

**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
<b>CONVENTIONAL</b>			
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 Pakistan Fixed Return Plan 24	Fixed Rate/Return Plan	Medium	Principal at Medium 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 IIP1	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 VII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan VIII	Fixed Rate/Return Plan	Moderate	Principal at Medium risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVIII	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
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



March 31, 2025  
**PERSPECTIVE**

**Economy Review & Outlook**

During the month, the IMF team reached a staff-level agreement (SLA) with the Pakistani authorities on the first review of the 37-month Extended Fund Facility (EFF) arrangement, as well as on a new 28-month program under the Resilience and Sustainability Facility (RSF), providing access to approximately USD 1.3 billion. The agreement remains subject to approval by the IMF Executive Board. Following this, an IMF delegation is expected to visit Pakistan to support the preparation of the federal budget for the 2025–26 fiscal year.

The country's exports during March 2025 increased by 5.1% month on month (MoM) to USD 2.62 billion, while imports declined by 1.1% to USD 4.74 billion, narrowing the trade deficit by 7.8% to USD 2.1 billion. With bumper remittances expected due to inflows during Ramadan, the country may witness a significant current account surplus for the month. The cumulative current account surplus in the first eight month of Fiscal year 2025 stands at USD 691mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed a dip of around USD 550mn to USD 10.7bn during the month as the country retired some of its foreign debts. The local currency depreciated slightly by 0.2% against the greenback to close at 280.2 level.

CPI based inflation for March 2025 clocked at 0.69% down from 1.52% witnessed in February 2025 mainly due to base effect. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion.

**Money Market Review & Outlook**

The short-term secondary market yields increased by 31 bps while longer tenor yields rose by 15 bps during the month. The yields inched up as SBP maintained status quo in the monetary policy held on 10 March 2025 against mixed market expectations. SBP kept interest rate unchanged as they felt that core inflation is proving to be more persistent at an elevated level and thus uptick in the food and energy prices may lead to increase in inflation.

SBP conducted the Treasury bill auction on March 26, 2025. The auction had a total maturity of PKR 412 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 226 billion in 1 months, PKR 111 billion in 3 months, PKR 74 billion in 6 months and PKR 195 billion in 12 months' tenors at a cut-off yield of 12.39%, 12.01%, 12.00% and 12.01% respectively. The cut off yields were up by an average of 29bps from the auction conduction last month. The auction for fixed coupon PIB bonds was held on March 12, 2025. The auction had a total maturity of 70 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 6 billion in 5 Years and PKR 10 billion in 10 years at a cut off rates of 12.37% and 12.79%, respectively.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. The recent sharp decline in global oil prices may exert further downward pressure on inflation. However, while the inflation and import outlook has improved, this could be offset by potential weakness in exports and remittances amid ongoing global economic uncertainty. We expect the SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. For now, we anticipate interest rates to remain at current levels in the near term. However, if incoming data surprises on the upside, there is potential for an additional 100bps rate cut later in the calendar year.

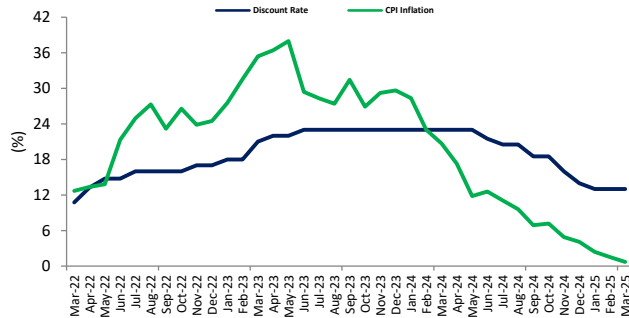
**Equity Market Review & Outlook**

March 2025 proved to be a strong month for the KSE-100 Index, which hit a new all-time high of 118,769 points, delivering a monthly return of 4.9%. The rally was initially fueled by news of a subsidized debt resolution agreement between the Government of Pakistan (GoP) and commercial banks to address PKR 1.2 trillion in Circular Debt. Investor sentiment was further uplifted by Moody's upgrade of Pakistan's banking sector outlook from Stable to Positive. Additionally, the staff-level agreement between Pakistan and the IMF under the EFF, along with the approval of a USD 1.3 billion RSF arrangement, added to the market's momentum. However, some profit-taking towards month-end led the index to close at 117,807 points, reflecting a 4.0% gain on a month-on-month basis.

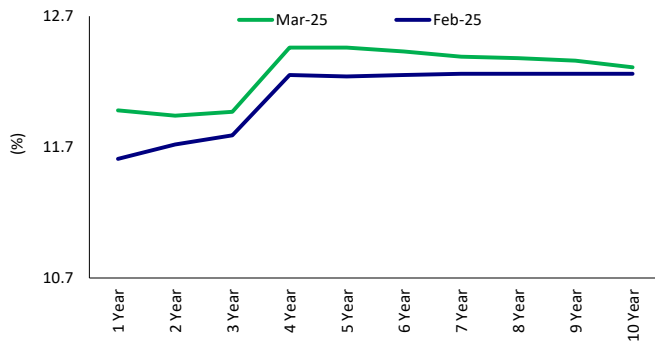
The market activity weakened due to short trading hours during Ramzan as average traded volume decreased by 28.9% MoM to 366mn shares while the average traded value declined by 1.1% MoM to USD 87mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 12.0 million. Among local participants, Mutual Funds and Insurance emerged as net sellers. Meanwhile, buying activity was observed from Banks/DFIs. On the Sectoral Front, major contribution came from E&P, OMCs and Banks which added 2,048, 762, and 631 points, respectively. While negative contribution was seen from Fertilizer, Leather, and Investment Companies with cumulative points contribution of 631 points.

