

MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 23	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 24	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund 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 IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan IX	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
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XIX	Shariah Compliant Fixed Rate/Return Plan	Medium	Principal at Medium 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
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



April 30, 2025

PERSPECTIVE

Economy Review & Outlook

The country's exports during April 2025 decreased by 19.1% month on month (MoM) to USD 2.14 billion, while imports increased by 14.5% to USD 5.53 billion, expanding the trade deficit by 55.2% to USD 3.4 billion. However, with strong remittances inflows expected we may witness a minimal current account deficit for the month. Furthermore, the cumulative current account surplus in the first nine month of Fiscal year 2025 stands at USD 1,859mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed a dip of around USD 400mn to USD 10.2bn during the month as the country retired some of its foreign debts. The local currency depreciated slightly by 0.3% against the greenback to close at 281.0 level.

CPI based inflation for April 2025 clocked at 0.28% down from 0.69% witnessed in March 2025. This is the lowest monthly figure on record since data became available in July 1965. The core inflation clocked at 8.0% compared to 9.0% in the previous month. We expect some uptick in inflation from this low base by the end of fiscal year as we anticipate CPI to average around 4.9% in FY25 compared to 23.4% in FY24. On the fiscal side, FBR tax collections rose by 26.5% in the first ten months of FY25, reaching PKR 9,299 billion—falling short of the target by PKR 831 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by 11 bps while longer tenor yields declined by 2 bps during the month. The yields remained relatively flat due to market expectation of status quo in the monetary policy in May 2025. SBP conducted the Treasury bill auction on April 30, 2025. The auction had a total maturity of PKR 698 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 65 billion in 1 months, PKR 148 billion in 3 months, PKR 94 billion in 6 months and PKR 220 billion in 12 months' tenors at a cut-off yield of 12.15%, 12.00%, 12.00% and 12.01% respectively. The auction for fixed coupon PIB bonds was held on April 09, 2025 with a target of PKR 350 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 39 billion in 3 Years, PKR 99 billion in 5 Years and PKR 248 billion in 10 years at a cut off rates of 11.94%, 11.88%, 12.34% and 12.79%, respectively.

At its monetary policy meeting on May 5, 2025, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points to 11.0%, bringing the total monetary easing since June 2024 to 1,100 basis points. The Monetary Policy Committee highlighted a sharp decline in inflation in recent months, largely driven by lower electricity prices and a continued decrease in food inflation. Core inflation also eased in April, primarily due to a favorable base effect and moderate demand conditions. Looking ahead, we expect the SBP to keep interest rates steady in the near term

Equity Market Review & Outlook

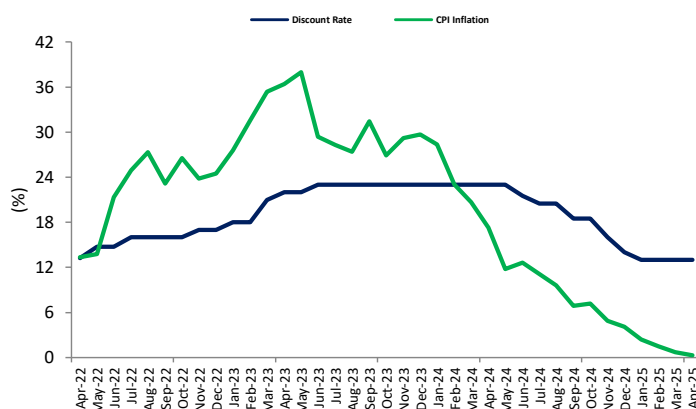
The benchmark KSE-100 Index witnessed battering in the month of April, falling by 6,480 points (-5.5% MoM) to close at 111,327 — its steepest monthly decline since August 2023. On April 2, 2025, President Donald Trump announced and enforced a broad package of tariffs intended to curb the U.S. trade deficit and support domestic manufacturing. This move triggered global market volatility, dragging down the local stock market alongside international indices. Although markets briefly rebounded after Trump introduced a 90-day suspension on global tariffs (excluding China), the recovery was short-lived. The bearish sentiment returned with full force in the final week of the month, as escalating tensions between Pakistan and India weighed heavily on investor confidence.

The market activity rebound post Ramzan as average traded volume increased by 41.7% MoM to 518mn shares while the average traded value improved by 31.2% MoM to USD 112.5mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 9.5mn. Among local participants, Insurance emerged as net sellers with outflow of USD 45mn. Meanwhile, buying activity was observed from Companies and Others with cumulative net inflow of USD 48.6mn.

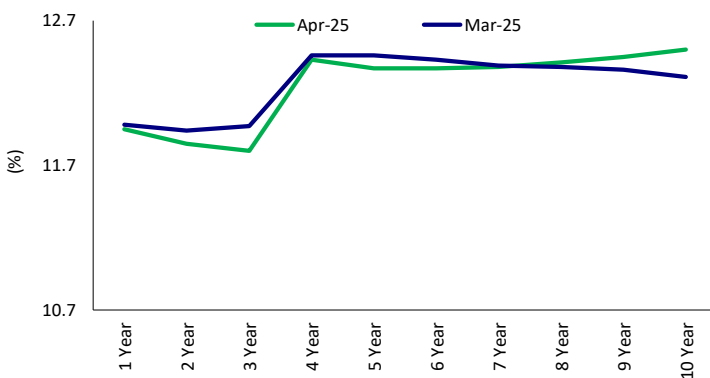
On the sectoral front, the major drag came from Exploration & Production (E&P), Fertilizer, and Investment Companies, which contributed negatively by 2,518, 1,425, and 998 points, respectively. In contrast, Commercial Banks and Cement sectors provided some support, contributing positively by 1,071 and 253 points, respectively.

In the near term, market participants are expected to keep a close eye on developments surrounding the upcoming FY26 Budget, which will lay the foundation for next year's macroeconomic framework. Moreover, both domestic and geopolitical factors—particularly the ongoing tensions between India and Pakistan—will play a critical role in shaping market sentiment. Despite recent volatility, we maintain our constructive outlook, as the market continues to trade at a discount to historical norms, reflected in a forward Price-to-Earnings ratio of 6.1x and an attractive dividend yield of 9.0%. These valuations offer compelling opportunities for investors with a medium- to long-term investment horizon.

