

**MCB Investment Management Limited**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 23	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP4	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP6	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP7	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP8	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP9	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP10	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP3	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan X	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VIII	Fixed Term	Moderate	Principal at Medium risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XX	Shariah Compliant Fixed Term	Medium	Principal at Medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

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



July 31, 2025  
**PERSPECTIVE**

**Economy Review & Outlook**

The country's exports during July 2025 increased by 8.9% month on month (MoM) to USD 2.70 billion, while imports rose by 12.4% to USD 5.45 billion, expanding the trade deficit by 16.0% to USD 2.75 billion. The current account surplus in Fiscal year 2025 (FY25) stood at USD 2.1 billion with Pakistan posting the first annual current account surplus since FY11. This was led by the remittances inflow, which skyrocketed by 26.6% to clock at USD 38.3 billion. SBP reserves witnessed a slight dip by USD 200mn to USD 14.3bn as the country retired some of its foreign debts. The local currency appreciated slightly by 0.3% against the greenback during the month to close at 282.8 level.

CPI based inflation for July 2025 clocked at 4.06% compared to 3.24% witnessed in June 2025. The uptick in YoY inflation was primarily due to increase in food prices, which increased by 3.0% MoM. The core inflation clocked at 7.4% compared to 7.6% in the previous month. We expect average CPI for FY26 to stand at 6.5% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 14.2% in 1MFY26 to PKR 754 billion, surpassing the target by a modest PKR 6 billion.

**Money Market Review & Outlook**

The short term yields initially declined by 25bps while long term yields decreased by 22bps as market participants were expecting a rate cut in the range of 50 to 100bps in the monetary policy in July 2025. However contrary to expectation, the State Bank of Pakistan (SBP) maintained a cautious stance, opting to keep the policy rate unchanged in its Monetary Policy Committee meeting on July 30, 2025. The Committee noted that the inflation outlook has somewhat worsened in the wake of higher than anticipated adjustment in energy prices, especially gas tariffs. It also expressed concerns that the trade deficit is expected to widen further in FY26 amidst the pickup in economic activity and slowdown in global trade. After the monetary policy the yields partially reversed upwards ending the month 8 bps lower across both short and long tenors.

SBP conducted the Treasury bill auction on July 23, 2025. The auction had a total maturity of PKR 347 billion against a target of PKR 200 billion. SBP accepted total bids worth PKR 13 billion in 1 months, PKR 283 billion in 3 months, PKR 65 billion in 6 months and PKR 48 billion in 12 months' tenors at a cut-off yield of 10.85%, 10.71%, 10.70% and 10.70% respectively. The auction for fixed coupon PIB bonds was held on July 16, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 39 billion in 2 Years, PKR 42 billion in 3 Years, PKR 255 billion in 5 Years and PKR 6 billion in 10 years at a cut off rates of 10.85%, 11.05%, 11.39%, and 12.20%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves and external outlook.

**Equity Market Review & Outlook**

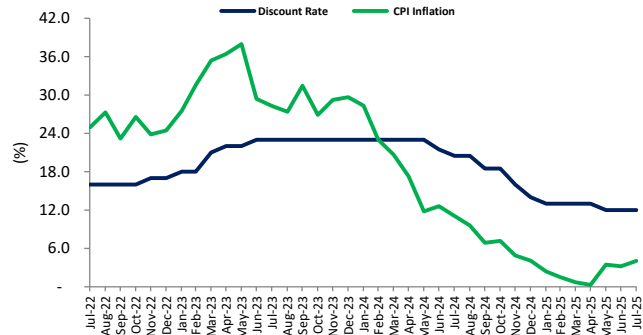
The KSE-100 Index commenced FY26 on a strong footing, posting an impressive gain of 11.0% (+13,763 points) to end the month near an all-time high of 139,390 points. The rally was primarily driven by improving macros, with SBP reserves climbing to a 40-month high of USD 14.5bn—surpassing the SBP earlier projection of USD 14.0bn. Additionally, investors' sentiment was further lifted by S&P Global's upgrade of Pakistan's sovereign credit rating to B- from CCC+, reinforcing confidence in the country's improved external financing outlook. Additionally, expectations of softer U.S. tariffs on Pakistani exports added to the positive sentiment, reinforcing investor optimism during the month. Lastly, robust corporate profitability—particularly among key index heavyweights—along with healthy dividend announcements, further bolstered investors' confidence and sustained market interest.

The market activity tilted towards heavy weights as average traded volume decreased by 4.2% MoM to 766.2mn shares while the average traded value improved by 19.4% MoM to USD 125mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 31.7mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 54.5mn and 20.3mn. Meanwhile, buying activity was observed from Mutual Funds and Individuals with cumulative net inflow of USD 99.5mn.

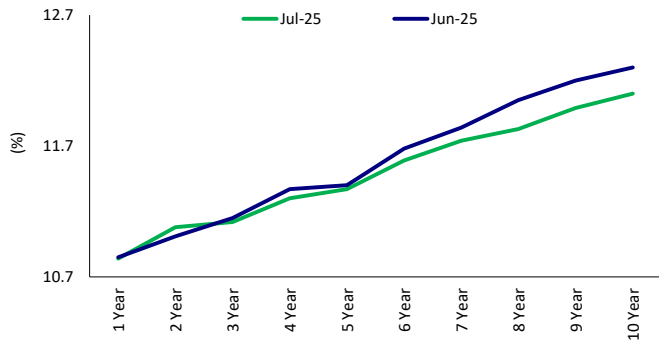
On the sectoral front, the bulk of the gains were led by Commercial Banks, Fertilizers, and Investment Companies, contributing 6,521, 2,390, and 965 points to the index, respectively. In contrast, the Glass and Refinery sectors faced selling pressure, collectively weighing down the index by 68 and 52 points, respectively.

In the short-term market participants will closely monitor macroeconomic indicators and the government's efforts to comply with EFF facility conditions ahead of the next IMF review in September 2025. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance in the upcoming monetary policy. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 7.4x and a dividend yield of 7.3%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

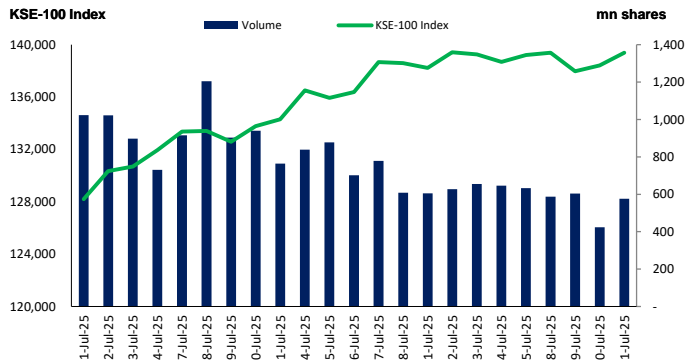
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During July 2025**



# MCB Cash Management Optimizer

July 31, 2025 NAV - PKR 103.1889



General Information	
Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (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 1.25% of the average daily net assets of the scheme. [Actual rate of Management Fee : 0.95%]
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) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	103.1889
Net Assets (PKR M)	118,519
Weighted average time to maturity (Days)	45
Sharpe Ratio*	0.01
Correlation**	31.07%
Standard Deviation	3.07%
Yield to Maturity (YTM)	10.92%
Modified Duration	0.11
Macaulay's Duration	0.13
Monthly Portfolio Turnover Ratio	64.08%
Monthly Information Ratio	-1.19
MTD Total expense ratio with government levy (Annualized)	1.24%
MTD Total expense ratio without government levy (Annualized)	1.01%
YTD Total expense ratio with government levy*** (Annualized)	1.24%
YTD Total expense ratio without government levy (Annualized)	1.01%

\*as against 12 month PKRV \*\* as against Benchmark  
\*\*\* This includes 0.23% 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

