

**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 Pakistan Fixed Return Plan 25	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 XIII	Shariah Compliant Fixed Term	Moderate	Principal at Moderate 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



September 30, 2025  
**PERSPECTIVE**

**Economy Review & Outlook**

The country's exports during September 2025 increased by 3.6% month on month (MoM) to USD 2.50 billion, while imports rose by 10.5% to USD 5.85 billion, widening the trade deficit by 16.3% to USD 3.34 billion. However, with strong remittances inflows expected, we may witness a modest current account deficit for the month. SBP Reserves remained stable at USD 14.4 billion while the local currency appreciated slightly by 0.2% against the greenback during the month to close at 281.3 level.

CPI based inflation for September 2025 clocked at 5.6% compared to 3.0% witnessed in August 2025. The increase in YoY inflation was primarily due to rise in food prices by 5.5% MoM due to the recent floods. The core inflation remained stable at 7.3% YoY. We expect average CPI for FY26 to stand at 6.3% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion.

While a comprehensive assessment by the government is still underway, initial reports suggest that the impact of the floods appears less severe than those witnessed in 2010 and 2022. Sindh province remained largely unaffected by the 2025 floods, with only minor waterlogging reported in low-lying areas. Major summer crops such as rice, cotton, and sugarcane have remained intact, and harvesting activities are proceeding as planned. Encouragingly, prices of perishable food items and wheat have begun to normalize.

**Money Market Review & Outlook**

Short-term secondary market yields rose by 15 bps, while long-term yields increased by 6 bps during the month. The upward movement in yields reflects market participants' expectations of a status quo in monetary policy over the medium term. In its meeting held on September 15, 2025, the Monetary Policy Committee (MPC) of the SBP decided to maintain the policy rate at 11.0%. The committee highlighted that flood-induced supply shocks could temporarily elevate headline inflation and widen the current account deficit in FY26. Accordingly, the SBP opted to maintain a cautious stance, keeping rates unchanged until greater clarity emerges regarding the broader macroeconomic impact of the floods.

SBP conducted the Treasury bill auction on September 17, 2025. The auction had a total maturity of PKR 197 billion against a target of PKR 175 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 111 billion in 3 months, PKR 59 billion in 6 months and PKR 9 billion in 12 months' tenors at a cut-off yield of 10.75%, 10.85%, 10.84% and 11.00% respectively. The auction for fixed coupon PIB bonds was held on September 05, 2025 with a target of PKR 400 billion. SBP accepted bids worth PKR 43 billion in 2 Years, PKR 8 billion in 3 Years, PKR 115 billion in 5 Years, PKR 208 billion in 10 years and PKR 280 billion at a cut off rates of 11.20%, 11.14%, 11.44%, 12.04% and 12.38%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50-100 basis point reduction in the policy rate during the current fiscal year.

**Equity Market Review & Outlook**

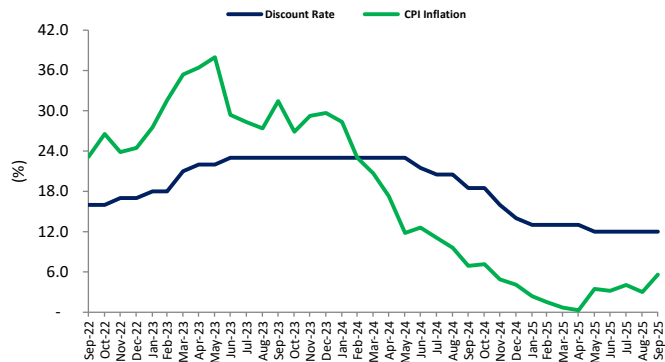
The multi-year rally gained further traction in September 2025, with the KSE-100 Index closing at an all-time high of 165,494 points after surging 16,876 points (+11.36% MoM). Market performance was supported by favorable political and economic developments, most notably the signing of the Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia and the Prime Minister's meeting with the U.S. President, where investment interest in Pakistan was reaffirmed. These events significantly improved investor confidence and bolstered overall market sentiment. On the domestic front, the government finalized a PKR 1.2 trillion circular debt resolution agreement, marking a meaningful step toward easing the power sector burden and helping sustaining the market's strong upward momentum.