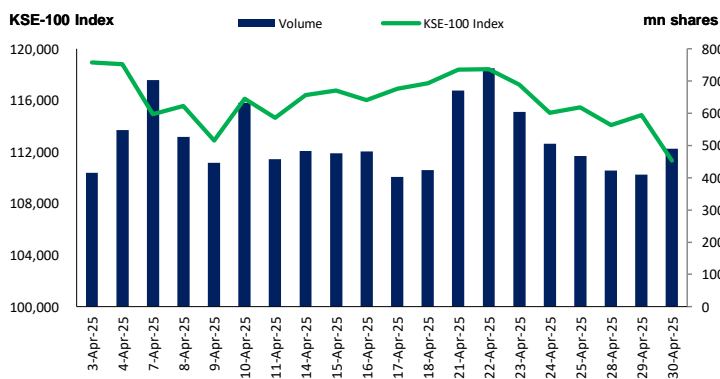
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2025



MCB Cash Management Optimizer

April 30, 2025 NAV - PKR 115.2287



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AA1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (05-May-25)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	upto 1.75% per annum of average daily Net Assets [Actual rate of Management Fee : 0.95%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.71% during the month against the benchmark of 11.78%. Allocation in cash decreased. WAM of the fund was 36 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	11.0%	20.7%
GOP Ijarah Sukuk	0.0%	0.7%
T-Bills	44.2%	36.0%
Others including receivables	43.4%	42.6%
PIBs	0.0%	0.0%
Letter Of Placement	0.0%	0.0%
Placement with Banks and DFIs	1.4%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	15.52%	14.45%
Month to Date Return (Annualized)**	10.71%	11.78%
180 Days Return (Annualized)	11.58%	12.25%
365 Days Return (Annualized)	16.80%	15.41%
Since inception (CAGR)*	10.67%	9.31%
Average Annual Return (Geometric Mean)	10.35%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for Apr 2025 was 10.75%

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

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

5 year Industry Peer Group Average as of April 30, 2025 was 14.45%

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	115.2287
Net Assets (PKR M)	108,640
Weighted average time to maturity (Days)	36
Sharpe Ratio*	0.02
Correlation**	31.23%
Standard Deviation	0.03
Monthly Turnover Ratio	1160%
Yield to Maturity (YTM)	12.01%
Modified Duration	0.19
Macaulay's Duration	0.22
MTD Total expense ratio with government levy (Annualized)	1.24%
MTD Total expense ratio without government levy (Annualized)	1.02%
YTD Total expense ratio with government levy*** (Annualized)	1.38%
YTD Total expense ratio without government levy (Annualized)	1.14%

*as against 12 month PKRV ** as against Benchmark

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

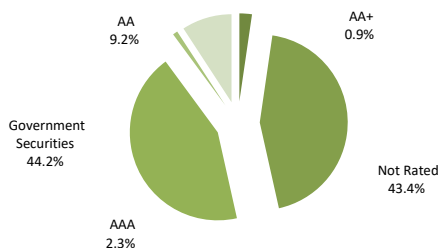
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

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 dependent 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.

Pakistan Cash Management Fund

April 30, 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+(I) by PACRA (05-May-25)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets basis (Actual rate of Management fee:0.95%)
Selling & Marketing Expense	0.00%
Trustee Fees	0.03%
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday Investment, Redemption & Conversion through Physical Form...Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon – Thu (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	7,935
Weighted average time to maturity (Days)	1
Sharpe Ratio*	(0.01)
Correlation**	23.11%
Standard Deviation	0.04
Monthly Turnover Ratio	1170%
Yield to Maturity (YTM)	12.13%
Modified Duration	0.02
Macaulay's Duration	0.02
MTD Total expense ratio with government levy (Annualized)	1.28%
MTD Total expense ratio without government levy (Annualized)	1.05%
YTD Total expense ratio with government levy*** (Annualized)	1.53%
YTD Total expense ratio without government levy (Annualized)	1.27%

*as against 12 month PKRV **as against Benchmark

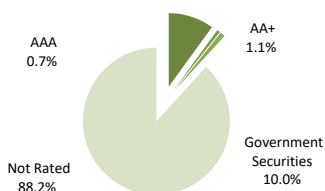
***This includes 0.26% representing government levy, Sindh Workers' welfare fund and SECP fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.18% during the month against benchmark of 11.78%. WAM of the fund was 1 day at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Cash	1.8%	7.8%
T-Bills	10.0%	41.9%
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	88.2%	42.6%
GOP Ijara Sukuk *	0.0%	7.7%

Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	14.96%	14.45%
Month to Date Return (Annualized)**	10.18%	11.78%
180 Days Return (Annualized)	11.28%	12.25%
365 Days Return (Annualized)	16.23%	15.41%
Since inception (CAGR)	10.62%	10.97%
Average Annual Return (Geometric Mean)	10.28%	

**Avg. Peer Group Return for Apr 2025 was 10.75%

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

*5 years Industry Peer Group Average as of April 30, 2025 was 14.45%

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 (05-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 2.0% per annum of average daily net assets (Actual rate of management fee 1.70%)
Selling & Marketing Expense	0.00%
Trustee Fees	0.07%
Front-end Load*	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
Back-end Load*	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment. 0% if redeemed on and after completion of 365 calendar days from the date of initial investment.
Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

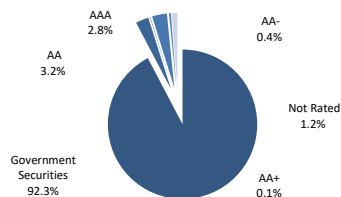
Top TFC / SUKUK Holdings (%age of Total Assets)

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%

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 generated an annualized return of 8.07% against its benchmark 11.75%. Allocations in cash was decreased. WAM of the fund was 2.1 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
Year to Date Return (Annualized)	16.37%	14.37%
Month to Date Return (Annualized)*	8.07%	11.75%
180 Days Return (Annualized)	10.49%	12.25%
365 Days Return (Annualized)	17.39%	15.46%
Since inception (CAGR) **	10.52%	11.56%
Average Annual Return (Geometric Mean)	10.33%	