In the short-term market participants will closely monitor global macroeconomic and political situation following the imposition of sweeping tariffs by the United States on imports from the rest of the world. This has already caused a rout in global equities and commodity markets. Timely resolution of the tariff war can lead to market recovery while prolonged uncertainty can lead to further bearish trend. We re-iterate our stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 6.5x and a dividend yield of 8.3%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

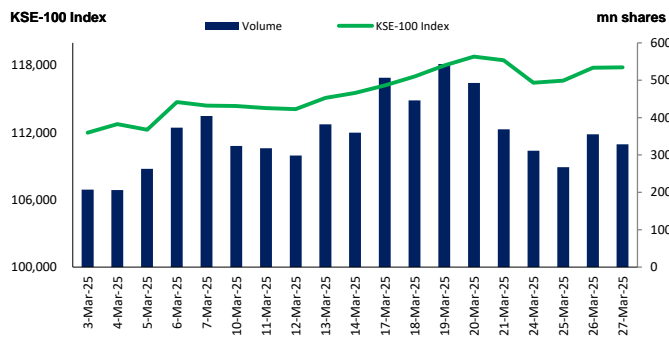
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During March 2025**



# MCB Cash Management Optimizer

March 31, 2025 NAV - PKR 114.2236



## 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 : 0.95%]
Front / Back end Load*	Nil
Min. Subscription	Nil
Growth Units	PKR 500
Cash Dividend Units	PKR 500
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 10.11% during the month against old benchmark of 11.33% and new benchmark of 11.69%. Allocation in cash increased. WAM of the fund was 28 days at month end.

## Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Cash	20.7%	8.4%
GOP Ijarah Sukuk*	0.7%	0.6%
T-Bills	36.0%	43.8%
Others including receivables	42.6%	47.2%
PIBs	0.0%	0.0%
Letter Of Placement	0.0%	0.0%
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 0.7% of Total Net Asset

## Performance Information (%)

	MCB CMOP	Benchmark	Old Benchmark
Year to Date Return (Annualized)	15.91%	14.75%	14.69%
Month to Date Return (Annualized)**	10.11%	11.69%	11.33%
180 Days Return (Annualized)	12.83%	12.87%	12.78%
365 Days Return (Annualized)	17.69%	16.14%	16.10%
Since inception (CAGR)*	10.67%	9.30%	9.30%
Average Annual Return (Geometric Mean)	10.42%		

\*Adjustment of accumulated WWF since Oct 1, 2009

\*\*Avg. Peer Group Return for Mar 2025 was 9.91%

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

## Fund Facts / Technical Information

### MCB CMOP

NAV per Unit (PKR)	114.2236
Net Assets (PKR M)	96,443
Weighted average time to maturity (Days)	28
Sharpe Ratio*	0.02
Correlation**	31.29%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.24%
MTD Total expense ratio without government levy (Annualized)	1.01%
YTD Total expense ratio with government levy*** (Annualized)	1.40%
YTD Total expense ratio without government levy (Annualized)	1.15%

\*as against 12 month PKRV \*\* as against Benchmark

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

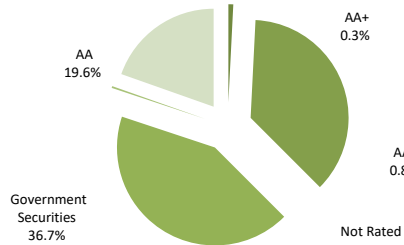
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

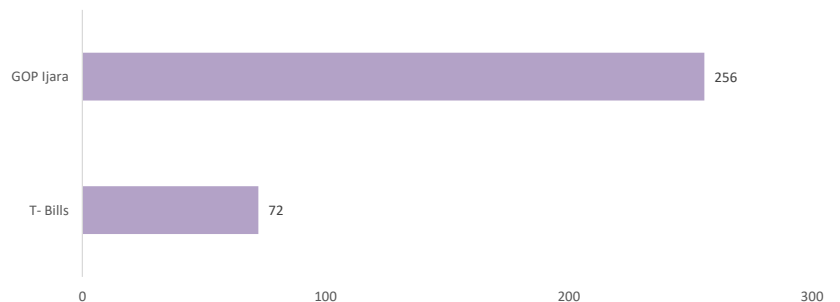
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

March 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:0.38%)
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 9.59% during the month against old benchmark of 11.33% and new benchmark 11.69%. WAM of the fund was 58 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)	Mar-25	Feb-25
Cash	7.8%	4.0%
T-Bills	41.9%	58.8%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	0.0%	0.0%
Others Including Receivables	42.6%	31.8%
GOP Ijara Sukuk *	7.7%	5.4%

\*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year is 7.7% of Total Net Asset

## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	5,893
Weighted average time to maturity (Days)	58
Sharpe Ratio*	(0.01)
Correlation**	23.13%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.31%
MTD Total expense ratio without government levy (Annualized)	1.08%
YTD Total expense ratio with government levy*** (Annualized)	1.56%
YTD Total expense ratio without government levy (Annualized)	1.29%

\*as against 12 month PKRV \*\*as against Benchmark

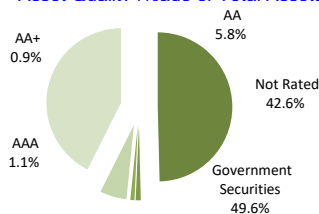
\*\*\*This includes 0.28% representing government levy, Sindh Workers' welfare fund and SECP fee

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

## 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
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## Asset Quality (%age of Total Assets)



## Performance Information (%)

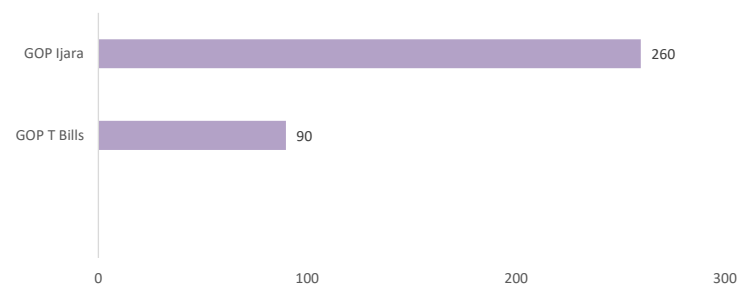
	PCF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	15.36%	14.75%	14.69%
Month to Date Return (Annualized)**	9.59%	11.69%	11.33%
180 Days Return (Annualized)	12.40%	12.87%	12.78%
365 Days Return (Annualized)	17.14%	16.14%	16.10%
Since inception (CAGR)	10.62%	10.97%	10.97%
Average Annual Return (Geometric Mean)	10.35%		

