receivables	0.7%	0.4%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jan-25	Dec-24
Cash	1.7%	8.2%
PIBs	52.5%	54.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.6%	2.7%
T-Bills	41.6%	32.9%
Others including receivables	1.6%	2.1%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Jan-25	Dec-24
Cash	1.9%	6.5%
Commercial Banks	30.4%	28.6%
Cement	13.8%	13.9%
Fertilizer	9.6%	8.1%
Oil & Gas Exploration Companies	7.2%	7.6%
Textile Composite	5.8%	4.1%
Other Equity Sectors	30.9%	30.9%
Others including receivables	0.4%	0.3%

Members of the Investment Committee

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

January 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.77%
Front / Back end load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

Money Market sub-fund generated an annualized return of 11.43% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Jan-25	Dec-24
Cash	8.6%	14.7%
T-Bills	91.3%	85.1%
Others including receivables	0.1%	0.2%

Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	17.61%
Month to Date Return (%)	11.43%
Since inception (%)	19.96%
Net Assets (PKR M)	69.36
NAV (Rs. Per unit)	122.9846
MTD Total expense ratio with government levy (Annualized)	1.12%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

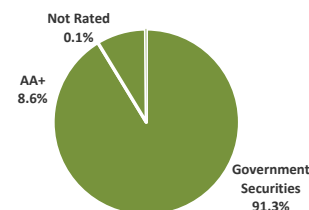
*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
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Saad Ahmed	Head of Fixed Income
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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 January 31, 2025 (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	6,916	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	14,459	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	2,084	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	290	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	848	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	370	12	1	11
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	3,461	6	1	5
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	30,722	5	5	0
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	26,122	5	5	0
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	10,016	22	2	20
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	187	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of January 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to January 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return Fund II - Plan 1	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	10th September, 2024	2nd May, 2025	Moderate	119	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 2	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	16th October, 2024	20th February, 2025	Moderate	8,233	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 3	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	22nd October 2024	16th October, 2025	Medium	5,748	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 4	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	28th October 2024	17th April, 2025	Medium	15,556	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 5	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	12th November 2024	2nd May, 2025	Medium	1,067	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 1	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	11th July, 2024	10th July, 2025	Moderate	1,007	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 2	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	16th August, 2024	10th July, 2025	Moderate	1,318	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 3	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	5th September, 2024	2nd May, 2025	Medium	1,767	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	10th October, 2024	20th September, 2026	Medium	528	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 5	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	17th October 2024	6th March, 2025	Medium	21,501	-	-	-	-	-
MCB Pakistan Fixed Return Plan 22	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	November 27, 2024	May 15, 2025	Moderate	1,639	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,377	-	-	-	-	-
MCB DCF Fixed Return Plan VI	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	16th January, 2025	6th March, 2025	Moderate	3,461	-	-	-	-	-
Alhamra Wada Plan Plan IX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 24, 2024	April 25, 2025	Moderate	370	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	6,916	0.54	0.21	0.09	-	0.18
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	14,459	0.16	-	0.04	-	0.09
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	2,084	0.35	-	0.09	-	0.03
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	290	0.44	0.21	-	-	0.20
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	848	0.35	-	-	-	0.18
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	187	0.39	-	-	-	0.18