*Avg. Peer Group Return for Apr 2025 was 10.84%

**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

*5 years industry peer group average as of April 30, 2025 was 13.95%

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	3.2%	19.0%
TFCs/Sukuks	5.6%	3.3%
Government Backed / Guaranteed Securities	0.0%	2.3%
GOP Ijara Sukuk	16.2%	24.0%
PIBs	34.2%	31.4%
T-Bills	39.6%	17.9%
Spread Transactions	0.0%	0.0%
Others including receivables	1.2%	2.1%
Margin Trading	0.0%	0.0%

Fund Facts / Technical Information

	MCB-DCFIF
NAV per Unit (PKR)	123.9613
Net Assets (PKR M)	21,653
Weighted average time to maturity (years)	2.1
Sharpe Ratio*	0.01
Correlation**	9.74%
Standard Deviation	0.09
Monthly Turnover Ratio	78%
Yield to Maturity (YTM)	11.67%
Modified Duration	1.44
Macaulay's Duration	1.54
MTD Total expense ratio with government levy (Annualized)	2.15%
MTD Total expense ratio without government levy (Annualized)	1.81%
YTD Total expense ratio with government levy*** (Annualized)	2.29%
YTD Total expense ratio without government levy (Annualized)	1.93%

*Against 12M PKRV **as against benchmark

***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee

Members of the Investment Committee

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

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

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

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Pakistan Income Fund

April 30, 2025 NAV - PKR 63.0136



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(I) by PACRA (05-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 2.0% per annum of average daily Net Assets
	[Actual rate of Management Fee: 1.45%]
Selling & Marketing Expense	0.00%
Trustee Fees	0.07%
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
	*Subject to government levies

Manager's Comment

During the month the fund posted an annualized return of 11.01% against its benchmark return of 11.75%. WAM of the fund was 2.1 years. Exposure in PIBs decreased during the month.

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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	17.63%	14.37%
Month to Date Return (Annualized)*	11.01%	11.75%
180 Days Return (Annualized)	11.42%	12.25%
365 Days Return (Annualized)	18.71%	15.46%
Since inception (CAGR)	10.51%	10.54%
Average Annual Return (Geometric Mean)	10.31%	

* Avg. Peer Group Return for Apr 2025 was 10.84%

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

*5 years industry peer group average as of April 30, 2025 was 13.95%

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	6.8%	6.0%
TFCs/Sukuks	15.2%	15.3%
T-Bills	48.7%	48.2%
Commercial Papers	0.0%	0.0%
PIBs	27.4%	27.7%
Others including receivables	1.9%	2.8%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

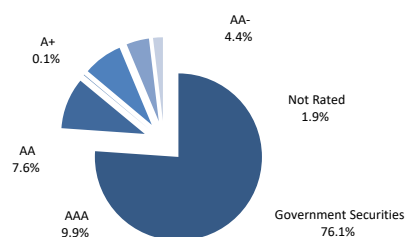
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	7.6%
The Bank of Punjab (23-Apr-18)	6.5%
Askari Bank Limited (17-Mar-20)	1.1%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	63.0136
Net Assets (PKR M)	2,637
Weighted average time to maturity (years)	2.1
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	4.63%
Monthly Turnover Ratio	24%
Yield to Maturity (YTM)	11.69%
Modified Duration	1.09
Macaulay's Duration	1.18
MTD Total expense ratio with government levy (Annualized)	1.90%
MTD Total expense ratio without government levy (Annualized)	1.60%
YTD Total expense ratio with government levy*** (Annualized)	2.22%
YTD Total expense ratio without government levy (Annualized)	1.88%

*** 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	10.88	10.88	10.88	-	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.

MCB Pakistan Sovereign Fund

April 30, 2025 NAV - PKR 62.2700



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-(1) 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: 1.08%)
Selling & Marketing Expense	0.00%
Trustee Fees	0.05%
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat " Units Nil Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of 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 10.05% as against its benchmark of 11.83%. WAM of the fund was 2 years.

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

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	3.1%	13.6%
T-Bills	36.5%	22.0%
PIBs	45.6%	44.5%
Others including Receivables	2.3%	2.2%
GOP Ijara sukuk	12.5%	17.7%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	18.39%	14.10%
Month to Date Return (Annualized)*	10.05%	11.83%
365 Days Return (Annualized)	18.91%	15.20%
180 Days Return (Annualized)	10.19%	12.04%
Since inception (CAGR)	9.24%	10.28%
Average Annual Return (Geometric Mean)	8.53%	

*Avg. Peer Group Return for Apr 2025 was 10.84%

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

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	62.27
Net Assets (PKR M)	29,621
Weighted average time to maturity (Years)	2.0
Sharpe Ratio*	0.00
Correlation***	10.67%
Standard Deviation	0.13
Monthly Turnover Ratio	73%
Yield to Maturity (YTM)	11.65%
Modified Duration	1.55
Macaulay's Duration	1.66
MTD Total expense ratio with government levy (Annualized)	1.43%
MTD Total expense ratio without government levy (Annualized)	1.18%
YTD Total expense ratio with government levy** (Annualized)	2.02%
YTD Total expense ratio without government levy (Annualized)	1.69%

*Against 12M PKRV

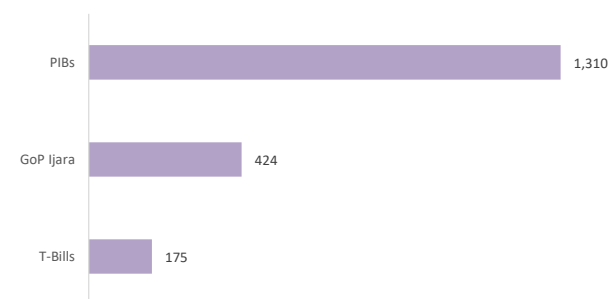
**This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

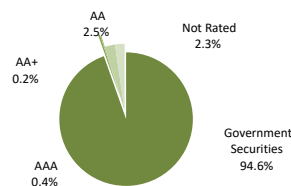
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	12.86	7.56	11.26	19.89	24.26
MCB-PSF (%)	16.39	5.67	9.79	15.48	20.98

*5 years industry peer group average as of April 30, 2025 was 15.14%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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

April 30, 2025

NAV - PKR 105.5565



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 : 1.11%]
Selling & Marketing Expense	0.00%
Trustee Fees	0.05%
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.71% against its benchmark return of 11.83%. WAM of the fund was 3.2 year at month end.