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

**Manager's Comment**  
The fund generated an annualized return of 9.82% during the month against the benchmark of 10.68%. Allocation in cash decreased. WAM of the fund was 45 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	49.6%	67.5%
GOP Ijarah Sukuk	0.0%	0.0%
T-Bills	48.6%	30.9%
Others including receivables	0.5%	0.3%
PIBs	0.0%	0.0%
Letter Of Placement	1.3%	0.0%
Placement with Banks and DFIs	0.0%	1.3%

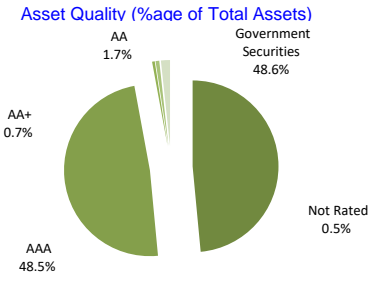
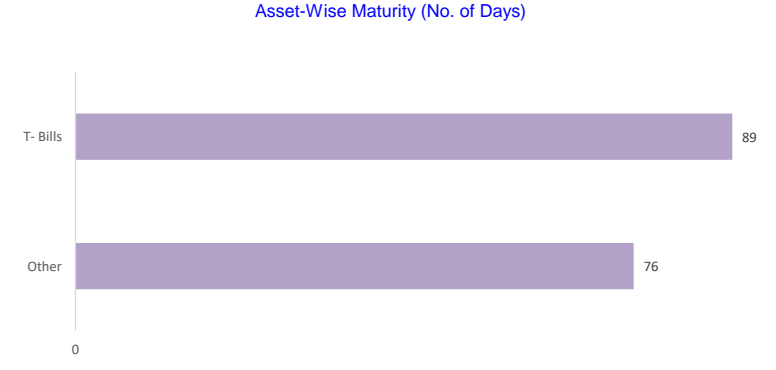
Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.82%	10.68%
Month to Date Return (Annualized)**	9.82%	10.68%
180 Days Return (Annualized)	10.56%	11.30%
365 Days Return (Annualized)	13.96%	13.13%
Since inception (CAGR)*	10.67%	9.34%
Average Annual Return (Geometric Mean)	9.95%	

\*Adjustment of accumulated WWF since Oct 1, 2009  
\*\*Peer Group Average Return for July 2025 was 9.89%

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

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

5 year Industry Peer Group Average Return July 2025 was 14.28%



MUFAP's Recommended Format.

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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 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. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

# Pakistan Cash Management Fund

July 31, 2025 NAV - PKR 50.4678



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (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 1.25% of the average daily net assets of the scheme (Actual rate of Management fee:0.95%)
Trustee Fees	0.05%
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0% (Actual Rate of Front End Load 0.00%)
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday Investment, Redemption & Conversion through Physical Form...Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon – Thu (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 9.56% during the month against benchmark of 10.68% . WAM of the fund was 54 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)	Jul-25	Jun-25
Cash	39.8%	50.7%
T-Bills	51.8%	47.8%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	0.0%	0.0%
Others Including Receivables	8.4%	1.5%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.56%	10.68%
Month to Date Return (Annualized)**	9.56%	10.68%
180 Days Return (Annualized)	10.05%	11.30%
365 Days Return (Annualized)	13.41%	13.13%
Since inception (CAGR)	10.62%	10.97%
Average Annual Return (Geometric Mean)	9.90%	

\*\*Avg. Peer Group Return for July 2025 was 9.89%

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

## Fund Facts / Technical Information

PCF

NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	5,910
Weighted average time to maturity (Days)	54
Sharpe Ratio*	-0.01
Correlation**	23.09%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.58%
Modified Duration	0.16
Macaulay's Duration	0.16
Monthly Portfolio Turnover Ratio	92.58%
Monthly Information Ratio	-1.26
MTD Total expense ratio with government levy (Annualized)	1.25%
MTD Total expense ratio without government levy (Annualized)	1.03%
YTD Total expense ratio with government levy*** (Annualized)	1.25%
YTD Total expense ratio without government levy (Annualized)	1.03%

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

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

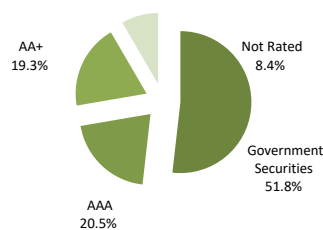
## Members of the Investment Committee

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

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

\*5 years Industry Peer Group Average Return for July 2025 was 14.28%

## Asset Quality (%age of Total Assets)



## Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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**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 1.50% per annum of the average daily net assets of the scheme (Actual rate of management fee 1.50%)
Trustee Fees	0.08%
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate 1.5%
Bachat Units	Online Transaction 1.5% Nil
Unit 365-Growth & Unit 365-Income	Nil (Actual rate of Front-end load 0.03%)
<b>Back-end Load*</b>	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment. 0% if redeemed on and after completion of 365 calendar days from the date of initial investment. (Actual rate of Back-end load 0.11%)
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
<b>*Subject to government levies</b>	

**Manager's Comment**

During the month the fund generated an annualized return of 10.80% against its benchmark 10.57%. Allocations in cash was decreased. WAM of the fund was 2.8 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.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	10.80%	10.57%
Month to Date Return (Annualized)*	10.80%	10.57%
180 Days Return (Annualized)	10.89%	11.32%
365 Days Return (Annualized)	15.26%	13.01%
Since inception (CAGR) **	10.55%	11.55%
Average Annual Return (Geometric Mean)	10.05%	
*Avg. Peer Group Return for July 2025 was 12.51%		
**Returns are computed on the basis of NAV to NAV with dividends reinvested*		

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

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

Adjustment of accumulated WWF since July 1, 2008

\*5 years industry peer group average return for July 2025 was 13.90%

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	7.3%	17.1%
TFCs/Sukuks	4.4%	4.3%
Government Backed / Guaranteed Securities	2.4%	2.4%
GOP Ijara Sukuk	4.2%	17.0%
PIBs	56.8%	43.6%
T-Bills	22.7%	13.8%
Spread Transactions	0.0%	0.0%
Others including receivables	2.2%	1.8%
Margin Trading	0.0%	0.0%

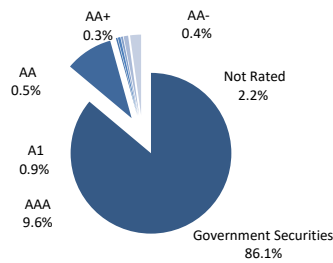
**Fund Facts / Technical Information**

	MCB-DCFIF
NAV per Unit (PKR)	110.5355
Net Assets (PKR M)	19,953
Weighted average time to maturity (years)	2.8
Sharpe Ratio*	0.01
Correlation**	9.72%
Standard Deviation	8.47%
Yield to Maturity (YTM)	11.38%
Modified Duration	1.94
Macaulay's Duration	2.05
Monthly Portfolio Turnover Ratio	43.26%
Monthly Information Ratio	0.09
MTD Total expense ratio with government levy (Annualized)	1.93%
MTD Total expense ratio without government levy (Annualized)	1.62%
YTD Total expense ratio with government levy*** (Annualized)	1.93%
YTD Total expense ratio without government levy (Annualized)	1.62%
*Against 12M PKRV **as against benchmark	
***This includes 0.31% representing government levy, Sindh workers' welfare fund and SECP fee	

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

Bank Al-Habib Limited (30-Sept-21)	2.0%
Masood Spinning Mills Limited (22-May-25)	0.9%
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%

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



**Members of the Investment Committee**

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

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

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

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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

# Pakistan Income Fund

July 31, 2025 NAV - PKR 55.6753



## Investment Objective

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

## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(f) by PACRA (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 1.50% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 1.50%]
Trustee Fees	0.07%
Front-end Load*	Individual 2% Corporate 2% Online Transaction 1.5% (Actual Rate of Front-end Load : 0.03%)
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 13.95% against its benchmark return of 10.57%. WAM of the fund was 1.9 years. Exposure in PIBs increased during the month.