\*\*Avg. Peer Group Return for Mar 2025 was 9.91%

\*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

## 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 1.70%)
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
<b>Back-end Load*</b>	
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 9.57% against its old benchmark return of 12.03% and new benchmark 11.83%. Allocations in cash was increased. WAM of the fund was 2 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	17.17%	14.65%	15.44%
Month to Date Return (Annualized)*	9.57%	11.83%	12.03%
180 Days Return (Annualized)	12.03%	12.70%	13.03%
365 Days Return (Annualized)	18.35%	16.27%	17.63%
Since inception (CAGR) **	10.53%	11.56%	11.76%
Average Annual Return (Geometric Mean)	10.41%		

\*Avg. Peer Group Return for Mar 2025 was 8.41%

\*\*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
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

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	19.0%	2.3%
TFCs/Sukuks	3.3%	3.0%
Government Backed / Guaranteed Securities	2.3%	2.1%
GOP Ijara Sukuk	24.0%	18.5%
PIBs	31.4%	38.4%
T-Bills	17.9%	33.3%
Spread Transactions	0.0%	0.0%
Others including receivables	2.1%	2.4%
Margin Trading	0.0%	0.0%

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

Bank Al-Habib Limited (30-Sept-21)	1.8%
Meezan Bank Limited (16-Dec-21)	0.7%
Samba Bank Limited (01-Mar-21)	0.4%
Askari Bank Limited (17-Mar-20)	0.2%
The Bank of Punjab (17-Apr-23)	0.2%

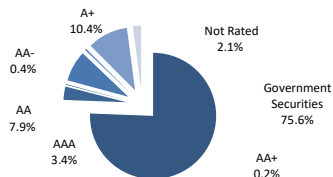
**Fund Facts / Technical Information**

Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	123.1446
Net Assets (PKR M)	21,809
Weighted average time to maturity (years)	2.0
Sharpe Ratio*	0.01
Correlation**	12.17%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.14%
MTD Total expense ratio without government levy (Annualized)	1.80%
YTD Total expense ratio with government levy*** (Annualized)	2.31%
YTD Total expense ratio without government levy (Annualized)	1.95%
*Against 12M PKRV	**as against benchmark
***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee	

**Selling and Marketing Expenses Charged to the Fund (PKR)**

	MTD	YTD
	-	-

**Asset Quality (%age of Total Assets)**



**Members of the Investment Committee**

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

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

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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# Pakistan Income Fund

March 31, 2025 NAV - PKR 62.4487



## 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: 1.45%]
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

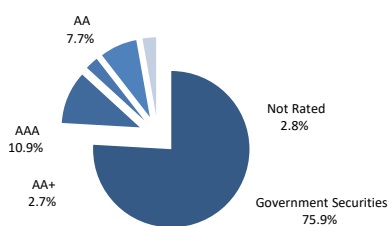
## Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	7.7%
The Bank of Punjab (23-Apr-18)	6.5%
Askari Bank Limited (17-Mar-20)	1.1%

## 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 10.15% against its old benchmark return of 12.03% and new benchmark return of 11.83%. WAM of the fund was 2.1 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)	18.19%	14.65%	15.44%
Month to Date Return (Annualized)*	10.15%	11.83%	12.03%
180 Days Return (Annualized)	12.84%	12.70%	13.03%
365 Days Return (Annualized)	19.40%	16.27%	17.63%
Since inception (CAGR)	10.51%	10.53%	10.43%
Average Annual Return (Geometric Mean)	10.36%		

\*Avg. Peer Group Return for Mar 2025 was 8.41%

\*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)

	Mar-25	Feb-25
Cash	6.0%	2.4%
TFCs/Sukuks	15.3%	13.8%
T-Bills	48.2%	64.8%
Commercial Papers	0.0%	0.0%
PIBs	27.7%	16.6%
Others including receivables	2.8%	2.4%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

## Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	62.4487
Net Assets (PKR M)	2,615
Weighted average time to maturity (years)	2.1
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.73%
MTD Total expense ratio with government levy (Annualized)	1.92%
MTD Total expense ratio without government levy (Annualized)	1.62%
YTD Total expense ratio with government levy*** (Annualized)	2.25%
YTD Total expense ratio without government levy (Annualized)	1.91%

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

\*\*as against benchmark.

## Members of the Investment Committee

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

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

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

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MUFAP's Recommended Format.

**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: 1.14%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
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 7.48% as against its old benchmark return of 11.87% and new benchmark of 11.75%. WAM of the fund was 2.1 years.

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

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	13.6%	2.1%
T-Bills	22.0%	45.9%
PIBs	44.5%	39.6%
Others including Receivables	2.2%	2.3%
GOP Ijara sukuk	17.7%	10.1%

Performance Information (%)	MCB-PSF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	19.14%	14.35%	15.12%
Month to Date Return (Annualized)*	7.48%	11.75%	11.87%
365 Days Return (Annualized)	19.49%	15.97%	17.29%
180 Days Return (Annualized)	11.37%	12.40%	12.75%
Since inception (CAGR)	9.24%	10.27%	10.10%
Average Annual Return (Geometric Mean)	8.57%		

\*Avg. Peer Group Return for Mar 2025 was 7.04%

\*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)	61.76
Net Assets (PKR M)	24,034
Weighted average time to maturity (Years)	2.1
Sharpe Ratio*	0.00
Correlation***	20.48%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy** (Annualized)	2.08%
YTD Total expense ratio without government levy (Annualized)	1.75%
*Against 12M PKRV	
**This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

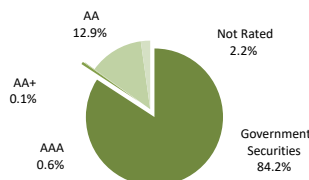
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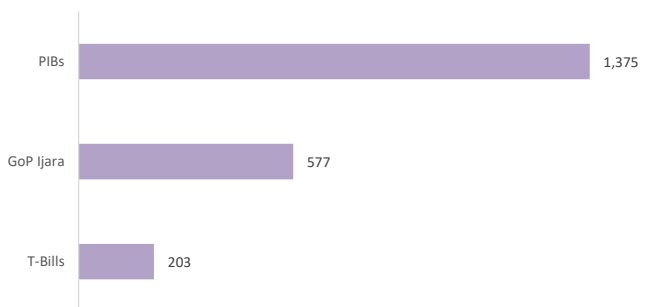
**Selling and Marketing Expenses Charged to the Fund (PKR)**