The market activity improved as average traded volume increased by 82.0% MoM to 1,341mn shares while the average traded value improved by 30.0% MoM to USD 194.5mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 57.3mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 48.0mn and 8.5mn. Meanwhile, buying activity was observed from Mutual Funds and Individuals with cumulative net inflow of USD 121.2mn.

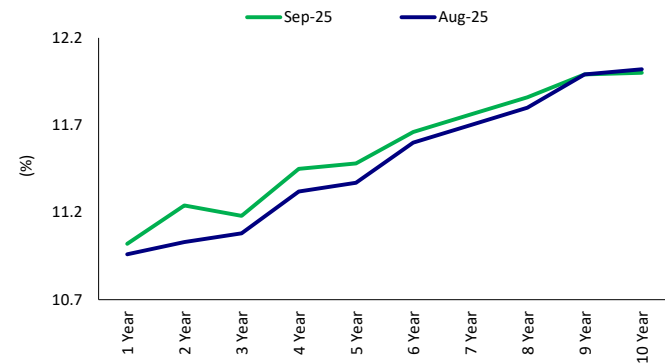
On the sectoral front, the bulk of the gains were driven by Commercial Banks, E&P companies, and the Power sector, contributing 4,143, 2,414, and 2,265 points to the index, respectively. Interest in the banking sector was fueled by its attractive valuations and dividend yields, while the E&P and Power sectors attracted strong investor participation following the formal signing of the circular debt clearance plan between the government and commercial banks.

In the short term, market participants will closely monitor macroeconomic indicators, the government's progress on meeting EFF conditions ahead of the October 2025 IMF review, and potential investment flows from Saudi Arabia and the U.S. following improved relations. 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 8.1x and a dividend yield of 6.0%. These valuations present compelling opportunities for investors with a medium to long-term horizon.

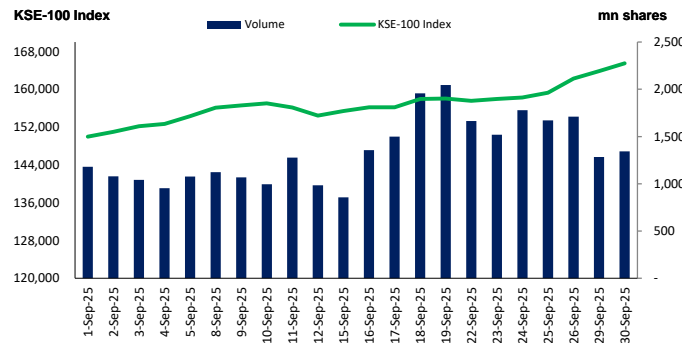
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During September 2025**



# MCB Cash Management Optimizer

September 30, 2025 NAV - PKR 104.8379



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 : 0.89%]
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

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 9.47% during the month against the benchmark of 10.66%. Allocation in cash increased. WAM of the fund was 24 days at month end.

## Asset Allocation (%age of Total Assets)

	Sep-25	Aug-25
Cash	64.0%	21.7%
Musharika	0.0%	9.5%
T-Bills	32.8%	26.5%
Others including receivables	1.6%	21.5%
PIBs	0.0%	18.5%
Letter Of Placement	0.0%	0.0%
Placement with Banks and DFIs	1.6%	2.3%

## Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.70%	10.66%
Month to Date Return (Annualized)**	9.47%	10.66%
180 Days Return (Annualized)	10.32%	10.95%
365 Days Return (Annualized)	11.91%	11.93%
Since inception (CAGR)*	10.66%	9.36%
Average Annual Return (Geometric Mean)	10.39%	

\*Adjustment of accumulated WWF since Oct 1, 2009

\*\*Peer Group Average Return for September 2025 was 9.55%

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 September 2025 was 14.14%

## Fund Facts / Technical Information

	MCB CMOP
NAV per Unit (PKR)	104.8379
Net Assets (PKR M)	94,071
Weighted average time to maturity (Days)	24
Sharpe Ratio*	0.01
Correlation**	31.04%
Standard Deviation	3.06%
Yield to Maturity (YTM)	11.25%
Modified Duration	0.06
Macaulay's Duration	0.07
Monthly Portfolio Turnover Ratio	0.67
Monthly Information Ratio	-2.41
MTD Total expense ratio with government levy (Annualized)	1.16%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy*** (Annualized)	1.21%
YTD Total expense ratio without government levy (Annualized)	0.99%