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

## Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	13.95%	10.57%
Month to Date Return (Annualized)*	13.95%	10.57%
180 Days Return (Annualized)	12.07%	11.32%
365 Days Return (Annualized)	16.67%	13.01%
Since inception (CAGR)	10.55%	10.54%
Average Annual Return (Geometric Mean)	10.20%	

\* Avg. Peer Group Return for July 2025 was 12.51%

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

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

\*5 years industry peer group average return for July 2025 was 13.90%

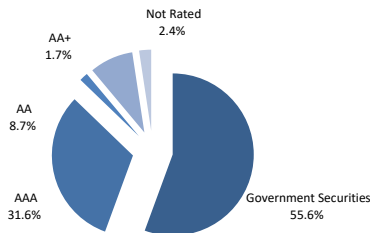
## Asset Allocation (%age of Total Assets)

	Jul-25	Jun-25
Cash	24.7%	31.5%
TFCs/Sukuks	17.3%	28.8%
T-Bills	25.2%	19.4%
Commercial Papers	0.0%	0.0%
PIBs	30.4%	17.6%
Others including receivables	2.4%	2.7%
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)	8.7%
The Bank of Punjab (23-Apr-18)	7.3%
Askari Bank Limited (17-Mar-20)	1.3%

## Asset Quality (%age of Total Assets)



## Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	55.6753
Net Assets (PKR M)	2,311
Weighted average time to maturity (years)	1.9
Sharpe Ratio	0.02
Standard Deviation	14.78%
Correlation**	4.64%
Yield to Maturity (YTM)	11.11%
Modified Duration	1.06
Macaulay's Duration	1.14
Monthly Portfolio Turnover Ratio	37.19%
Monthly Information Ratio	1.60
MTD Total expense ratio with government levy (Annualized)	2.05%
MTD Total expense ratio without government levy (Annualized)	1.73%
YTD Total expense ratio with government levy*** (Annualized)	2.05%
YTD Total expense ratio without government levy (Annualized)	1.73%

\*\*\* This includes 0.32% 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%

## DISCLOSURE:

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MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

July 31, 2025 NAV - PKR 55.5400



## 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 (27-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	01-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 1.5% per annum of average daily Net Assets of the scheme (Actual rate of management fee: 1.25%)
Trustee Fees	0.06%
Front -end Load*	Type A Units For Individual 1.5% For Corporate 1.5% Online Transaction 1.5% Type B "Bachat " Units Nil (Actual rate of Front-end load: 0.00%)
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment. (Actual rate of Back-end load: 0.00%)
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	55.54
Net Assets (PKR M)	39,596
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.00
Correlation***	10.52%
Standard Deviation	13.37%
Yield to Maturity (YTM)	11.15%
Modified Duration	1.67
Macauley's Duration	1.78
Monthly Portfolio Turnover Ratio	33.55%
Monthly Information Ratio	0.09
MTD Total expense ratio with government levy (Annualized)	1.62%
MTD Total expense ratio without government levy (Annualized)	1.34%
YTD Total expense ratio with government levy** (Annualized)	1.62%
YTD Total expense ratio without government levy (Annualized)	1.34%

\*Against 12M PKRV

\*\*This includes 0.28% 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 Abdull Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 10.91% as against its benchmark of 10.62%. WAM of the fund was 2.3 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)

	Jul-25	Jun-25
Cash	6.4%	15.6%
T-Bills	29.6%	9.3%
PIBs	59.6%	66.4%
Others including Receivables	1.1%	2.2%
GOP Ijara sukuk	3.3%	6.5%

## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	10.91%	10.62%
Month to Date Return (Annualized)*	10.91%	10.62%
365 Days Return (Annualized)	17.88%	12.83%
180 Days Return (Annualized)	12.49%	11.33%
Since inception (CAGR)	9.32%	10.29%
Average Annual Return (Geometric Mean)	8.37%	

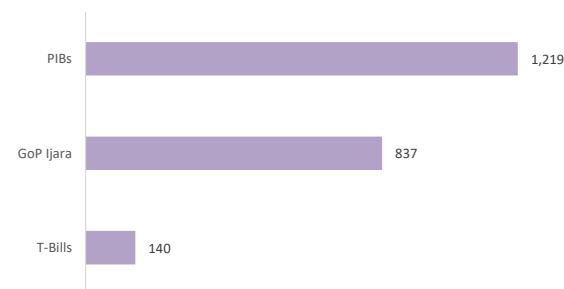
\*Avg. Peer Group Return for July 2025 was 10.75%

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

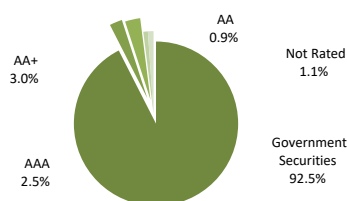
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

\*5 years industry peer group average Return for July 2025 was 15.26%

## Asset-wise Maturity (No. of Days)



## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format.

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

July 31, 2025

NAV - PKR 101.4024



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 1.5% per annum of average daily Net Assets of the scheme [Actual rate of Management Fee : 1.25%]
Trustee Fees	0.06%
Front end Load*	2% (Actual Front-end load: 0.03%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 12.23% against its benchmark return of 10.62%. WAM of the fund was 4.17 year at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	0.5%	25.3%
PIB	67.7%	66.9%
T-Bills	28.0%	6.5%
Others including receivables	3.8%	1.3%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	12.23%	10.62%
Month to Date Return (Annualized)*	12.23%	10.62%
180 Days Return (Annualized)	12.20%	11.33%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.65%	11.64%

\*Average Peer Group Return for June 2025 was 10.75%

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

## Fund Facts / Technical Information

### MCB-GSP1

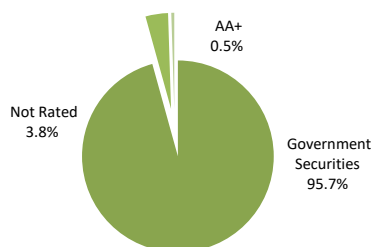
NAV per Unit (PKR)	101.4024
Net Assets (PKR M)	44,183
Weighted average time to maturity (Year)	4.17
Yield to Maturity (YTM)	11.61%
Modified Duration	2.63
Macauley's Duration	2.79
Monthly Portfolio Turnover Ratio	23.34%
Monthly Information Ratio	0.53
MTD Total expense ratio with government levy (Annualized)	1.60%
MTD Total expense ratio without government levy (Annualized)	1.33%
YTD Total expense ratio with government levy*** (Annualized)	1.60%
YTD Total expense ratio without government levy (Annualized)	1.33%

\*\*\* This includes 0.27% representing government levy, Sindh Workers' welfare fund and SECP Fee

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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)



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# Pakistan Income Enhancement Fund

July 31, 2025 NAV - PKR 55.5858



## Investment Objective

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

## General Information

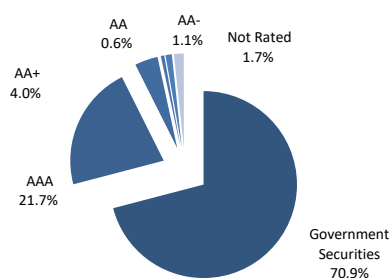
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	A+(f) by (PACRA) (05-May-25)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee	Upto 1.5% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee : 1.25%]	
Trustee Fee	0.08%	
Front end Load *	<u>For Type A Units:</u> -For individual 2.0% -For Corporate 2.0% Online Transaction 1.5% <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
(Actual Rate of Front-end load: 0.01%)		
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. (Actual rate of Back-end rate: 0.00%)	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	90% Twelve (12) months KIBOR + 10% Twelve (12) 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 Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

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

Samba Bank Limited (1-Mar-21)	1.1%
Bank Al-Habib Limited (30-Sep-21)	0.7%
Askari Bank Limited (17-Mar-20)	0.6%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated a return of 12.25% against benchmark return of 11.19%. PIB allocation increased during the month. WAM of the fund was 2.9 years at month end.