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)

March 31, 2025

NAV - PKR 104.6357



## 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	05th November, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.15%]
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 10.48% against its old benchmark return of 11.87% and new benchmark return of 11.75%. WAM of the fund was 2.6 year at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	4.8%	0.3%
PIB	59.0%	65.8%
T-Bills	33.7%	31.7%
Others including receivables	2.5%	2.2%

Performance Information (%)	MCB-GSP1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	11.77%	12.06%	12.31%
Month to Date Return (Annualized)	10.48%	11.75%	11.87%
180 Days Return (Annualized)*	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.77%	12.06%	12.31%

\*Avg. Peer Group Return for Mar 2025 was 7.04%

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

## Fund Facts / Technical Information

### MCB-GSP1

NAV per Unit (PKR)	104.6357
Net Assets (PKR M)	21,279
Weighted average time to maturity (Year)	2.6
MTD Total expense ratio with government levy (Annualized)	1.48%
MTD Total expense ratio without government levy (Annualized)	1.22%
YTD Total expense ratio with government levy*** (Annualized)	1.59%
YTD Total expense ratio without government levy (Annualized)	1.37%

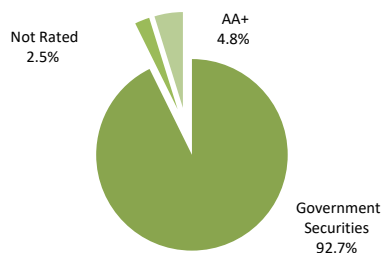
\*\*\* This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## 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

March 31, 2025 NAV - PKR 62.4764



## Investment Objective

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

## General Information

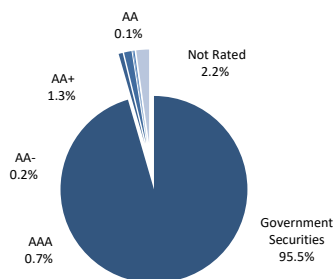
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	A+(f) by (PACRA) (06-Sept-24)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants upto 2.0% per annum of average daily Net Assets	
Management Fee	[Actual rate of Management Fee : 1.25%].	
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)	0.2%
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 7.68% against old benchmark return of 12.21% and new benchmark return of 12.32%. PIB allocation increased 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)	18.29%	14.43%	15.16%
Month to Date Return (Annualized)*	7.68%	12.32%	12.21%
180 Days Return (Annualized)	11.11%	12.75%	13.05%
365 Days Return (Annualized)	19.18%	15.98%	17.26%
Since inception (CAGR)	11.41%	11.92%	12.19%
Average Annual Return (Geometric Mean)	10.98%		

\*Avg. Peer Group Return for Mar 2025 was 7.79%

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)

	Mar-25	Feb-25
Others including receivables	2.2%	2.2%
PIBs	38.6%	32.8%
GOP Ijara Sukuk	13.1%	6.3%
T-Bills	43.8%	58.0%
TFCs / Sukuks	0.5%	0.4%
Cash	1.8%	0.3%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	62.4764
Net Assets (PKR M)	16,081
Weighted average time to maturity (Years)	1.9
Sharpe Ratio**	0.03
Correlation*	16.83%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.64%
MTD Total expense ratio without government levy (Annualized)	1.37%
YTD Total expense ratio with government levy*** (Annualized)	2.14%
YTD Total expense ratio without government levy (Annualized)	1.80%

\*as against benchmark \*\*as against 12 month PKRV

\*\*\*This includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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

March 31, 2025 NAV - PKR 113.6972



### General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	5th August, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.69%]
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 10.12% against its old benchmark return of 12.21% and new benchmark return of 12.32%. WAM of the fund was 1.9 years at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	14.0%	0.3%
PIB	40.0%	21.2%
T-Bills	44.3%	77.0%
Others including receivables	1.7%	1.5%

### Fund Facts / Technical Information

#### MCB ISP 1

NAV per Unit (PKR)	113.6972
Net Assets (PKR M)	3,650
Weighted average time to maturity (Years)	1.9
MTD Total expense ratio with government levy (Annualized)	1.00%
MTD Total expense ratio without government levy (Annualized)	0.81%
YTD Total expense ratio with government levy*** (Annualized)	2.06%
YTD Total expense ratio without government levy (Annualized)	1.75%

\*\*\* This includes 0.30% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

### Performance Information (%)

	MCB ISP 1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	21.14%	13.78%	14.31%
Month to Date Return (Annualized)*	10.12%	12.32%	12.21%
180 Days Return (Annualized)	15.73%	12.75%	13.05%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	21.14%	13.78%	14.31%

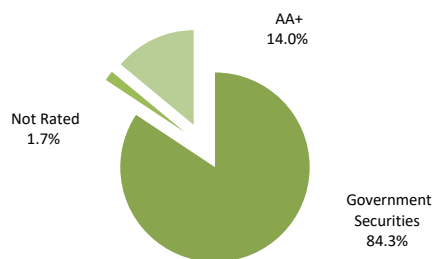
\*Avg. Peer Group Return for Mar 2025 was 7.79%

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

### Members of the Investment Committee

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

### Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan 22

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
March 31, 2025 NAV - PKR 104.2697



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(I) 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 10.68% against old benchmark return of 11.81% and new benchmark return of 12.85%. WAM of the fund was 44 days at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
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
Year to Date Return (Annualize)	12.57%	12.62%	11.81%
Month to Date Return (Annualize)	10.68%	12.85%	11.81%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	12.57%	12.62%	11.81%

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

## Fund Facts / Technical Information

### MCB PFRP22

NAV per Unit (PKR)	104.2697
Net Assets (PKR M)	1,667
Weighted average time to maturity (Days)	44
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%

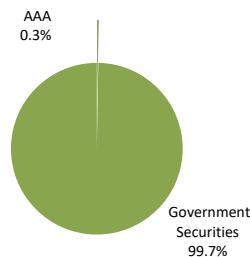
\*\*\* This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

Sharing 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 Fixed Return Plan 23

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
March 31, 2025 NAV - PKR 102.6332



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(I) 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	Upto 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)
Ramadan Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