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

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

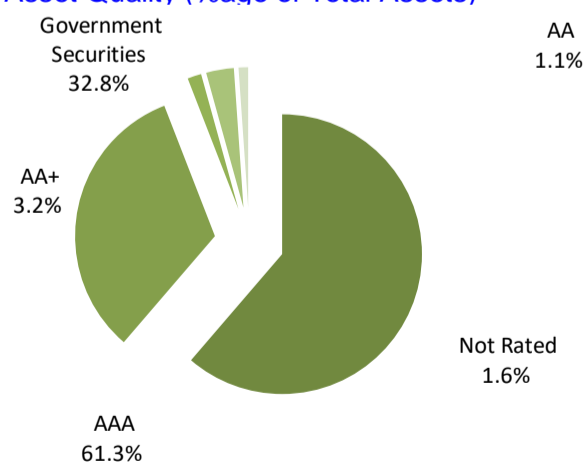
## Members of the Investment Committee

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

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



## Asset Quality (%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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

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

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

# Pakistan Cash Management Fund

September 30, 2025 NAV - PKR 50.4678



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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:0.89%)
Trustee Fees	0.04%
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 9.31% during the month against benchmark of 10.66%. WAM of the fund was 12 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)	Sep-25	Aug-25
Cash	83.6%	54.3%
T-Bills	13.8%	23.6%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	9.7%
GOP Ijara Sukuk	0.0%	11.0%
Commercial Papers	2.0%	0.0%
Others Including Receivables	0.6%	1.4%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.58%	10.66%
Month to Date Return (Annualized)**	9.31%	10.66%
180 Days Return (Annualized)	9.97%	10.95%
365 Days Return (Annualized)	11.51%	11.93%
Since inception (CAGR)	10.61%	10.97%
Average Annual Return (Geometric Mean)	10.31%	

\*\*Avg. Peer Group Return for September 2025 was 9.55%

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

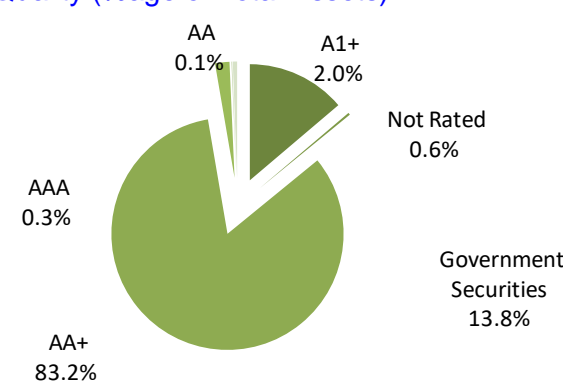
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
PCF(%)	6.98	10.87	17.36	21.92	14.35

\*5 years Industry Peer Group Average Return for September 2025 was 14.14%

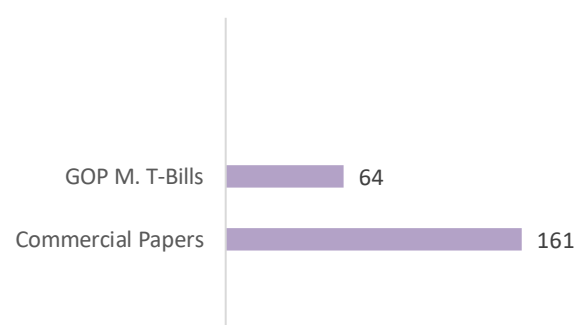
## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	7,110
Weighted average time to maturity (Days)	12
Sharpe Ratio*	-0.01
Correlation**	23.10%
Standard Deviation	0.04
Yield to Maturity (YTM)	11.02%
Modified Duration	0.03
Macaulay's Duration	0.04
Monthly Portfolio Turnover Ratio	0.06
Monthly Information Ratio	-3.45
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.13%
YTD Total expense ratio with government levy*** (Annualized)	1.30%
YTD Total expense ratio without government levy (Annualized)	1.07%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.23% representing government levy, Sindh Workers' welfare fund and SECP fee	

## Asset Quality (%age of Total Assets)



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



MUFAP's Recommended Format.