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

## Performance Information (%)

	PIEF	Benchmark
Year to Date Return (Annualized)	12.25%	11.19%
Month to Date Return (Annualized)*	12.25%	11.19%
180 Days Return (Annualized)	11.84%	11.90%
365 Days Return (Annualized)	16.61%	13.14%
Since inception (CAGR)	11.46%	11.92%
Average Annual Return (Geometric Mean)	10.66%	

\*Avg. Peer Group Return for July 2025 was 18.97%

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

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

\*5 year Industry Peer Group Average for July 2025 was 16.40%

## Asset Allocation (%age of Total Assets)

	Jul-25	Jun-25
Others including receivables	1.7%	6.2%
PIBs	51.8%	0.0%
GOP Ijara Sukuk	5.0%	14.9%
T-Bills	14.1%	0.7%
TFCs / Sukuks	2.4%	7.1%
Cash	25.0%	70.8%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	55.5858
Net Assets (PKR M)	3,515
Weighted average time to maturity (Years)	2.9
Sharpe Ratio**	0.03
Correlation*	10.46%
Standard Deviation	9.64%
Yield to Maturity (YTM)	11.13%
Modified Duration	1.94
Macaulay's Duration	2.06
Monthly Portfolio Turnover Ratio	20.98%
Monthly Information Ratio	0.33
MTD Total expense ratio with government levy (Annualized)	1.75%
MTD Total expense ratio without government levy (Annualized)	1.47%
YTD Total expense ratio with government levy*** (Annualized)	1.75%
YTD Total expense ratio without government levy (Annualized)	1.47%
*as against benchmark	**as against 12 month PKRV
***This includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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MUFAP's Recommended Format.

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# MCB Investment Savings Plan I (An Allocation Plan of MCB Investment Savings Fund) July 31, 2025 NAV - PKR 102.1799



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 1.50% per annum of the average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.89%]
Trustee Fee	0.08%
Front end Load*	1% (Actual rate of Front-End load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP .
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 22.65% against its benchmark return of 11.19%. WAM of the fund was 1 day at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	86.4%	35.3%
PIB	0.0%	0.0%
T-Bills	0.0%	64.6%
Others including receivables	13.6%	0.1%

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	102.1799
Net Assets (PKR M)	512
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	10.95%
Modified Duration	0.00
Macaulay's Duration	0.00
Monthly Portfolio Turnover Ratio	32.74
Monthly Information Ratio	3.23
MTD Total expense ratio with government levy (Annualized)	1.22%
MTD Total expense ratio without government levy (Annualized)	1.00%
YTD Total expense ratio with government levy*** (Annualized)	1.22%
YTD Total expense ratio without government levy (Annualized)	1.00%

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

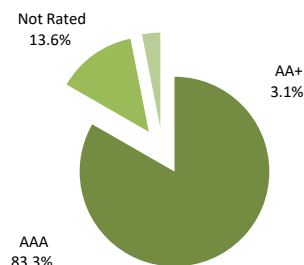
Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	22.65%	11.19%
Month to Date Return (Annualized)*	22.65%	11.19%
180 Days Return (Annualized)	12.45%	11.90%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.19%	13.08%

\*Avg. Peer Group Return for July 2025 was 18.97%

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

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

## Asset Quality (%age of Total Assets)



## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.

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forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

**MCB Pakistan Fixed Return Plan 23**  
(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
July 31, 2025 NAV - PKR 100.8491



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Dec-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily net asset of the scheme. (Actual rate of Management Fee : 0.79%)
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)
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

**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**

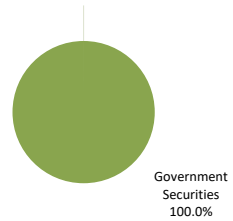
The fund generated an annualized return of 10.00% against its benchmark return of 12.13% WAM of the fund was 135 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	0.0%	0.4%
T-Bills	100.0%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRP23	Benchmark	Committed Return
Year to Date Return (Annualized)	10.00%	12.13%	11.00%
Month to Date Return (Annualized)	10.00%	12.13%	11.00%
180 Days Return (Annualized)	10.62%	12.13%	11.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.32%	12.13%	11.00%

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

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



Fund Facts / Technical Information	MCB PFRP23
NAV per Unit (PKR)	100.8491
Net Assets (PKR M)	6,242
Weighted average time to maturity (Days)	135
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.97
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

**Members of the Investment Committee**

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

Annualized	2025*
Benchmark (%)	12.13
MCBPFRP23 (%)	11.45

\* From December 27, 2024 to June 30, 2025.

**DISCLOSURE:**

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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# MCB DCF Fixed Return Fund II Plan 3

(An Allocation Plan of MCB DCF Fixed Return Fund II)  
July 31, 2025 NAV - PKR 103.4902



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
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	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 1.00% per annum of the average daily net asset of the scheme. [Actual rate of Management Fee : 0.24%]
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	Unlisted
Benchmark	PKR/JPB 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

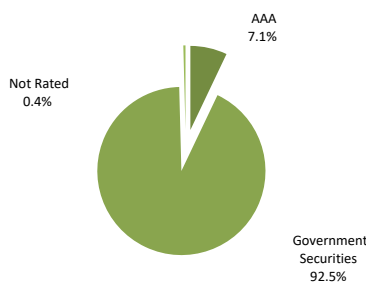
The fund generated an annualized return of 18.21% against its benchmark return of 13.31%. WAM of the fund was 86 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	7.1%	81.2%
T-Bills	92.5%	18.5%
Others including receivables	0.4%	0.3%

Performance Information (%)	MCBDCFFRIIP3	Benchmark	Committed Return
Year to Date Return (Annualized)	18.21%	13.31%	13.00%
Month to Date Return (Annualized)	18.21%	13.31%	13.00%
180 Days Return (Annualized)	16.71%	13.31%	13.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	17.01%	13.11%	13.00%

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

## Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	MCBDCFFRIIP3
NAV per Unit (PKR)	103.4902
Net Assets (PKR M)	22
Weighted average time to maturity (Days)	86
Monthly Portfolio Turnover Ratio	13.13%
Monthly information ratio	0.78
MTD Total expense ratio with government levy (Annualized)	0.45%
MTD Total expense ratio without government levy (Annualized)	0.33%
YTD Total expense ratio with government levy*** (Annualized)	0.45%
YTD Total expense ratio without government levy (Annualized)	0.33%

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

## Members of the Investment Committee

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

Annualized	2025*
Benchmark (%)	13.09
MCBDCFFRIIP3 (%)	16.61

\* From October 22, 2024 to June 30, 2025.

## DISCLOSURE 1:

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

## DISCLOSURE 2:

The cumulative net assets of the Scheme fell below its minimum fund size limit of one hundred million rupees due to redemption.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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# MCB DCF Fixed Return Fund III Plan 4

(An Allocation Plan of MCB DCF Fixed Return Fund III)  
July 31, 2025  
NAV - PKR 101.5276



## General Information

Fund Type	An Open End Scheme
Category	Fixed Term
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	10-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. (Actual rate of Management Fee : 0.31%)
Trustee Fee	0.05%
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	Unlisted
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 10.21% against its benchmark return of 12.98%. WAM of the fund was 415 days at month end.