\*Subject to government levies

Fund Facts / Technical Information	MCB PFRP23
NAV per Unit (PKR)	102.6332
Net Assets (PKR M)	8,483
Weighted average time to maturity (Days)	255
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 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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## 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

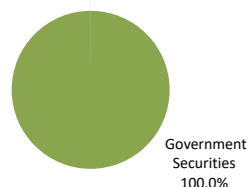
The fund generated an annualized return of 7.57% against old benchmark return of 11.74% and new benchmark return of 12.13%. WAM of the fund was 255 days at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRP23	Benchmark	Old Benchmark
Year to Date Return (Annualized)	10.22%	12.13%	11.68%
Month to Date Return (Annualized)	7.57%	12.13%	11.74%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.22%	12.13%	11.68%

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

## Asset Quality (%age of Total Assets)



# MCB Pakistan Fixed Return Plan 24

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
March 31, 2025 NAV - PKR 100.9565



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.40% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (31-Jan-25)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	27-Feb-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee - 0.14%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/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 (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	May 15, 2025

\*Subject to government levies

Fund Facts / Technical Information	MCB PFRP24
NAV per Unit (PKR)	100.9565
Net Assets (PKR M)	5,839
Weighted average time to maturity (Days)	44
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 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 MCB Pakistan Fixed Return Plan 24 (MCB PFRP24) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

#### Manager's Comment

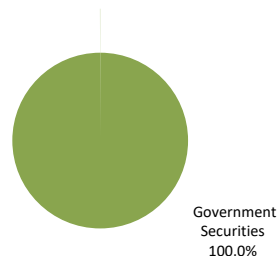
The fund generated an annualized return of 11.01% against benchmark return of 11.73%. WAM of the fund was 44 days at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRP24	Benchmark
Year to Date Return (Annualized)	10.91%	11.73%
Month to Date Return (Annualized)	11.01%	11.73%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	10.91%	11.73%

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

#### Asset Quality (%age of Total Assets)



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# MCB DCF Fixed Return Plan VII

(An Allocation Plan of MCB DCF Fixed Return Fund)  
March 31, 2025  
NAV - PKR 100.5281



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.35% 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	12-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.08%]
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
Benchmark	PKRV/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 (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	May 29th, 2025
<b>*Subject to government levies</b>	

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund VII (MCB DCFRRP-VII) 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 10.15% against benchmark return of 11.86%. WAM of the fund was 58 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Mar-25
Cash	0.0%
T-Bills	99.9%
Others including receivables	0.1%

## Performance Information (%)

	MCBDCFFRPVII	Benchmark
Year to Date Return (Annualized)	10.15%	11.86%
Month to Date Return (Annualized)	10.15%	11.86%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	10.15%	11.86%

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

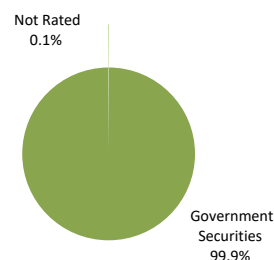
## Fund Facts / Technical Information

	MCBDCFFRPVII
NAV per Unit (PKR)	100.5281
Net Assets (PKR M)	2,643
Weighted average time to maturity (Days)	58
MTD Total expense ratio with government levy (Annualized)	0.29%
MTD Total expense ratio without government levy (Annualized)	0.19%
YTD Total expense ratio with government levy*** (Annualized)	0.29%
YTD Total expense ratio without government levy (Annualized)	0.19%
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee	
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 Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)  
March 31, 2025  
NAV - PKR 100.1853



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.20% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	13-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.08%]
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
Benchmark	PKRV/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 (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 08th, 2026
<b>*Subject to government levies</b>	

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund VIII (MCB DCFRP-VIII) 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 3.76% against benchmark return of 11.74%. WAM of the fund was 281 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Mar-25
Cash	0.3%
T-Bills	99.6%
Others including receivables	0.1%

## Performance Information (%)

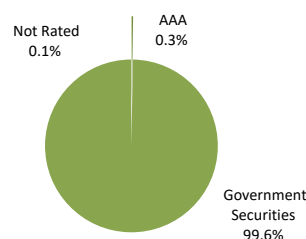
	MCBDCFFRPVIII	Benchmark
Year to Date Return (Annualized)	3.76%	11.74%
Month to Date Return (Annualized)	3.76%	11.74%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	3.76%	11.74%

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

## Fund Facts / Technical Information

	MCBDCFFRPVIII
NAV per Unit (PKR)	100.1853
Net Assets (PKR M)	1,002
Weighted average time to maturity (Days)	281
MTD Total expense ratio with government levy (Annualized)	0.31%
MTD Total expense ratio without government levy (Annualized)	0.21%
YTD Total expense ratio with government levy*** (Annualized)	0.31%
YTD Total expense ratio without government levy (Annualized)	0.21%
*** 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

MUFAP's Recommended Format.

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# MCB DCF Fixed Return Fund II Plan 1

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

March 31, 2025 NAV - PKR 109.2134



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 (4:00 PM)
Cut off Timing - Ramadan	Mon - Thu (1:00 PM) Fri (12:00PM)
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 10.45% against old benchmark return of 11.74% and new benchmark return of 16.80%. WAM of the fund was 31 days at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	1.0%	1.0%
T-Bills	99.0%	99.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFR IIP1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	16.84%	14.82%	12.54%
Month to Date Return (Annualized)	10.45%	16.80%	11.74%
180 Days Return (Annualized)	13.35%	14.77%	12.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	16.84%	14.82%	12.54%

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

## Fund Facts / Technical Information MCBDCFFR IIP1

NAV per Unit (PKR)	109.2134
Net Assets (PKR M)	121
Weighted average time to maturity (Days)	31
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%

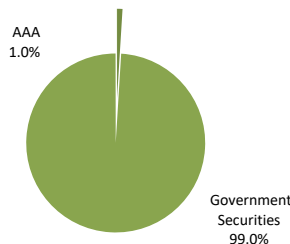
\*\*\* This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## 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 3 (An Allocation Plan of MCB DCF Fixed Return Fund II) March 31, 2025 NAV - PKR 106.0734



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 : 0.23%]
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 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 (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 16, 2025
*Subject to government levies	

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP3 (MCB DCFRR 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 8.96% against old benchmark return of 11.74% and new benchmark return of 13.31%. WAM of the fund was 198 days at month end.

## Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Others including receivables	0.0%	0.0%

## Performance Information (%)

	MCBDCFFRIIP3	Benchmark	Old Benchmark
Year to Date Return (Annualized)	13.85%	12.96%	12.03%
Month to Date Return (Annualized)	8.96%	13.31%	11.74%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	13.85%	12.96%	12.03%

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

## Fund Facts / Technical Information

### MCBDCFFRIIP3

NAV per Unit (PKR)	106.0734
Net Assets (PKR M)	5,834
Weighted average time to maturity (Days)	198
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%

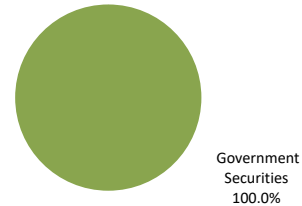
\*\*\* This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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.

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# MCB DCF Fixed Return Fund II Plan 4

(An Allocation Plan of MCB DCF Fixed Return Fund II)  
March 31, 2025 NAV - PKR 105.6175



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/P1B 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	April 17, 2025

\*Subject to government levies

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	105.6175
Net Assets (PKR M)	15,843
Weighted average time to maturity (Days)	16
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)	0.36%
YTD Total expense ratio without government levy (Annualized)	0.25%

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

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

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
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## 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

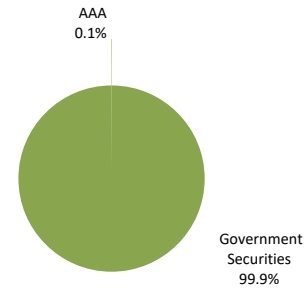
The fund generated an annualized return of 11.54% against old benchmark return of 11.77% and new benchmark return of 13.29%. WAM of the fund was 16 at month end.

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

Performance Information (%)	MCBDCFFRIIP4	Benchmark	Old Benchmark
Year to Date Return (Annualized)	13.31%	12.96%	12.03%
Month to Date Return (Annualized)	11.54%	13.29%	11.77%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	13.31%	12.96%	12.03%

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

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund II Plan 5

(An Allocation Plan of MCB DCF Fixed Return Fund II)  
March 31, 2025 NAV - PKR 104.6869



## 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(I) 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	Up to 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 (4:00 PM)
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 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 11.05% against old benchmark return of 11.81% and new benchmark return of 13.11%. WAM of the fund was 31 days at Month end.

## Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
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)	12.31%	12.87%	11.97%
Month to Date Return (Annualized)	11.05%	13.11%	11.81%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	12.31%	12.87%	11.97%

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

## Fund Facts / Technical Information

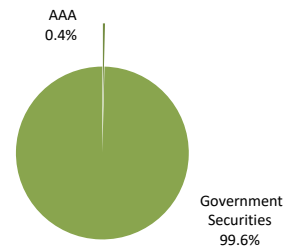
### MCBDCFFRIIP5

NAV per Unit (PKR)	104.6869
Net Assets (PKR M)	1,086
Weighted average time to maturity (Days)	31
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
	-	-

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## 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 III Plan 1 (An Allocation Plan of MCB DCF Fixed Return Fund III) March 31, 2025 NAV - PKR 113.8139



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	Up to 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)
Ramadan Timing	Mon - Thu (1:00 PM) Fri (12:00PM)
Maturity Date of the Plan	July 10, 2025
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	MCBDCFFRIIP1
NAV per Unit (PKR)	113.8139
Net Assets (PKR M)	1,023
Weighted average time to maturity (Days)	100
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

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## 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

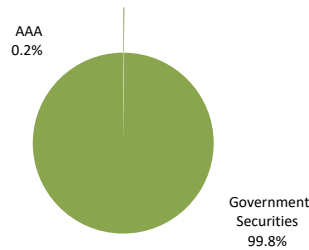
The fund generated an annualized return of 9.69% against old benchmark return of 11.74% and new benchmark return of 18.48%. WAM of the fund was 100 days at month end.

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

Performance Information (%)	MCBDCFFRIIP1	Benchmark	Old Benchmark
Year to Date Return (Annualized)	19.31%	16.03%	13.70%
Month to Date Return (Annualized)	9.69%	18.48%	11.74%
180 Days Return (Annualized)	13.75%	15.61%	12.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	19.31%	16.03%	13.70%

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

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

**MCB DCF Fixed Return Fund III Plan 2**  
**(An Allocation Plan of MCB DCF Fixed Return Fund III)**  
**March 31, 2025**  
**NAV - PKR 111.6324**



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	15-Aug-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.14%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
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 Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	July 10, 2025

**Investment Objective**

The objective of the Fund MCB DCF Fixed Return Fund III(2) (MCB DCFRR III(2)) 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 10.11% against old benchmark return of 11.74% and new benchmark return of 17.05%. WAM of the fund was 100 days at month end.

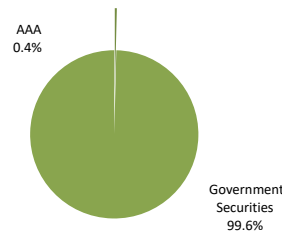
Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP2	Benchmark	Old Benchmark
Year to Date Return (Annualized)	18.70%	15.14%	13.01%
Month to Date Return (Annualized)	10.11%	17.05%	11.74%
180 Days Return (Annualized)	14.10%	14.90%	12.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	18.70%	15.14%	13.01%

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

Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	111.6324
Net Assets (PKR M)	1,340
Weighted average time to maturity (Days)	100
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)**



MUFAP's Recommended Format.