## Members of the Investment Committee

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

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

## DISCLAIMER

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

**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 (03-Oct-25)
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:	Upto 1.50%
	Online Transaction 1.5%
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil (Actual rate of Front-end load 0.01%)
<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 0.00%)
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 7.74% against its benchmark 10.55%. Allocations in cash was increased. WAM of the fund was 2.2 years at month end.

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

**Performance Information (%)**

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	9.52%	10.57%
Month to Date Return (Annualized)*	7.74%	10.55%
180 Days Return (Annualized)	10.81%	10.87%
365 Days Return (Annualized)	11.81%	11.80%
Since inception (CAGR) **	10.54%	11.54%
Average Annual Return (Geometric Mean)	10.37%	

\*Avg. Peer Group Return for September 2025 was 8.86%

\*\*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 September 2025 was 13.65%

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

	Sep-25	Aug-25
Cash	32.7%	6.2%
TFCs/Sukuks	4.2%	4.5%
Government Backed / Guaranteed Securities	2.5%	2.5%
GOP Ijara Sukuk	4.5%	4.5%
PIBs	43.4%	56.8%
T-Bills	7.7%	22.7%
Spread Transactions	1.5%	0.0%
Others including receivables	2.3%	2.8%
Commercial Papers	1.2%	0.0%

**Fund Facts / Technical Information**

	MCB-DCFIF
NAV per Unit (PKR)	112.1574
Net Assets (PKR M)	19,912
Weighted average time to maturity (years)	2.2
Sharpe Ratio*	0.01
Correlation**	9.74%
Standard Deviation	8.42%
Yield to Maturity (YTM)	11.29%
Modified Duration	1.68
Macaulay's Duration	1.79
Monthly Portfolio Turnover Ratio	0.17
Monthly Information Ratio	-0.75
MTD Total expense ratio with government levy (Annualized)	1.96%
MTD Total expense ratio without government levy (Annualized)	1.64%
YTD Total expense ratio with government levy*** (Annualized)	1.93%
YTD Total expense ratio without government levy (Annualized)	1.62%

\*Against 12M PKRV

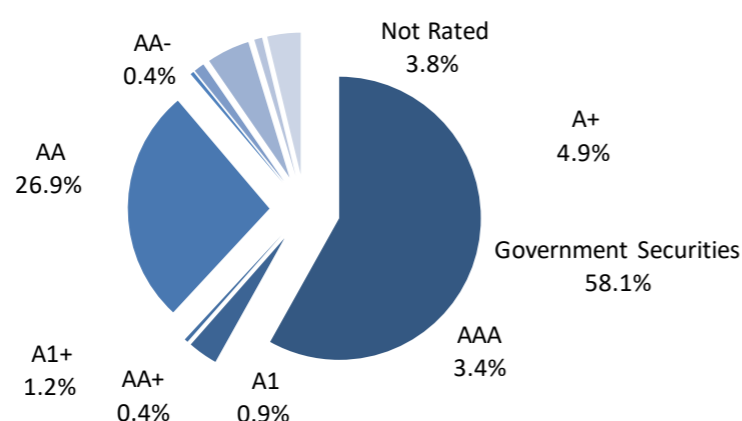
\*\*as against benchmark

\*\*\*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%
Pakistan Microfinance Investment Limited (12-Sept-25)	1.2%
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%
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%

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

**DISCLAIMER**

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

MUFAP's Recommended Format.

# Pakistan Income Fund

September 30, 2025 NAV - PKR 56.5412



## 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 (03-Oct-25)
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	0.08%
Front-end Load*	Upto 2.0% Online Transaction 1.5% (Actual Rate of Front-end Load : 0.00%)
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 8.75 % against its benchmark return of 10.55% . WAM of the fund was 1.7 years. Exposure in PIBs decreased during the month.