## Asset Allocation (%age of Total Assets)

	Jul-25	Jun-25
Cash	0.2%	0.1%
PIBs	99.8%	99.8%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	10.21%	12.98%	12.35%
Month to Date Return (Annualized)	10.21%	12.98%	12.35%
180 Days Return (Annualized)	12.46%	12.98%	12.35%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.99%	12.85%	12.35%

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

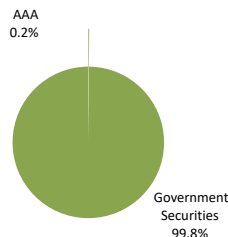
## Fund Facts / Technical Information

MCBDCFFRIIP4

NAV per Unit (PKR)	101.5276
Net Assets (PKR M)	548
Weighted average time to maturity (Days)	415
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.78
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

## 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

## 2025\*

Benchmark (%)	12.83
MCBDCFFRIIP4 (%)	15.42

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

## DISCLOSURE:

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

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## MUFAP's Recommended Format.

**MCB DCF Fixed Return Fund III Plan 6**  
(An Allocation Plan of MCB DCF Fixed Return Fund III)  
July 31, 2025  
NAV - PKR 101.2533



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
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	29-May-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Up to 1.00% per annum of average daily Net Asset of the scheme. [Actual rate of Management Fee: 0.34%]
Trustee Fee	0.05%
Front end Load*	Nil [Actual rate of Front end Load: 0.00%]
Back end Load*	Nil [Actual rate of Back end Load: 0.00%]
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
Listing	Unlisted
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	November 13, 2025
*Subject to government levies	

**Investment Objective**  
The objective of the Fund MCB DCF Fixed Return Fund III P6 (MCB DCFR III P6) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

**Manager's Comment**  
The fund generated an annualized return of 10.40% against its benchmark return of 11.01%. WAM of the fund was 103 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	1.4%	0.7%
T-Bills	98.5%	98.0%
Others including receivables	0.1%	1.3%

Performance Information (%)	MCBDCFFRIIP6	Benchmark	Committed Return
Year to Date Return (Annualized)	10.40%	11.01%	10.60%
Month to Date Return (Annualized)	10.40%	11.01%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.86%	11.01%	10.60%

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

Fund Facts / Technical Information	MCBDCFFRIIP6
NAV per Unit (PKR)	101.2533
Net Assets (PKR M)	520
Weighted average time to maturity (Days)	103
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.37
MTD Total expense ratio with government levy (Annualized)	0.53%
MTD Total expense ratio without government levy (Annualized)	0.40%
YTD Total expense ratio with government levy*** (Annualized)	0.53%
YTD Total expense ratio without government levy (Annualized)	0.40%

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

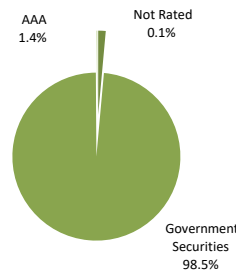
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

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Asset Quality (%age of Total Assets)



Annualized	2025*
Benchmark (%)	11.01
MCBDCFFRIIP6 (%)	11.20

\* From May 29, 2025 to June 30, 2025.

**MUFAP's Recommended Format.**

# MCB DCF Fixed Return Fund III Plan 7 (An Allocation Plan of MCB DCF Fixed Return Fund III) July 31, 2025 NAV - PKR 100.8970



## General Information

Fund Type	An Open End Scheme
Category	Fixed Term
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	19-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.27%]
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 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IOP of the plan with maturity period corresponding to the maturity of the plan.
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	October 16, 2025

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P7 (MCB DCFR III P7) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

## Manager's Comment

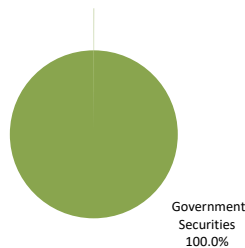
The fund generated an annualized return of 10.56% against its benchmark return of 11.16%. WAM of the fund was 76 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	0.0%	0.1%
T-Bills	100.0%	99.8%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP7	Benchmark	Committed Return
Year to Date Return (Annualized)	10.56%	11.16%	10.65%
Month to Date Return (Annualized)	10.56%	11.16%	10.65%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.03%	11.16%	10.65%

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

## Asset Quality (%age of Total Assets)



Annualized	2025*
Benchmark (%)	11.16
MCBDCFFRIIP7 (%)	12.26

\* From June 19, 2025 to June 30, 2025.

## Fund Facts / Technical Information

	MCBDCFFRIIP7
NAV per Unit (PKR)	100.8970
Net Assets (PKR M)	9,856
Weighted average time to maturity (Days)	76
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.41
MTD Total expense ratio with government levy (Annualized)	0.45%
MTD Total expense ratio without government levy (Annualized)	0.33%
YTD Total expense ratio with government levy*** (Annualized)	0.45%
YTD Total expense ratio without government levy (Annualized)	0.33%

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

## Members of the Investment Committee

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

## DISCLOSURE:

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

## 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@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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# MCB DCF Fixed Return Fund III Plan 8 (An Allocation Plan of MCB DCF Fixed Return Fund III) July 31, 2025 NAV - PKR 100.8804



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
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	19-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net asset of the scheme. [Actual rate of Management Fee : 0.37%]
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 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of iOP of the plan with maturity period corresponding to the maturity of the plan.
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	November 13, 2025
<b>*Subject to government levies</b>	

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III Plan 8 (MCB DCFR III P8) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 10.37% against its benchmark return of 11.18%. WAM of the fund was 104 days at month end.

## Asset Allocation (%age of Total Assets)

	Jul-25	Jun-25
Cash	0.4%	0.4%
T-Bills	99.6%	99.5%
Others including receivables	0.0%	0.1%

## Performance Information (%)

	MCBDCFFRIIP8	Benchmark	Committed Return
Year to Date Return (Annualized)	10.37%	11.18%	10.56%
Month to Date Return (Annualized)	10.37%	11.18%	10.56%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.09%	11.18%	10.56%

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

## Fund Facts / Technical Information

### MCBDCFFRIIP8

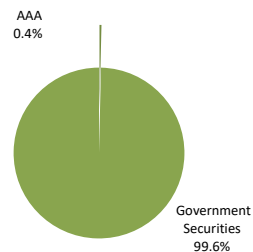
NAV per Unit (PKR)	100.8804
Net Assets (PKR M)	2,720
Weighted average time to maturity (Days)	104
Monthly Portfolio Turnover Ratio	0.00%
Monthly Informaton Ratio	-1.41
MTD Total expense ratio with government levy (Annualized)	0.56%
MTD Total expense ratio without government levy (Annualized)	0.42%
YTD Total expense ratio with government levy*** (Annualized)	0.56%
YTD Total expense ratio without government levy (Annualized)	0.42%

\*\*\* This includes 0.14% representing government levy, Sindh Workers' welfare fund and SECP Fee

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Annualized

2025\*

Benchmark (%)	11.18
MCBDCFFRIIP8 (%)	13.01

\* From June 19, 2025 to June 30, 2025.

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund III Plan 9 (An Allocation Plan of MCB DCF Fixed Return Fund III) July 31, 2025 NAV - PKR 100.8300



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
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	19-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.75%]
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 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IOP of the plan with maturity period corresponding to the maturity of the plan.
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	December 11, 2025
<b>*Subject to government levies</b>	

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P9 (MCB DCFRR III P9) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 9.77% against its benchmark return of 11.14%. WAM of the fund was 132 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	0.1%	0.5%
T-Bills	99.9%	99.5%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP9	Benchmark	Committed Return
Year to Date Return (Annualized)	9.77%	11.14%	10.14%
Month to Date Return (Annualized)	9.77%	11.14%	10.14%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.83%	11.14%	10.14%

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

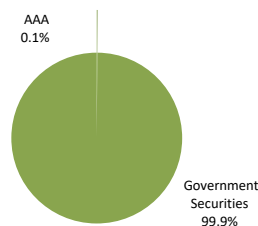
Fund Facts / Technical Information	MCBDCFFRIIP9
NAV per Unit (PKR)	100.8300
Net Assets (PKR M)	2,406
Weighted average time to maturity (Days)	132
Monthly Portfolio Turnover Ratio	1.78%
Monthly Information Ratio	-1.41
MTD Total expense ratio with government levy (Annualized)	1.00%
MTD Total expense ratio without government levy (Annualized)	0.81%
YTD Total expense ratio with government levy*** (Annualized)	1.00%
YTD Total expense ratio without government levy (Annualized)	0.81%

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

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



Annualized	2025*
Benchmark (%)	11.14
MCBDCFFRIIP9 (%)	13.70

\* From June 19, 2025 to June 30, 2025.