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

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# MCB DCF Fixed Return Fund III Plan 3 (An Allocation Plan of MCB DCF Fixed Return Fund III) March 31, 2025 NAV - PKR 109.9463



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)
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 III P3 (MCB DCFRR 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 11.14% against old benchmark return of 11.74% and new benchmark return of 16.89%. WAM of the fund was 31 days at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
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)	17.54%	14.91%	12.64%
Month to Date Return (Annualized)	11.14%	16.89%	11.74%
180 Days Return (Annualized)	14.09%	14.82%	12.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	17.54%	14.91%	12.64%

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

Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	109.9463
Net Assets (PKR M)	1,799
Weighted average time to maturity (Days)	31
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

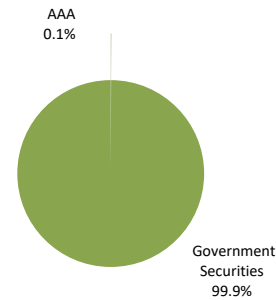
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## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund III Plan 4 (An Allocation Plan of MCB DCF Fixed Return Fund III) March 31, 2025 NAV - PKR 106.8858



## 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(7) 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
Old 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-January-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	September 20, 2026

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P4 (MCB DCFRR III P4) 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 6.09% against old benchmark return of 11.85% and new benchmark return of 12.98%. WAM of the fund was 531 days at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	1.2%	1.2%
PIBs	98.8%	98.7%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP4	Benchmark	Old Benchmark
Year to Date Return (Annualized)	14.61%	12.75%	12.14%
Month to Date Return (Annualized)	6.09%	12.98%	11.85%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.61%	12.75%	12.14%

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

## Fund Facts / Technical Information

MCBDCFFRIIP4

NAV per Unit (PKR)	106.8858
Net Assets (PKR M)	535
Weighted average time to maturity (Days)	531
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

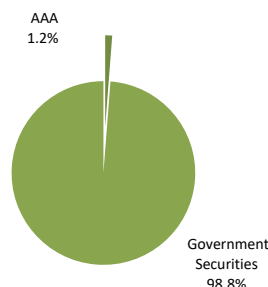
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## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.



# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
March 31, 2025  
NAV - PKR 242.9027



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-Jan-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%
Back-end load	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 2.95% during the month against old benchmark return of 4.99% and new benchmark 3.61% at end of month.

## Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Cash	12.5%	17.0%
Stock / Equities	86.1%	82.6%
Others including receivables	1.4%	0.4%

## Performance Information (%)

	MCB-PDYP	Benchmark	Old Benchmark
Year to Date Return	40.26%	49.31%	49.90%
Month to Date Return	2.95%	3.61%	4.99%
180 Days Return	29.62%	41.30%	41.86%
365 Days Return	67.07%	73.43%	74.12%
Since inception	203.28%	195.49%	196.65%

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

## Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	242.9027
Net Assets (PKR M)	976
YTD Total expense ratio with government levy** (Annualized)	5.02%
YTD Total expense ratio without government levy (Annualized)	4.32%
MTD Total expense ratio with government levy (Annualized)	4.82%
MTD Total expense ratio without government levy (Annualized)	4.14%

\*\* 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
	-	-

## Members of the Investment Committee

Khawaja Khaali 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%

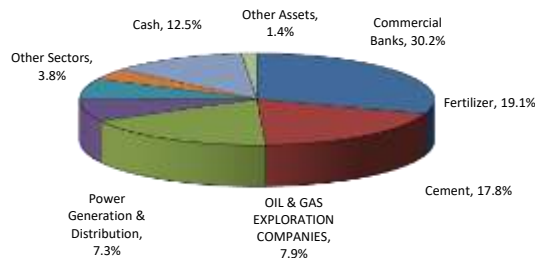
## Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	9.6%
Engro Fertilizer Limited	8.8%
Bank Alfalah Limited	8.6%
Pakistan Oilfields Limited	7.9%
United Bank Limited	7.4%
Fauji Cement Company Limited	6.6%
Pioneer Cement Limited	5.9%
National Bank Of Pakistan	5.8%
Bestway Cement Limited	5.4%
Habib Bank Limited	4.7%

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

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# Pakistan Capital Market Fund

March 31, 2025 NAV - PKR 22.73



## 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
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

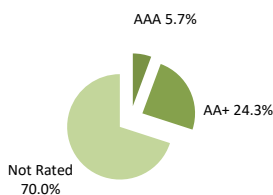
## Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	22.73
Net Assets (PKR M)	692
Sharpe Ratio	0.03
Beta	0.90
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.81%
MTD Total expense ratio without government levy (Annualized)	4.15%
YTD Total expense ratio with government levy* (Annualized)	4.90%
YTD Total expense ratio without government levy (Annualized)	4.22%

\*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

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

## 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 1.84% in March 2025 against its old benchmark return of 3.56% and new benchmark of 2.82%. The exposure in equities increased.

## Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Cash	30.0%	31.2%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.7%	67.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.3%	1.3%
PIBs	0.0%	0.0%

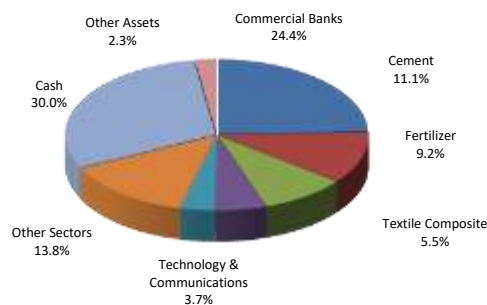
## Performance Information

	PCM	Benchmark	Old Benchmark
Year to Date Return	32.85%	43.12%	42.77%
Month to Date Return	1.84%	2.82%	3.56%
180 Days Return	27.27%	36.89%	36.56%
365 Days Return	52.78%	64.30%	63.90%
Since inception	1707.38%	1697.97%	1693.61%

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	8.4%
Lucky Cement Limited	5.6%
Habib Bank Limited	5.1%
United Bank Limited	5.0%
Engro Fertilizer Limited	4.9%
Fatima Fertilizer Company Limited	4.3%
National Bank Of Pakistan	3.4%
Fauji Cement Company Limited	2.9%
Cherat Cement Company Limited	2.7%
Nishat (Chunian) Limited	2.7%

MUFAP's Recommended Format.