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

## Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	10.94%	10.57%
Month to Date Return (Annualized)*	8.75%	10.55%
180 Days Return (Annualized)	11.97%	10.87%
365 Days Return (Annualized)	12.87%	11.80%
Since inception (CAGR)	10.55%	10.54%
Average Annual Return (Geometric Mean)	10.40%	

\* Avg. Peer Group Return for September 2025 was 8.86%

"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 September 2025 was 13.65%

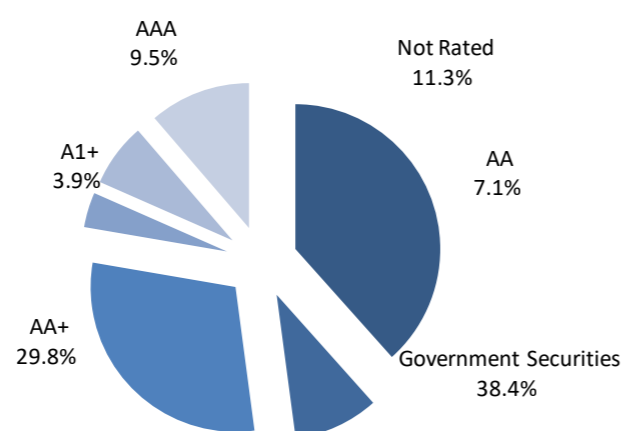
## Asset Allocation (%age of Total Assets)

	Sep-25	Aug-25
Cash	31.0%	38.4%
TFCs/Sukuku	15.4%	16.0%
T-Bills	9.0%	8.6%
Commercial Papers	3.9%	0.0%
PIBs	29.4%	34.2%
Others including receivables	3.1%	2.8%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	8.2%	0.0%

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

Bank Al-Habib Limited (30-Sep-21)	8.4%
The Bank of Punjab (23-Apr-18)	7.1%
Pakistan Microfinance Investment Company Limited (12-Sept-25)	3.9%

## Asset Quality (%age of Total Assets)



## Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	56.5412
Net Assets (PKR M)	2,396
Weighted average time to maturity (years)	1.7
Sharpe Ratio	0.02
Standard Deviation	14.72%
Correlation**	4.64%
Yield to Maturity (YTM)	11.84%
Modified Duration	0.50
Macaulay's Duration	0.53
Monthly Portfolio Turnover Ratio	0.46
Monthly Information Ratio	-0.60
MTD Total expense ratio with government levy (Annualized)	2.37%
MTD Total expense ratio without government levy (Annualized)	2.01%
YTD Total expense ratio with government levy*** (Annualized)	2.14%
YTD Total expense ratio without government levy (Annualized)	1.81%

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

\*\*as against benchmark.

## Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	9.33	9.33	9.33	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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

## DISCLAIMER

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

MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

September 30, 2025 NAV - PKR 56.3400



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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: 1.03%)
Trustee Fees	0.06%
Front -end Load*	Type A Units Upto 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)	56.34
Net Assets (PKR M)	37,677
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.00
Correlation***	10.52%
Standard Deviation	13.31%
Yield to Maturity (YTM)	11.15%
Modified Duration	1.47
Macaulay's Duration	1.58
Monthly Portfolio Turnover Ratio	0.16
Monthly Information Ratio	-0.66
MTD Total expense ratio with government levy (Annualized)	1.34%
MTD Total expense ratio without government levy (Annualized)	1.10%
YTD Total expense ratio with government levy** (Annualized)	1.52%
YTD Total expense ratio without government levy (Annualized)	1.26%

\*Against 12M PKRV

\*\*This includes 0.26% 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

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 7.61% as against its benchmark of 10.67%. 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)

	Sep-25	Aug-25
Cash	17.7%	5.6%
T-Bills	19.3%	26.7%
PIBs	57.9%	62.7%
Others including Receivables	1.8%	1.6%
GOP Ijara sukuk	3.3%	3.4%

## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.44%	10.65%
Month to Date Return (Annualized)*	7.61%	10.67%
365 Days Return (Annualized)	12.53%	11.70%
180 Days Return (Annualized)	12.55%	10.96%
Since inception (CAGR)	9.32%	10.29%
Average Annual Return (Geometric Mean)	8.59%	