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund III Plan 10 (An Allocation Plan of MCB DCF Fixed Return Fund III) July 31, 2025 NAV - PKR 100.8793



## General Information

Fund Type	An Open End Scheme
Category	Fixed Term
Asset Manager Rating	AMI (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	19-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.18%]
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 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IOP of the plan with maturity period corresponding to the maturity of the plan.
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	January 08, 2026

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III Plan 10 (MCB DCFRR III Plan 10) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 10.35% against its benchmark return of 11.14%. WAM of the fund was 159 at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	0.5%	1.2%
T-Bills	99.5%	98.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP10	Benchmark	Committed Return
Year to Date Return (Annualized)	10.35%	11.14%	10.79%
Month to Date Return (Annualized)	10.35%	11.14%	10.79%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.63%	11.14%	10.79%

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

## Fund Facts / Technical Information

	MCBDCFFRIIP10
NAV per Unit (PKR)	100.8793
Net Assets (PKR M)	1,032
Weighted average time to maturity (Days)	159
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.41
MTD Total expense ratio with government levy (Annualized)	0.35%
MTD Total expense ratio without government levy (Annualized)	0.24%
YTD Total expense ratio with government levy*** (Annualized)	0.35%
YTD Total expense ratio without government levy (Annualized)	0.24%

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

## Members of the Investment Committee

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

## DISCLOSURE:

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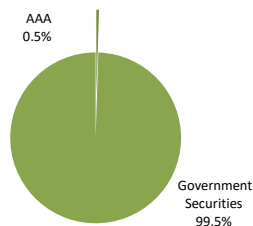
## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Asset Quality (%age of Total Assets)



Annualized	2025*
Benchmark (%)	11.14
MCBDCFFRIIP10 (%)	15.10

\* From June 19, 2025 to June 30, 2025.

## MUFAP's Recommended Format.

# MCB DCF Fixed Return Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)  
July 31, 2025 NAV - PKR 101.4081



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	13-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. (Actual rate of Management Fee : 0.14%)
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 during the tenure of the Plan.
Min. Subscription	PKR 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 08th , 2026
<b>*Subject to government levies</b>	

### Investment Objective

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

### Manager's Comment

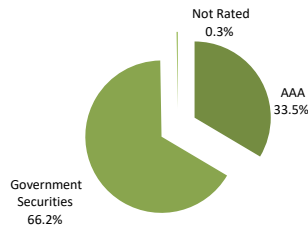
The fund generated an annualized return of 10.45% against benchmark return of 11.74%. WAM of the fund was 110 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	33.5%	54.2%
T-Bills	66.2%	45.6%
Others including receivables	0.3%	0.2%

Performance Information (%)	MCBDCFFRPVIII	Benchmark	Committed Return
Year to Date Return (Annualized)	10.45%	11.74%	11.20%
Month to Date Return (Annualized)	10.45%	11.74%	11.20%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.88%	11.74%	11.20%

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

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



Fund Facts / Technical Information	MCBDCFFRPVIII
NAV per Unit (PKR)	101.4081
Net Assets (PKR M)	10
Weighted average time to maturity (Days)	110
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.66
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

### Members of the Investment Committee

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

Annualized	2025*
Benchmark (%)	11.74
MCBDCFFRPVIII (%)	12.18

\* From March 13, 2025 to June 30, 2025.

### DISCLOSURE 1:

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

### DISCLOSURE 2:

The cumulative net assets of the Scheme fell below its minimum fund size limit of one hundred million rupees due to redemption.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB DCF Fixed Return Plan X

(An Allocation Plan of MCB DCF Fixed Return Fund)  
July 31, 2025  
NAV - PKR 101.6059



General Information	
Fund Type	An Open End Scheme
Category	Fixed Term
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	02-May-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. (Actual rate of Management Fee : 0.25%)
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 1,000,000
Listing	Unlisted
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 16th, 2025
*Subject to government levies	

## Investment Objective

The objective of the MCB-DCF FRP X 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 11.06% against benchmark return of 11.92%. WAM of the fund was 25 days at month end.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	70.3%	86.0%
T-Bills	29.1%	13.6%
Others including receivables	0.6%	0.4%

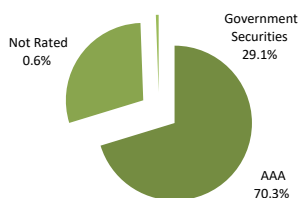
Performance Information (%)	MCB-DCF FRP X	Benchmark	Committed Return
Year to Date Return (Annualized)	11.06%	11.92%	11.40%
Month to Date Return (Annualized)	11.06%	11.92%	11.40%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	13.93%	11.92%	11.40%

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

Fund Facts / Technical Information	MCB-DCF FRP X
NAV per Unit (PKR)	101.6059
Net Assets (PKR M)	10
Weighted average time to maturity (Days)	25
Monthly Portfolio Turnover Ratio	0.00%
Monthly Informaton Ratio	-0.47
MTD Total expense ratio with government levy (Annualized)	0.43%
MTD Total expense ratio without government levy (Annualized)	0.31%
YTD Total expense ratio with government levy*** (Annualized)	0.43%
YTD Total expense ratio without government levy (Annualized)	0.31%

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

## Asset Quality (%age of Total Assets)



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

Annualized	2025*
Benchmark (%)	11.92
MCB-DCF FRPX (%)	15.30

\* From May 02, 2025 to June 30, 2025.

## DISCLOSURE 1:

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

## DISCLOSURE 2:

The cumulative net assets of the Scheme fell below its minimum fund size limit of one hundred million rupees due to redemption.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

## MUFAP's Recommended Format.

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

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# MCB Pakistan Asset Allocation Fund

July 31, 2025

NAV - PKR 198.1286



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (A1 One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A. F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 3% per annum of the average annual Net Assets of the Scheme (Actual rate of Management Fee: 3.00%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil (Actual rate of Front end load:0.67%)
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0% (Actual rate of Back end load:0.00%)
Trustee Fee	0.20%
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange KSE-100 Index, 75% six (6) months KIBOR + 25% six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 8.61% against its benchmark return of 9.70%.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	13.6%	15.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.7%	82.2%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.7%	2.1%

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

National Bank Of Pakistan	9.6%
Bank Alfalah Limited	9.3%
Interloop Limited	8.1%
Pakistan Tobacco Company Limited	5.5%
Systems Limited	5.3%
Fatima Fertilizer Company Limited	4.8%
App Limited	4.7%
United Bank Limited	4.7%
Lucky Cement Limited	4.6%
Nishat (Chunian) Limited	4.5%

## Members of the Investment Committee

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

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	198.1286
Net Assets (PKR M)	1,017
Sharpe Ratio*	0.01
Standard Deviation	1.83
Beta	0.58
Monthly Portfolio Turnover Ratio	35.0%
Monthly Information Ratio	(0.24)
MTD Total expense ratio with government levy (Annualized)	5.92%
MTD Total expense ratio without government levy (Annualized)	5.10%
YTD Total expense ratio with government levy** (Annualized)	5.92%
YTD Total expense ratio without government levy (Annualized)	5.10%
*as against 12M PKRV	
**This includes 0.83% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

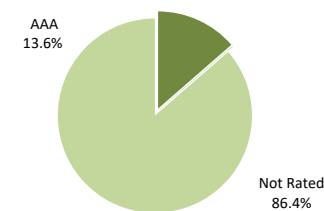
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	8.61%	9.70%
Month to Date Return	8.61%	9.70%
180 Days Return	23.37%	20.74%
365 Days Return	74.77%	69.79%
Since inception*	459.35%	
*Adjustment of accumulated WWF since July 1, 2008		