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Cash	0.9%	4.8%
PIB	74.9%	59.0%
T-Bills	21.7%	33.7%
Others including receivables	2.5%	2.4%

Performance Information (%)

	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	11.68%	12.02%
Month to Date Return (Annualized)	10.71%	11.83%
180 Days Return (Annualized)*	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.68%	12.02%

*Avg. Peer Group Return for Apr 2025 was 10.84%

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

Fund Facts / Technical Information

MCB-GSP1

NAV per Unit (PKR)	105.5565
Net Assets (PKR M)	22,880
Monthly Turnover Ratio	51.87%
Yield to Maturity (YTM)	12.51%
Modified Duration	241.44%
Macaulay's Duration	3
Weighted average time to maturity (Year)	3.17
MTD Total expense ratio with government levy (Annualized)	1.45%
MTD Total expense ratio without government levy (Annualized)	1.20%
YTD Total expense ratio with government levy*** (Annualized)	1.56%
YTD Total expense ratio without government levy (Annualized)	1.34%

*** This includes 0.23% representing government levy, Sindh Workers' welfare fund and SECP Fee

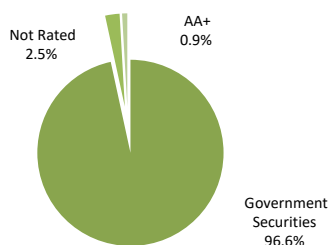
Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Members of the Investment Committee

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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
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

April 30, 2025 NAV - PKR 62.9277



Investment Objective

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

General Information

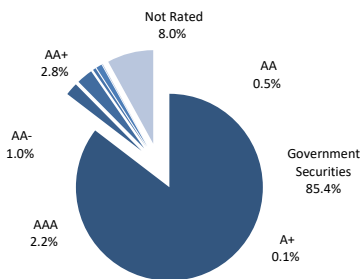
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	A+(f) by (PACRA) (05-May-25)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee	upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.18%].	
Selling & Marketing Expense	0.00%	
Trustee Fee	0.15%	
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	
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.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	

*Subject to government levies

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

Samba Bank Limited (1-Mar-21)	1.0%
Bank Al-Habib Limited (30-Sep-21)	0.6%
Askari Bank Limited (17-Mar-20)	0.5%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 8.79% against benchmark return of 12.40%. PIB allocation decreased during the month. WAM of the fund was 1.8 years at month end.

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

Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	17.47%	14.23%
Month to Date Return (Annualized)*	8.79%	12.40%
180 Days Return (Annualized)	9.68%	12.50%
365 Days Return (Annualized)	18.32%	15.25%
Since inception (CAGR)	11.40%	11.93%
Average Annual Return (Geometric Mean)	10.89%	

*Avg. Peer Group Return for Apr 2025 was 9.84%

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

*5 year Industry Peer Group Average as of April 30, 2025 was 16.42%

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Others including receivables	8.0%	2.2%
PIBs	26.0%	38.6%
GOP Ijara Sukuk	10.8%	13.1%
T-Bills	48.6%	43.8%
TFCs / Sukuks	2.1%	0.5%
Cash	4.5%	1.8%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	62.9277
Net Assets (PKR M)	3,911
Weighted average time to maturity (Years)	1.8
Sharpe Ratio**	0.03
Correlation*	10.49%
Standard Deviation	0.10
Monthly Turnover Ratio	365.85%
Yield to Maturity (YTM)	11.57%
Modified Duration	1.39
Macaulay's Duration	1.49
MTD Total expense ratio with government levy (Annualized)	1.66%
MTD Total expense ratio without government levy (Annualized)	1.39%
YTD Total expense ratio with government levy*** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.76%

*as against benchmark

**as against 12 month PKRV

***This includes 0.33% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Members of the Investment Committee

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

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

April 30, 2025

NAV - PKR 114.7155



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%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Upto 1%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.90% against its benchmark return of 12.40%. WAM of the fund was 1 day at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	1.3%	14.0%
PIB	0.0%	40.0%
T-Bills	11.2%	44.3%
Others including receivables	87.5%	1.7%

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	20.16%	13.62%
Month to Date Return (Annualized)*	10.90%	12.40%
180 Days Return (Annualized)	10.68%	12.50%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.16%	13.62%

*Avg. Peer Group Return for Apr 2025 was 9.84%

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

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	114.7155
Net Assets (PKR M)	20,246
Monthly Turnover Ratio	1132%
Yield to Maturity (YTM)	12.00%
Modified Duration	-
Macaulay's Duration	-
Weighted average time to maturity (Day)	1.00
MTD Total expense ratio with government levy (Annualized)	0.99%
MTD Total expense ratio without government levy (Annualized)	0.80%
YTD Total expense ratio with government levy*** (Annualized)	1.94%
YTD Total expense ratio without government levy (Annualized)	1.65%

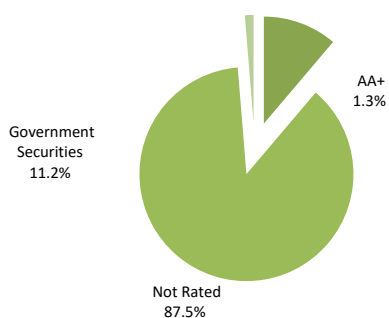
*** This includes 0.29% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan 22

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2025
NAV - PKR 105.2567



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Nov-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.44%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
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 PFRP22

NAV per Unit (PKR)	105.2567
Net Assets (PKR M)	1,683
Weighted average time to maturity (Days)	14
MTD Total expense ratio with government levy (Annualized)	0.64%
MTD Total expense ratio without government levy (Annualized)	0.50%
YTD Total expense ratio with government levy*** (Annualized)	0.64%
YTD Total expense ratio without government levy (Annualized)	0.50%

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
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 22 (MCB PFRP22) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.52% against its benchmark return of 12.85%. WAM of the fund was 14 days at month end.

Asset Allocation (%age of Total Assets)

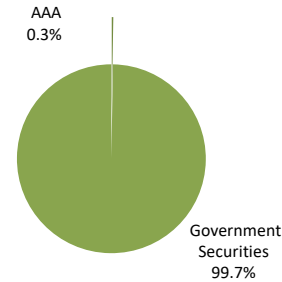
	Apr-25	Mar-25
Cash	0.3%	0.3%
T-Bills	99.7%	99.7%
Others including receivables	0.0%	0.0%

Performance Information (%)

	MCB PFRP22	Benchmark
Year to Date Return (Annualized)	12.46%	12.67%
Month to Date Return (Annualized)	11.52%	12.85%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.46%	12.67%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan 23

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2025 NAV - PKR 103.5549



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Dec-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.79%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
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)
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)	103.5549
Net Assets (PKR M)	8,559
Weighted average time to maturity (Days)	225
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 Equities
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 10.93% against its benchmark return of 12.13% WAM of the fund was 225 days at month end.