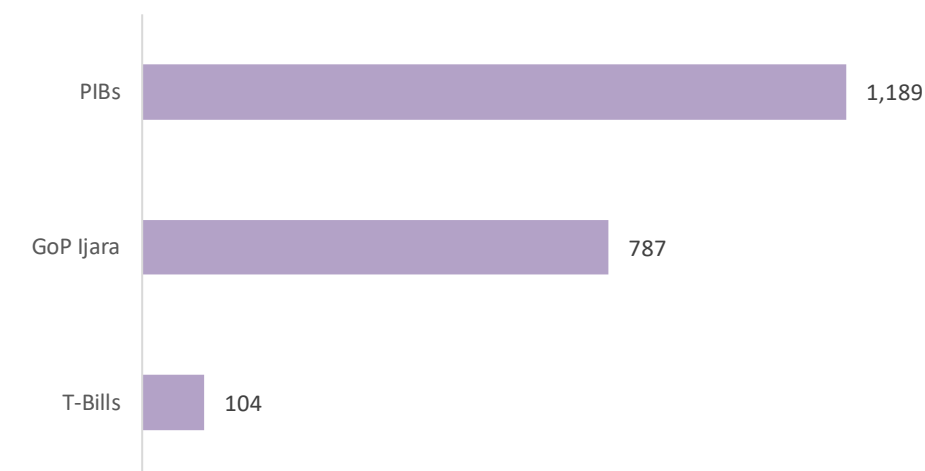
\*Avg. Peer Group Return for September 2025 was 8.09%

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

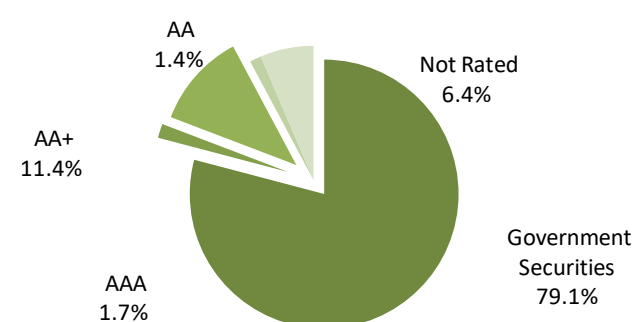
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

\*5 years industry peer group average Return for September 2025 was 14.94%

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



## 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:

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.

## DISCLAIMER

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

## MUFAP's Recommended Format.

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

September 30, 2025

NAV - PKR 102.9235



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA-(f) (07-Oct-25)
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 : 1.03%]
Trustee Fees	0.05%
Front end Load*	2% (Actual Front-end load: 0.00%)
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 1 (MCB GSP1) is to seek maximum possible rate of return by investing primarily in Government Securities.

## Manager's Comment

The fund generated an annualized return of 7.37% against its benchmark return of 10.67%. WAM of the fund was 3.6 year at month end.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	13.1%	5.2%
PIB	65.1%	72.7%
T-Bills	18.8%	19.3%
Others including receivables	3.0%	2.8%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	10.13%	10.65%
Month to Date Return (Annualized)*	7.37%	10.67%
180 Days Return (Annualized)	11.86%	10.96%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.13%	11.46%

\*Average Peer Group Return for September 2025 was 8.09%

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

Annualized	2025*
Benchmark(%)	11.77
MCBGSP-I(%)	12.58
*5 Year Industry Peer Group Average return for September was 14.94%	

\* From Nov 5, 2024 to June 30, 2025.

## Fund Facts / Technical Information

### MCB-GSP1

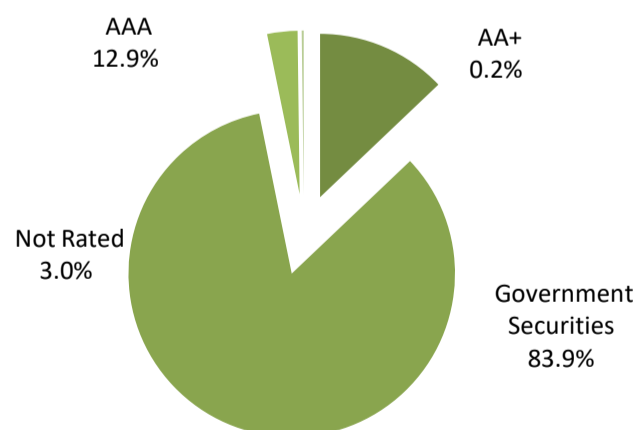
NAV per Unit (PKR)	102.9235
Net Assets (PKR M)	48,562
Weighted average time to maturity (Year)	3.6
Yield to Maturity (YTM)	11.81%
Modified Duration	2.87
Macaulay's Duration	3.04
Monthly Portfolio Turnover Ratio	0.22
Monthly Information Ratio	-0.03
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.51%
YTD Total expense ratio without government levy (Annualized)	1.25%

\*\*\* This includes 0.26% 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 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:

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.