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

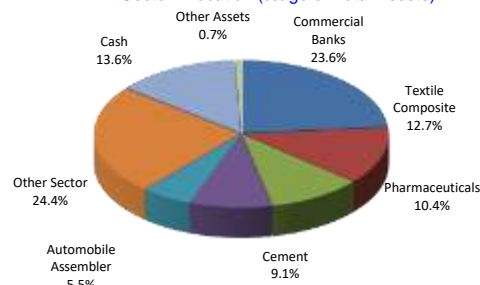
	2021	2022	2023	2024	2025
Benchmark (%)	29.36	-8.78	3.36	76.74	53.99
MCB-PAAF (%)	26.16	-11.56	0.64	82.79	59.92

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

## DISCLOSURE:

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# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
July 31, 2025 NAV - PKR 276.5661



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	upto 3% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 3.00%]
Front-end Load	Individual 3% Corporate 3% Online Transactions 1.5% [Actual Rate of Front end load : 0.80%]
Back-end load	Individual Nil Corporate Nil [Actual Rate of Back end load : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 30% Three (3) months PKRV rates + 10% three (3) months average of the highest on savings accounts of three (3) AA rated Scheduled banks as selected by MUFAP and 75% six (6) months KIBOR and 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Trustee Fee	0.20%
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

### Investment Objective

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

### Manager's Comment

The fund generated a return of 10.02% during the month against benchmark return of 9.65%.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	14.7%	13.2%
Stock / Equities	85.0%	86.2%
Others including receivables	0.3%	0.6%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	10.02%	9.65%
Month to Date Return	10.02%	9.65%
180 Days Return	23.73%	19.93%
365 Days Return	67.26%	74.87%
Since inception	263.98%	244.25%

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

\*Subject to Government Levies

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	276.5661
Net Assets (PKR M)	1,000
Standard Deviation	0.82
Beta	0.73
Monthly Portfolio Turnover Ratio	1.80%
Monthly Information Ratio	0.08
MTD Total expense ratio with government levy** (Annualized)	4.06%
MTD Total expense ratio without government levy (Annualized)	3.46%
YTD Total expense ratio with government levy (Annualized)	4.06%
YTD Total expense ratio without government levy (Annualized)	3.46%

\*\* This includes 0.59% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

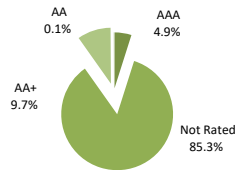
### Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	10.6%
Pioneer Cement Limited	9.9%
United Bank Limited	9.7%
National Bank Of Pakistan	8.3%
Bank Alfalah Limited	7.7%
Engro Fertilizer Limited	7.3%
Pakistan Oilfields Limited	7.1%
Pakistan Tobacco Company Limited	6.9%
Bestway Cement Limited	5.1%
Habib Bank Limited	5.0%

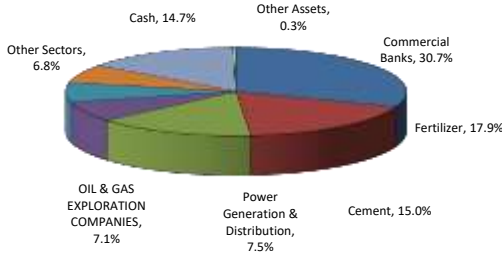
### Members of the Investment Committee

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

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



### Sector Allocation (%age of Total Assets)



### MUFAP's Recommended Format.

### DISCLOSURE:

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# Pakistan Capital Market Fund

July 31, 2025 NAV - PKR 25.85



## 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 3% per annum of the average annual Net Asset of the scheme (Actual rate of Management Fee: 3.00%)
Front end Load*	For Individual 2% For Corporate 2% Online transactions 1.5% (Actual rate of Front end Load: 0.00%)
Back-end load*	Nil
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

## 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 8.61% in July 2025 against its benchmark return of 6.85%. The exposure in equities slightly increased.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Cash	31.1%	29.1%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.1%	68.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.8%	2.9%
PIBs	0.0%	0.0%

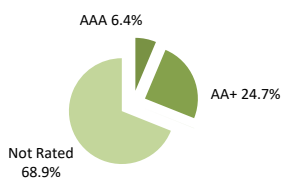
Performance Information	PCM	Benchmark
Year to Date Return	8.61%	6.85%
Month to Date Return	8.61%	6.85%
180 Days Return	22.02%	15.63%
365 Days Return	60.58%	61.67%
Since inception	2065.50%	1925.23%

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

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	25.85
Net Assets (PKR M)	821
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.78
Monthly Portfolio Turnover Ratio	4.40%
Monthly Information Ratio	0.50
MTD Total expense ratio with government levy (Annualized)	4.14%
MTD Total expense ratio without government levy (Annualized)	3.54%
YTD Total expense ratio with government levy* (Annualized)	4.14%
YTD Total expense ratio without government levy (Annualized)	3.54%

\*This includes 0.59% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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



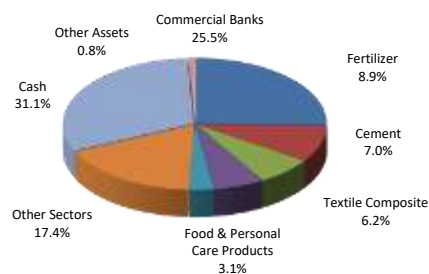
\* Inclusive of equity portfolio

## Members of the Investment Committee

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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

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

## Sector Allocation (%age of Total Assets)



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

Bank AlFalsh Limited	8.5%
United Bank Limited	7.3%
National Bank Of Pakistan	5.7%
Fatima Fertilizer Company Limited	5.2%
Habib Bank Limited	4.0%
Engro Fertilizer Limited	3.8%
Lucky Cement Limited	3.6%
Nishat (Chunian) Limited	3.1%
Cherat Cement Company Limited	3.0%
Pakistan Tobacco Company Limited	3.0%

MUFAP's Recommended Format.

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# MCB Pakistan Stock Market Fund

July 31, 2025 NAV - PKR 286.2232



General Information	
Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 3.0% per annum of the average annual Net Assets of the scheme calculated on daily basis.
	[Actual rate of Management Fee : 3.00%]
<b>Front end Load*</b>	
Growth Units:	Individual 3% Corporate 3% Online Transaction 1.50%
Bachat Units	Nil
	[Actual rate of Front end load:0.63%]
<b>Back-end Load*</b>	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment
investment	0% if redemption after completion of two years from the date of initial investment
	[Actual rate of Back end load:0.00%]
Trustee Fee	0.10%
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

The Fund posted a return of 10.79% during the month. Sector Exposure in banks and fertilizer increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Jul-25	Jun-25
Stocks / Equities	92.8%	88.0%
Cash	5.6%	10.5%
T-Bills	0.0%	0.0%
Others including receivables	1.6%	1.5%