Asset Allocation (%age of Total Assets)

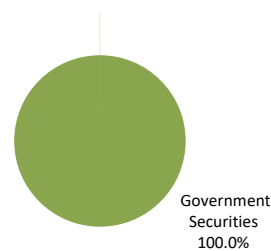
	Apr-25	Mar-25
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)

	MCB PFRP23	Benchmark
Year to Date Return (Annualized)	10.46%	12.13%
Month to Date Return (Annualized)	10.93%	12.13%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	10.46%	12.13%

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)
April 30, 2025 NAV - PKR 101.9364



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%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
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)	101.9364
Net Assets (PKR M)	4,889
Weighted average time to maturity (Days)	10
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 Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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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

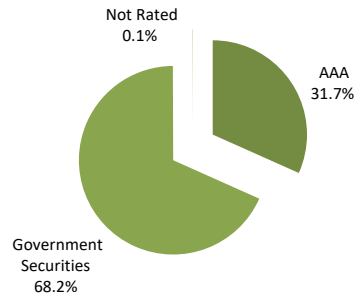
The fund generated an annualized return of 11.81% against benchmark return of 11.73%. WAM of the fund was 10 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	31.7%	0.0%
T-Bills	68.2%	100.0%
Others including receivables	0.1%	0.0%

Performance Information (%)	MCB PFRP24	Benchmark
Year to Date Return (Annualized)	11.40%	11.73%
Month to Date Return (Annualized)	11.81%	11.73%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.40%	11.73%

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

Asset Quality (%age of Total Assets)



MCB DCF Fixed Return Fund II Plan 1

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

April 30, 2025 NAV - PKR 110.2665



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 (9) 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 : 0.31%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
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)
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 DCFRR IIP1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.73% against its benchmark return of 16.80%. WAM of the fund was 01 day at month end.

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

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	16.32%	15.08%
Month to Date Return (Annualized)	11.73%	16.80%
180 Days Return (Annualized)	11.84%	15.34%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.32%	15.08%

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

Fund Facts / Technical Information

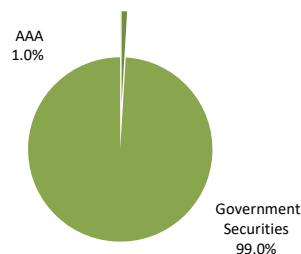
MCBDCFFRIIP1

NAV per Unit (PKR)	110.2665
Net Assets (PKR M)	123
Weighted average time to maturity (Days)	1
MTD Total expense ratio with government levy (Annualized)	0.51%
MTD Total expense ratio without government levy (Annualized)	0.38%
YTD Total expense ratio with government levy*** (Annualized)	1.03%
YTD Total expense ratio without government levy (Annualized)	0.83%

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

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

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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MCB DCF Fixed Return Fund II Plan 3

(An Allocation Plan of MCB DCF Fixed Return Fund II)
 April 30, 2025
 NAV - PKR 107.0866



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%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
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	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 11.62% against its benchmark return of 13.31%. WAM of the fund was 168 days at month end.

Asset Allocation (%age of Total Assets)

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

Performance Information (%)

	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	13.61%	13.02%
Month to Date Return (Annualized)	11.62%	13.31%
180 Days Return (Annualized)	12.12%	13.01%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.61%	13.02%

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

Fund Facts / Technical Information

MCBDCFFRIIP3

NAV per Unit (PKR)	107.0866
Net Assets (PKR M)	5,890
Weighted average time to maturity (Days)	168
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

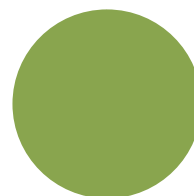
Selling and Marketing Expenses Charged to the Fund

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

Asset Quality (%age of Total Assets)



Government Securities
100.0%

MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund II Plan 5

(An Allocation Plan of MCB DCF Fixed Return Fund II)
April 30, 2025
NAV - PKR 105.7063



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	Upto 1.75% per annum of average daily Net Assets. (Actual rate of Management Fee : 0.19%)
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
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 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 11.85% against old benchmark return of 13.11%. WAM of the fund was 01 day at Month end.

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)

	MCBDCFFRIIP5	Benchmark
Year to Date Return (Annualized)	12.32%	12.91%
Month to Date Return (Annualized)	11.85%	13.11%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.32%	12.91%

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

Fund Facts / Technical Information

MCBDCFFRIIP5

NAV per Unit (PKR)	105.7063
Net Assets (PKR M)	1,096
Weighted average time to maturity (Days)	1
MTD Total expense ratio with government levy (Annualized)	0.36%
MTD Total expense ratio without government levy (Annualized)	0.24%
YTD Total expense ratio with government levy*** (Annualized)	0.46%
YTD Total expense ratio without government levy (Annualized)	0.33%

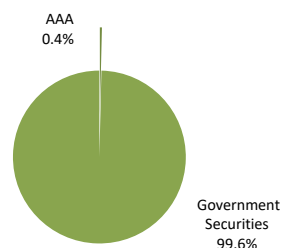
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 1 (An Allocation Plan of MCB DCF Fixed Return Fund III) April 30, 2025 NAV - PKR 114.8849



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(I) 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%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
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 (4:00PM)
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)	114.8849
Net Assets (PKR M)	1,033
Weighted average time to maturity (Days)	70
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 Equities
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

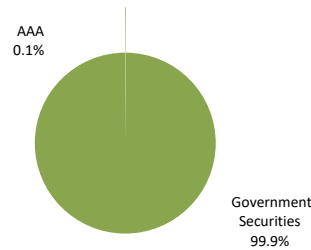
The fund generated an annualized return of 11.45% against its benchmark return of 18.48%. WAM of the fund was 70 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	0.1%	0.2%
T-Bills	99.9%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	18.67%	16.28%
Month to Date Return (Annualized)	11.45%	18.48%
180 Days Return (Annualized)	12.12%	16.46%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.67%	16.28%

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) April 30, 2025 NAV - PKR 112.7203



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(f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	16-Aug-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. 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%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
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 (4:00PM)
Leverage	Nil
Maturity Date of the Plan	July 10, 2025
*Subject to government levies	

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III Plan 2 (MCB DCFRR III P2) 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 11.86% and its benchmark return of 17.05%. WAM of the fund was 70 days at month end.