## MUFAP's Recommended Format.

## DISCLAIMER

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

# Pakistan Income Enhancement Fund

September 30, 2025 NAV - PKR 56.3482



## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 7.21% against benchmark return of 11.18%. PIB allocation decreased 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

## General Information

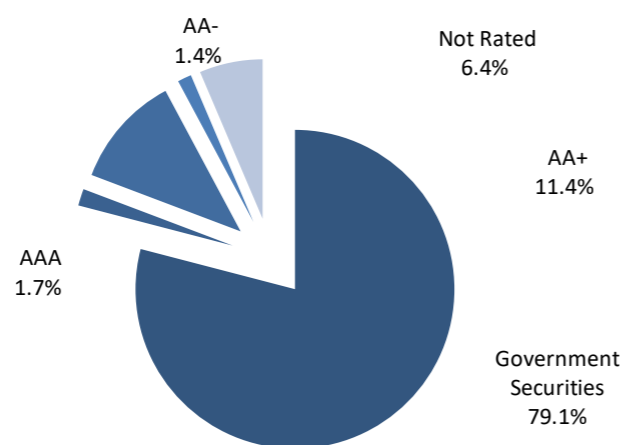
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One ) by PACRA (03-Oct-25)	
Stability Rating	A+(f) by (PACRA) (05-May-25)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company 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 : 1.50%].	
Trustee Fee	0.08%	
Front end Load *	<b>For Type A Units:</b> -Upto 2.0% Online Transaction 1.5% <b>For Type B Units:</b> - upto 2.0% <b>For Type C "Bachat" Units</b> Nil (Actual Rate of Front-end load: 0.00%)	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit Nil - 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)	1.4%
Bank Al-Habib Limited (30-Sep-21)	0.9%

## Asset Quality (%age of Total Assets)



Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	9.63%	11.20%
Month to Date Return (Annualized)*	7.21%	11.18%
180 Days Return (Annualized)	11.86%	11.54%
365 Days Return (Annualized)	11.97%	12.15%
Since inception (CAGR)	11.43%	11.91%
Average Annual Return (Geometric Mean)	10.94%	

\*Avg. Peer Group Return for September 2025 was 8.06%

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 September 2025 was 16.31%

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Others including receivables	2.9%	2.6%
Spread Transactions	3.5%	0.0%
PIBs	58.7%	63.7%
GOP Ijara Sukuk	6.4%	5.8%
T-Bills	14.0%	12.4%
TFCs / Sukuks	2.3%	2.7%
Cash	12.2%	12.8%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	56.3482
Net Assets (PKR M)	2,711
Weighted average time to maturity (Years)	2.9
Sharpe Ratio**	0.03
Correlation*	10.48%
Standard Deviation	9.59%
Yield to Maturity (YTM)	11.46%
Modified Duration	1.99
Macaulay's Duration	2.10
Monthly Portfolio Turnover Ratio	0.10
Monthly Information Ratio	(0.85)
MTD Total expense ratio with government levy (Annualized)	2.13%
MTD Total expense ratio without government levy (Annualized)	1.80%
YTD Total expense ratio with government levy*** (Annualized)	1.94%
YTD Total expense ratio without government levy (Annualized)	1.63%

\*as against benchmark

\*\*as against 12 month PKRV

\*\*\*This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Members of the Investment Committee

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

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

## DISCLAIMER

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

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

September 30, 2025 NAV - PKR 103.8026



General Information	
Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA+(f) (07-Oct-25)
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 : 0.33%]
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 10.24% against its benchmark return of 11.18%. WAM of the fund was 1 day at month end.

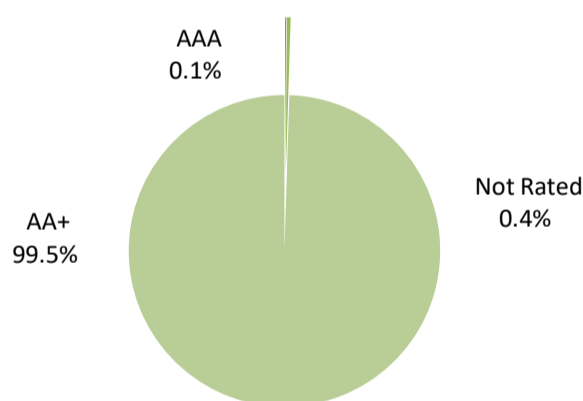
Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	99.6%	88.3%
PIB	0.4%	7.4%
T-Bills	0.0%	0.0%
Others including receivables	0.0%	4.3%