Top 10 Equity Holdings (%age of Total Assets)	
Bank Alfalah Limited	8.8%
National Bank Of Pakistan	7.9%
United Bank Limited	6.0%
Interloop Limited	4.5%
Fatima Fertilizer Company Limited	4.0%
Systems Limited	3.7%
Oil & Gas Development Company Limited	3.5%
Pioneer Cement Limited	3.3%
Nishat (Chunian) Limited	2.8%
Engro Holding Limited	2.7%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	286.2232	
Net Assets (PKR M)	23,805	
Price to Earning (x)*	6.9	7.4
Dividend Yield (%)	7.3	7.3
No. of Holdings	56	100
Weighted. Avg Mkt Cap (PKR Bn)	194.0	291.1
Sharpe Measure	0.04	0.04
Beta	0.83	0
Correlation***	92.54%	
Standard Deviation	1.08	1.21
Monthly Portfolio Turnover Ratio		10.70%
Monthly Information Ratio		(0.03)
MTD Total expense ratio with government levy (Annualized)		4.24%
MTD Total expense ratio without government levy (Annualized)		3.60%
YTD Total expense ratio with government levy** (Annualized)		4.24%
YTD Total expense ratio without government levy (Annualized)		3.60%
*prospective earnings		
**This includes 0.63% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
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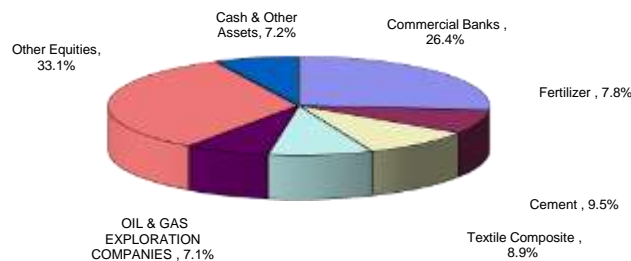
Performance Information	MCB-PSM	Benchmark
Year to Date return	10.79%	10.96%
Month to Date Return**	10.79%	10.96%
180 Days Return	29.63%	22.00%
365 Days Return	94.11%	78.96%
Since Inception	10316.61%	7343.25%
**Avg. Peer group return for July 2025 was 8.76%		

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

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

05 Year Industry Peer Group Average Return for July 2025 was 2.37%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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

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# Pakistan Pension Fund

July 31, 2025



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund. Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund. Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund.
PPF-Equity	Actual rate of Management Fee : 2.50%
PPF- Debt	Actual rate of Management Fee : 1.25%
PPF- Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	
PPF-Equity	0.09%
PPF- Debt	0.09%
PPF- Money Market	0.09%
Benchmark	
PPF-Equity	KSE-100 Index
PPF- Debt	75% Twelve (12) Month PKRV Rates+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
PPF- Money Market	90% three (3) Month PKRV Rates+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	3% / 0% Actual rate of Front end load: 0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

## Investment Objective

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

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

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

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

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

Bank Alfalah Limited	8.2%
National Bank Of Pakistan	8.0%
United Bank Limited	7.2%
Fatima Fertilizer Company Limited	5.2%
Lucky Cement Limited	4.5%
Habib Bank Limited	4.1%
Systems Limited	3.7%
Cherat Cement Company Limited	3.6%
Agp Limited	3.5%
Pakistan Tobacco Company Limited	3.0%

## Manager's Comment

During the month, equity sub-fund generated return of 10.56%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 10.57% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 9.84% during the

## Performance Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	10.56%	10.57%	9.84%
Month to Date Return (%)	10.56%	10.57%	9.84%
Since inception (%)	1749.68%	10.44%	9.47%
<b>Benchmark Return</b>			
Year to Date Return (%)	10.96%	10.36%	10.68%
Month to Date Return (%)	10.96%	10.36%	10.68%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return	9.98%	9.80%	9.74%

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

## PPF-Money Market (%age of Total Assets)

	Jul-25	Jun-25
Cash	15.1%	36.2%
T-Bills	74.9%	60.8%
Others including receivables	10.0%	3.0%
PIBs	0.0%	0.0%

## PPF-Debt (%age of Total Assets)

	Jul-25	Jun-25
Cash	14.6%	18.0%
PIBs	53.6%	51.9%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	1.8%	1.6%
T-Bills	28.6%	25.0%
Others including receivables	1.4%	3.5%
GoP IJARA Sukuk	0.0%	0.0%

## Fund Facts / Technical Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	3,550.53	1,866.18	2,477.25
NAV (Rs. Per unit)	1,850.05	603.30	514.04
Monthly Turnover	8.80%	63.00%	46.00%
MTD Total expense ratio with government levy (Annualized)	3.47%	1.65%	1.32%
MTD Total expense ratio without government levy (Annualized)	2.99%	1.40%	1.12%
YTD Total expense ratio with government levy (Annualized)	3.47%*	1.65%**	1.32%***
YTD Total expense ratio without government levy (Annualized)	2.99%	1.40%	1.12%
*This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

## PPF-Equity (%age of Total Assets)

	Jul-25	Jun-25
Cash	4.2%	6.2%
Commercial Banks	28.9%	28.8%
Cement	10.9%	12.4%
Fertilizer	9.0%	8.5%
Pharmaceuticals	6.2%	4.3%
Textile Composite	5.7%	5.6%
Other Equity Sectors	32.1%	33.0%
Others including receivables	3.0%	1.2%

## 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

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

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# MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

July 31, 2025



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension fund manager shall be entitled to an accrued management fees within the limits of Total expense ratio as described below Maximum total expense ratio excluding insurance charges and Govt levies (as % of Net Assets)-0.75%pa Maximum insurance charge(as % of Net assets)-0.25% p.a Maximum total expense ratio including insurance charges (as % of Net Assets)-1%pa Actual rate of management fees: 0.60%
Benchmark-KPKGEPF- Money Market	90% three (3) Month PKISRV+ 25% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	Nil
Trustee Fee	0.15%
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**	Benchmark
Year to Date Return (%)	9.44%	10.68%
Month to Date Return (%)	9.44%	10.68%
Since inception (%)	17.02%	N/A
Net Assets (PKR M)	87.38	
NAV (Rs. Per unit)	129.2653	
Monthly Turnover	137.00%	
MTD Total expense ratio with government levy (Annualized)	1.13%	
MTD Total expense ratio without government levy (Annualized)	0.95%	
YTD Total expense ratio with government levy (Annualized)	1.13%	
YTD Total expense ratio without government levy (Annualized)	0.95%	
*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return- Money Market	9.74%	

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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## Investment Objective

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

## Manager's Comment

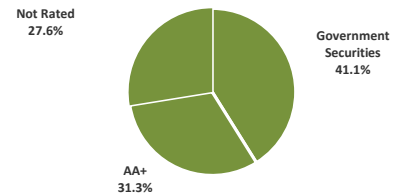
Money Market sub-fund generated an annualized return of 9.44% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Jul-25	Jun-25
Cash	31.3%	33.0%
T-Bills	41.1%	66.7%
Others including receivables	27.6%	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)\*



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 July 31, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	1,509	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	44,183	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	512	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	642	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	1,000	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	2,704	16	2	14
MCB DCF Fixed Return Fund	Fixed Term	Moderate	21	10	2	8
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	22	5	1	4
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	17,081	10	6	4
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	6,242	23	1	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	263	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 July 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to Jul 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return II Plan 3	MCB DCF Fixed Return Fund II	Fixed Term	22nd October 2024	16th October, 2025	Medium	22	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	548	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 6	MCB DCF Fixed Return Fund III	Fixed Term	29th May, 2025	13th November, 2025	Moderate	520	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 7	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	16th October, 2025	Moderate	9,856	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 8	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	13th November, 2025	Medium	2,720	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 9	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	11th December, 2025	Medium	2,406	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,032	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Term	December 27, 2024	December 11, 2025	Moderate	6,242	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Term	March 13, 2025	January 8, 2026	Medium	10	-	-	-	-	-
MCB DCF Fixed Return Plan X	MCB DCF Fixed Return Fund	Fixed Term	May 2, 2025	October 16, 2025	Medium	10	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Term	March 26, 2025	December 3, 2025	Moderate	902	-	-	-	-	-
Alhamra Wada Plan Plan XX	Alhamra Wada Fund	Shariah Compliant Fixed Term	June 24, 2025	December 3, 2025	Medium	1,802	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,509	0.051	-	0.108	-	0.011
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	44,183	0.044	-	0.710	-	0.015
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	512	0.044	-	0.201	-	0.015
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	642	0.061	-	0.021	-	-
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	1,000	0.055	-	0.120	-	-
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June, 2021	perpetual	Medium	263	0.067	-	-	-	-