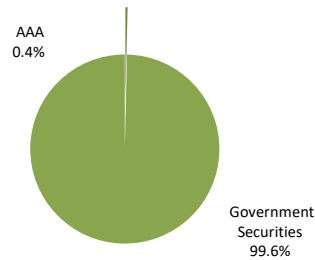
Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	0.4%	0.4%
T-Bills	99.6%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	18.07%	15.37%
Month to Date Return (Annualized)	11.86%	17.05%
180 Days Return (Annualized)	12.47%	15.51%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.07%	15.37%

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

Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	112.7203
Net Assets (PKR M)	1,353
Weighted average time to maturity (Days)	70
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 Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

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MCB DCF Fixed Return Fund III Plan 3 (An Allocation Plan of MCB DCF Fixed Return Fund III) April 30, 2025 NAV - PKR 111.0200



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 : 0.17%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
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 (4:00PM)
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 (MCB DCFRR III) 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 11.88% against its benchmark return of 16.89%. WAM of the fund was 01 day at month end.

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

Performance Information (%)	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	16.97%	15.16%
Month to Date Return (Annualized)	11.88%	16.89%
180 Days Return (Annualized)	12.47%	15.40%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.97%	15.16%

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

Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	111.0200
Net Assets (PKR M)	1,816
Weighted average time to maturity (Days)	1
MTD Total expense ratio with government levy (Annualized)	0.33%
MTD Total expense ratio without government levy (Annualized)	0.22%
YTD Total expense ratio with government levy*** (Annualized)	0.39%
YTD Total expense ratio without government levy (Annualized)	0.27%

*** 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 Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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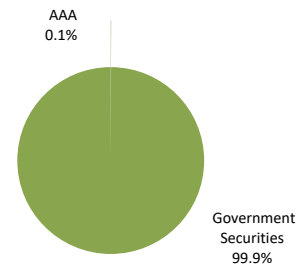
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB DCF Fixed Return Fund III Plan 4

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

April 30, 2025 NAV - PKR 107.9056



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	AA(A) 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%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
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 (4:00PM)
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 11.61% against its benchmark return of 12.98%. WAM of the fund was 502 days at month end.

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

Performance Information (%)	MCBDCFFRIIP4	Benchmark
Year to Date Return (Annualized)	14.28%	12.79%
Month to Date Return (Annualized)	11.61%	12.98%
180 Days Return (Annualized)	12.87%	12.78%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	14.28%	12.79%

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

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	107.9056
Net Assets (PKR M)	540
Weighted average time to maturity (Days)	502
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 Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

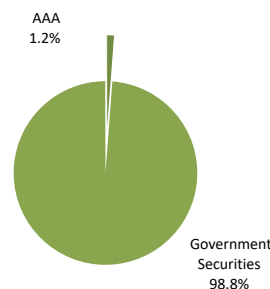
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB DCF Fixed Return Plan VII

(An Allocation Plan of MCB DCF Fixed Return Fund)
April 30, 2025
NAV - PKR 101.5035



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	AA(A1) 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 : 0.13%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
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

*Subject to government levies

Investment Objective
The objective of the Fund MCB DCF Fixed Return Fund VII (MCB DCFFRP-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 11.81% against benchmark return of 11.86%. WAM of the fund was 28 days at month end.

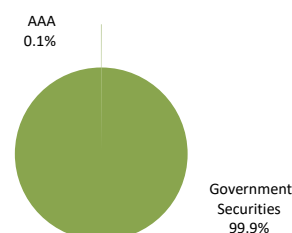
Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRPVII	Benchmark
Year to Date Return (Annualized)	11.20%	11.86%
Month to Date Return (Annualized)	11.81%	11.86%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.20%	11.86%

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

Fund Facts / Technical Information	MCBDCFFRPVII	
NAV per Unit (PKR)		101.5035
Net Assets (PKR M)		2,668
Weighted average time to maturity (Days)		28
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
	-	-

Asset Quality (%age of Total Assets)



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

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB DCF Fixed Return Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)
April 30, 2025 NAV - PKR 101.1319



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(f) 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. Yousof Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.14%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
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

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund VIII (MCB DCFRRP-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 11.50% against benchmark return of 11.74%. WAM of the fund was 251 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	0.3%	0.3%
T-Bills	99.7%	99.6%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRPVIII	Benchmark
Year to Date Return (Annualized)	8.61%	11.74%
Month to Date Return (Annualized)	11.50%	11.74%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	8.61%	11.74%

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

Fund Facts / Technical Information

MCBDCFFRPVIII

NAV per Unit (PKR)	101.1319
Net Assets (PKR M)	1,012
Weighted average time to maturity (Days)	251
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%

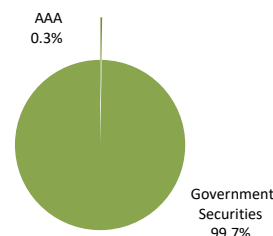
*** This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan IX

(An Allocation Plan of MCB DCF Fixed Return Fund)
 April 30, 2025
 NAV - PKR 100.7168



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.90% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	08-Apr-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 : 0.06%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.01%
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 100,000
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	July 10th, 2025

*Subject to government levies

Investment Objective

The objective of the CB-DCF FRP IX is to provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 11.89% against benchmark return of 11.96%. WAM of the fund was 70 days from the date of inception.