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# MCB Pakistan Stock Market Fund

March 31, 2025 NAV - PKR 231.2501



## 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%]
<b>Front end Load*</b>	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	Nil
<b>Back-end Load*</b>	
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)	231.2501	
Net Assets (PKR M)	16,168	
Price to Earning (x)*	6.5	7.0
Dividend Yield (%)	8.5	7.8
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	163.6	258.3
Sharpe Measure	0.04	0.03
Beta	0.83	0
Correlation***	92.41%	
Standard Deviation	1.07	1.20
MTD Total expense ratio with government levy (Annualized)		4.66%
MTD Total expense ratio without government levy (Annualized)		3.97%
YTD Total expense ratio with government levy** (Annualized)		4.93%
YTD Total expense ratio without government levy (Annualized)		4.21%

\*prospective earnings

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

\*\*\* as against benchmark

## Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	53.20%	50.18%
Month to Date Return**	2.53%	4.02%
180 Days Return	41.39%	43.72%
365 Days Return	80.69%	75.82%
Since Inception	8119.70%	6190.71%

\*\*Avg. Peer Group Return for March 2025 was 7.52%

**"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 2.53% during the month. Sector Exposure in banks and textile increased. Exposure in overall equities remained same.

## Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Stocks / Equities	94.2%	94.2%
Cash	4.4%	4.8%
T-Bills	0.0%	0.0%
Others including receivables	1.4%	1.0%

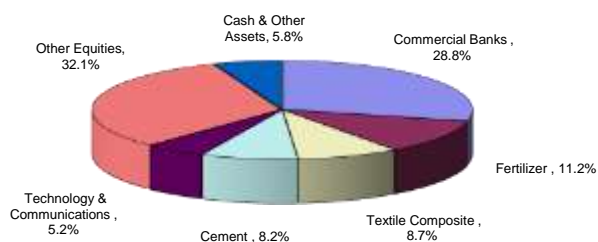
## Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	9.5%
Fatima Fertilizer Company Limited	6.2%
United Bank Limited	5.6%
National Bank Of Pakistan	4.9%
Interloop Limited	4.4%
Engro Fertilizer Limited	3.7%
Meezan Bank Limited	3.7%
Habib Bank Limited	3.7%
National Foods Limited	3.4%
Oil & Gas Development Company Limited	3.1%

## 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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Pension Fund

March 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	9.3%
Lucky Cement Limited	6.5%
United Bank Limited	6.3%
Fatima Fertilizer Company Limited	4.8%
Oil & Gas Development Company Limited	4.3%
Engro Fertilizer Limited	4.1%
Habib Bank Limited	4.1%
Meezan Bank Limited	3.7%
Fauji Cement Company Limited	3.6%
Systems Limited	3.2%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	55.65%	20.51%	15.95%
Month to Date Return (%)	3.69%	8.11%	9.46%
Since inception (%)	1392.59%	10.37%	9.44%
Net Assets (PKR M)	2,413.27	1,980.52	2,317.05
NAV (Rs. Per unit)	1,492.89	577.16	496.74
MTD Total expense ratio with government levy (Annualized)	2.07%	1.71%	1.52%
MTD Total expense ratio without government levy (Annualized)	1.78%	1.46%	1.29%
YTD Total expense ratio with government levy (Annualized)	2.33%*	1.77%**	1.52%***
YTD Total expense ratio without government levy (Annualized)	2.00%	1.52%	1.29%
*This includes 0.33% 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 3.69%. Overall, exposure in equities remained unchanged.

Debt sub-fund generated an annualized return of 8.11% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.46% during the month. Exposure in cash increased.

PPF-Money Market (%age of Total Assets)	Mar-25	Feb-25
Cash	5.1%	0.7%
T-Bills	94.2%	97.7%
Others including receivables	0.7%	1.6%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Mar-25	Feb-25
Cash	3.0%	1.7%
PIBs	48.8%	48.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	3.2%	3.2%
T-Bills	42.7%	44.7%
Others including receivables	2.3%	2.0%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Mar-25	Feb-25
Cash	4.0%	4.6%
Commercial Banks	28.5%	28.3%
Cement	13.2%	13.6%
Fertilizer	8.9%	10.0%
OIL & GAS EXPLORATION COMPANIES	8.2%	7.0%
Textile Composite	5.6%	5.8%
Other Equity Sectors	30.7%	30.4%
Others including receivables	0.9%	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

March 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: 0.79%
Front / Back end load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

## Investment Objective

The Investment Objective of 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 9.01% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Mar-25	Feb-25
Cash	20.7%	10.8%
T-Bills	79.0%	89.1%
Others including receivables	0.3%	0.1%

## Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	16.06%
Month to Date Return (%)	9.01%
Since inception (%)	18.65%
Net Assets (PKR M)	74.35
NAV (Rs. Per unit)	124.8600
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

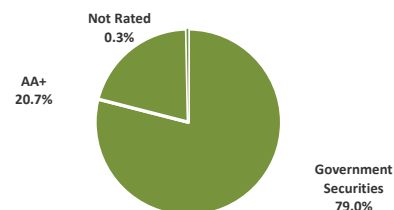
\*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

## 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

## Asset Quality (%age of Total Assets)\*



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

MCB 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 March 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	493	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	21,279	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	3,650	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	644	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	976	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	10,302	14	3	11
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	3,645	8	2	6
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	22,884	5	4	1
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	4,697	5	4	1
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	15,989	23	3	20
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	186	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 March 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to March 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	121	-	-	-	-	-
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	5,834	-	-	-	-	-
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	15,843	-	-	-	-	-
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	1,086	-	-	-	-	-
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	1,023	-	-	-	-	-
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	1,340	-	-	-	-	-
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	1,799	-	-	-	-	-
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	535	-	-	-	-	-
MCB Pakistan Fixed Return Plan 22	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	November 27, 2024	May 15, 2025	Moderate	1,667	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,483	-	-	-	-	-
MCB Pakistan Fixed Return Plan 24	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	February 27, 2025	May 15, 2025	Medium	5,839	-	-	-	-	-
MCB DCF Fixed Return Plan VII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 12, 2025	May 29, 2025	Moderate	2,643	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 13, 2025	January 8, 2026	Medium	1,002	-	-	-	-	-
Alhamra Wada Plan Plan IX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 24, 2024	April 25, 2025	Moderate	375	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 26, 2025	December 3, 2025	Moderate	2,706	-	-	-	-	-
Alhamra Wada Plan Plan XVIII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 27, 2025	June 27, 2025	Moderate	7,221	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	493	0.750	0.274	0.124	-	0.190
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	21,279	0.318	-	0.070	-	0.109
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	3,650	0.482	-	0.114	-	0.042
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	644	0.546	0.274	-	-	0.210
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	976	0.567	-	-	-	0.189
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	186	0.659	-	-	-	0.190