Asset Allocation (%age of Total Assets)

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

Performance Information (%)

	MCB-DCF FRP IX	Benchmark
Year to Date Return (Annualized)	11.89%	11.96%
Month to Date Return (Annualized)	11.89%	11.96%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.89%	11.96%

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

Fund Facts / Technical Information

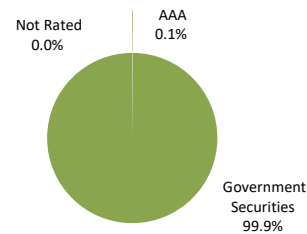
MCB-DCF FRP IX

NAV per Unit (PKR)	100.7168
Net Assets (PKR M)	4,981
Weighted average time to maturity (Days)	70
MTD Total expense ratio with government levy (Annualized)	0.14%
MTD Total expense ratio without government levy (Annualized)	0.06%
YTD Total expense ratio with government levy*** (Annualized)	0.14%
YTD Total expense ratio without government levy (Annualized)	0.06%
*** This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
April 30, 2025
NAV - PKR 233.3508



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
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.
Selling & Marketing Expense	0.00%
Trustee Fee	0.21%
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund generated a return of -3.93% during the month against benchmark return of -4.61%.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	11.3%	12.5%
Stock / Equities	87.1%	86.1%
Others including receivables	1.6%	1.4%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	34.74%	42.43%
Month to Date Return	-3.93%	-4.61%
180 Days Return	12.34%	22.07%
365 Days Return	52.34%	55.12%
Since inception	191.36%	181.87%

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

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	10.0%
Pioneer Cement Limited	9.0%
Bank Alfalah Limited	8.7%
United Bank Limited	8.0%
Pakistan Oilfields Limited	7.9%
Engro Fertilizer Limited	7.5%
National Bank Of Pakistan	7.3%
Fauji Cement Company Limited	5.6%
Bestway Cement Limited	5.4%
Habib Bank Limited	4.5%

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	233.3508
Net Assets (PKR M)	987
Monthly Portfolio Turnover Ratio	4.1%
YTD Total expense ratio with government levy** (Annualized)	4.98%
YTD Total expense ratio without government levy (Annualized)	4.28%
MTD Total expense ratio with government levy (Annualized)	4.69%
MTD Total expense ratio without government levy (Annualized)	4.00%

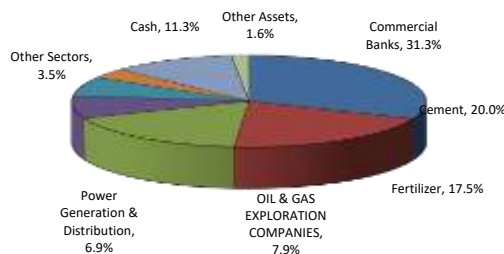
** This includes 0.70% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

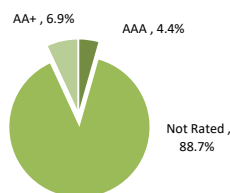
Members of the Investment Committee

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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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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Pakistan Capital Market Fund

April 30, 2025 NAV - PKR 22.46



General Information

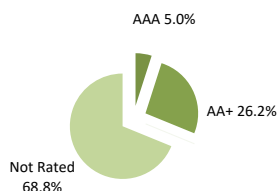
Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. 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
Selling & Marketing Expense	0.00%
Trustee Fee	0.20%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
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.
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)	22.46
Net Assets (PKR M)	682
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
Monthly Turnover	3.23%
MTD Total expense ratio with government levy (Annualized)	4.59%
MTD Total expense ratio without government levy (Annualized)	3.93%
YTD Total expense ratio with government levy* (Annualized)	4.87%
YTD Total expense ratio without government levy (Annualized)	4.19%
*This includes 0.68% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expenses	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 -1.19% in April 2025 against its benchmark return of -2.91%. The exposure in equities increased.

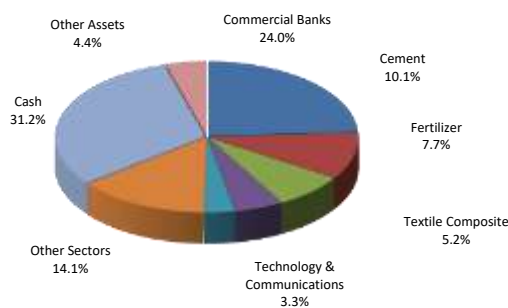
Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	31.2%	30.0%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	64.4%	67.7%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	4.4%	2.3%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	31.27%	38.96%
Month to Date Return	-1.19%	-2.91%
180 Days Return	14.88%	21.84%
365 Days Return	45.37%	51.51%
Since inception	1685.91%	1645.71%

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	8.1%
United Bank Limited	6.4%
Habib Bank Limited	4.9%
Lucky Cement Limited	4.4%
Fatima Fertilizer Company Limited	4.0%
Engro Fertilizer Limited	3.7%
National Bank Of Pakistan	3.7%
Cherat Cement Company Limited	2.8%
Nishat (Chunian) Limited	2.7%
Fauji Cement Company Limited	2.6%

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MCB Pakistan Stock Market Fund

April 30, 2025 NAV - PKR 226.3932



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	Awasi Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :3.48%]
Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial 0% if redemption after completion of two years from the date of initial
Selling & Marketing Expense	0.00%
Trustee Fee	0.11%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective
The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Manager's Comment
The Fund posted a return of -2.10% during the month. Sector Exposure in banks and cement increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Stocks / Equities	93.9%	94.2%
Cash	3.2%	4.4%
T-Bills	0.0%	0.0%
Others including receivables	2.9%	1.4%

Top 10 Equity Holdings (%age of Total Assets)	
Bank Alfalah Limited	8.6%
National Bank Of Pakistan	7.6%
Fatima Fertilizer Company Limited	5.9%
United Bank Limited	4.8%
Meezan Bank Limited	4.7%
Interloop Limited	3.8%
Habib Bank Limited	3.6%
National Foods Limited	3.4%
Oil & Gas Development Company Limited	3.1%
Nishat (Chunian) Limited	3.0%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	226.3932	
Net Assets (PKR M)	14,940	
Price to Earning (x)*	5.8	6.1
Dividend Yield (%)	8.9	9.0
No. of Holdings	51	100
Weighted. Avg Mkt Cap (PKR Bn)	147.1	245.6
Sharpe Measure	0.04	0.03
Beta	0.83	0
Correlation***	92.41%	
Standard Deviation	1.07	1.20
Monthly Turnover		11.60%
MTD Total expense ratio with government levy (Annualized)		4.82%
MTD Total expense ratio without government levy (Annualized)		4.11%
YTD Total expense ratio with government levy** (Annualized)		4.92%
YTD Total expense ratio without government levy (Annualized)		4.20%
*prospective earnings		
**This includes 0.72% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		

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 Equities
Awasi Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

Performance Information	MCB-PSM	Benchmark
Year to Date return	49.98%	41.92%
Month to Date Return**	-2.10%	-5.50%
180 Days Return	22.24%	22.53%
365 Days Return	67.88%	56.57%
Since Inception	7947.06%	5844.68%

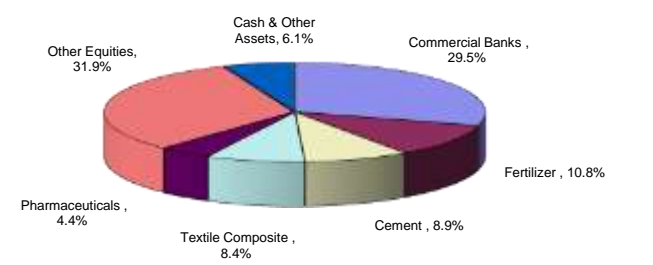
**Peer Group Average Return for April 2025 was -8.14%

"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

5-year industry peer average as of April 30, 2025- 2.28%

Sector Allocation (%age of Total Assets)



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@mcblfunds.com, Whatsapp us at +923004362224. Chat with us through our website www.mcblfunds.com or Submit through our Website https://www.mcblfunds.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 resubmitted to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SFCP's regulatory domain/competence shall not be entertained by the SFCP.

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Pakistan Pension Fund

April 30, 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

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 -3.34%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 11.57% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 10.29% during the month. Exposure in cash decreased.

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

Bank Alfalah Limited	9.0%
United Bank Limited	6.3%
National Bank Of Pakistan	6.0%
Lucky Cement Limited	6.0%
Fatima Fertilizer Company Limited	5.0%
Habib Bank Limited	3.8%
Oil & Gas Development Company Limited	3.5%
Systems Limited	3.1%
Engro Fertilizer Limited	3.0%
Cherat Cement Company Limited	2.8%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	50.45%	19.81%	15.51%
Month to Date Return (%)	-3.34%	11.57%	10.29%
Since inception (%)	1342.73%	10.38%	9.45%
Net Assets (PKR M)	2,509.04	2,085.69	2,211.04
NAV (Rs. Per unit)	1,443.02	582.65	500.94
Trustee Fee	0.10%	0.09%	0.09%
Selling & Marketing Expense	0.00%	0.00%	0.00%
Monthly Turnover	4.73%	49.55%	43.52%
MTD Total expense ratio with government levy (Annualized)	2.28%	1.70%	1.50%
MTD Total expense ratio without government levy (Annualized)	1.95%	1.45%	1.27%
YTD Total expense ratio with government levy (Annualized)	2.33%*	1.76%**	1.52%***
YTD Total expense ratio without government levy (Annualized)	2.00%	0.02	0.0129

*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

PPF-Money Market (%age of Total Assets)

	Apr-25	Mar-25
Cash	2.6%	5.1%
T-Bills	96.8%	94.2%
Others including receivables	0.6%	0.7%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	Apr-25	Mar-25
Cash	6.3%	3.0%
PIBs	46.5%	48.8%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	3.1%	3.2%
T-Bills	41.1%	42.7%
Others including receivables	3.0%	2.3%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)

	Apr-25	Mar-25
Cash	2.0%	4.0%
Commercial Banks	29.0%	28.5%
Cement	12.4%	13.2%
Fertilizer	9.1%	8.9%
OIL & GAS EXPLORATION COMPANIES	7.1%	8.2%
Textile Composite	4.9%	5.6%
Other Equity Sectors	32.2%	30.7%
Others including receivables	3.3%	0.9%

Members of the Investment Committee

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

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

April 30, 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: 0.80%
Front / Back end load*	Nil
Trustee Fee	0.15%
Selling & marketing fee	0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	15.62%
Month to Date Return (%)	10.39%
Since inception (%)	18.17%
Net Assets (PKR M)	76.71
NAV (Rs. Per unit)	125.9264
Monthly Turnover	38.50%
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

Investment Objective

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

Manager's Comment

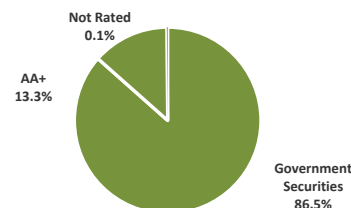
Money Market sub-fund generated an annualized return of 10.39% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Apr-25	Mar-25
Cash	13.2%	20.7%
T-Bills	86.6%	79.0%
Others including receivables	0.1%	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

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 April 30, 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	458	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	22,880	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	20,246	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	613	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	987	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	16,523	15	3	12
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	8,661	9	3	6
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	7,109	5	3	2
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	4,742	5	4	1
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	15,131	23	3	20
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	187	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of April 30, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to April 30, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return II Plan I	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	10th September, 2024	2nd May, 2025	Moderate	123	-	-	-	-	-
MCB DCF Fixed Return II Plan 3	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	22nd October 2024	16th October, 2025	Medium	5,890	-	-	-	-	-
MCB DCF Fixed Return II Plan 5	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	12th November 2024	02nd May, 2025	Medium	1,096	-	-	-	-	-
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	1,033	-	-	-	-	-
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	1,353	-	-	-	-	-
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	1,816	-	-	-	-	-
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	540	-	-	-	-	-
MCB Pakistan Fixed Return Plan 22	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	November 27, 2024	May 15, 2025	Moderate	1,683	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,559	-	-	-	-	-
MCB Pakistan Fixed Return Plan 24	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	February 27, 2025	May 15, 2025	Medium	4,889	-	-	-	-	-
MCB DCF Fixed Return Plan VII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 12, 2025	May 29, 2025	Moderate	2,668	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 13, 2025	January 8, 2026	Medium	1,012	-	-	-	-	-
MCB DCF Fixed Return Plan IX	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	April 8, 2025	July 10, 2025	Medium	4,981	-	-	-	-	-
Alhamra Wada Plan XIX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 14, 2025	June 26, 2025	Medium	6,546	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 26, 2025	December 3, 2025	Moderate	2,688	-	-	-	-	-
Alhamra Wada Plan Plan XVIII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 27, 2025	June 27, 2025	Moderate	7,289	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	458	0.936	0.305	0.138	-	0.194
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	22,880	0.654	-	0.084	-	0.117
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	20,246	0.691	-	0.128	-	0.120
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	613	0.597	0.305	-	-	0.215
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	987	0.621	-	-	-	0.194
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	187	0.725	-	-	-	0.194