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	14.05%	11.20%
Month to Date Return (Annualized)*	10.24%	11.18%
180 Days Return (Annualized)	12.35%	11.54%
365 Days Return (Annualized)	14.53%	12.15%
Since inception (Annualized)	17.82%	12.81%

\*Avg. Peer Group Return for September 2025 was 8.06%

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

## Asset Quality (%age of Total Assets)



Annualized	2025*
Benchmark(%)	13.26
MCBISP-I(%)	18.51

\*5 Year Industry Peer Group Average return for September was 16.31%

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

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	103.8026
Net Assets (PKR M)	10,725
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	11.00%
Modified Duration	0.002
Macaulay's Duration	0.003
Monthly Portfolio Turnover Ratio	0.82
Monthly Information Ratio	-0.18
MTD Total expense ratio with government levy (Annualized)	0.86%
MTD Total expense ratio without government levy (Annualized)	0.70%
YTD Total expense ratio with government levy*** (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.94%

\*\*\* 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 Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are

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

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

## MUFAP's Recommended Format.

**MCB Pakistan Fixed Return Plan 23**  
(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
September 30, 2025 NAV - PKR 102.4353



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM, One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (21-May-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	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Ramadan Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

\*Subject to government levies

**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**

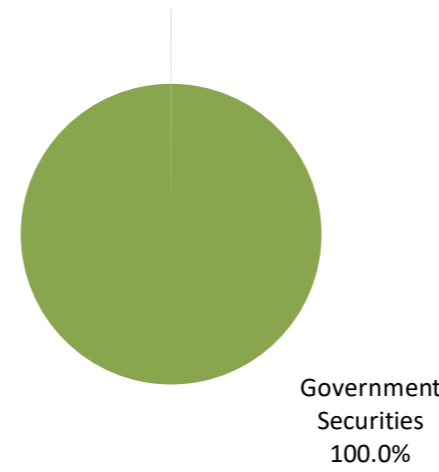
The fund generated an annualized return of 9.06% against its benchmark return of 12.13% WAM of the fund was 71 days at month end.

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

Performance Information (%)	MCB PFRP23	Benchmark	Committed Return
Year to Date Return (Annualized)	9.66%	12.13%	11.00%
Month to Date Return (Annualized)	9.06%	12.13%	11.00%
180 Days Return (Annualized)	11.16%	12.13%	11.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.04%	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)	102.4353
Net Assets (PKR M)	6,341
Weighted average time to maturity (Days)	71
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-1.24
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:**

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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

**MUFAP's Recommended Format.**

**DISCLAIMER**

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

**MCB Pakistan Fixed Return Plan 25**  
(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
September 30, 2025 NAV - PKR 100.0486



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (21-May-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	25-Sep-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 : 0.11%]
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	June 24, 2026

\*Subject to government levies

**Investment Objective**

The Objective of MCB Pakistan Fixed Return Plan 25 (MCB PFRP25) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

**Manager's Comment**

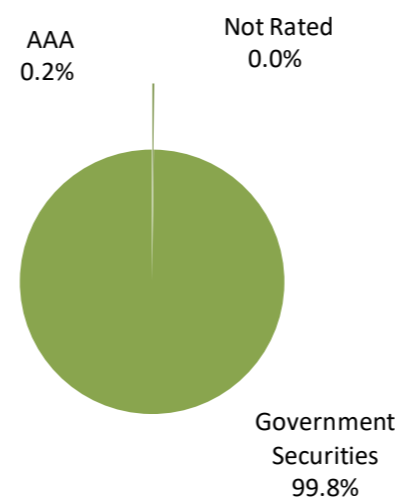
The fund generated an annualized return of 3.55% against its benchmark return of 11.00% WAM of the fund was 265 days from the date of inception.

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

Performance Information (%)	MCB PFRP25	Benchmark	Committed Return
Year to Date Return (Annualized)	3.55%	11.00%	10.60%
Month to Date Return (Annualized)	3.55%	11.00%	10.60%
180 Days Return (Annualized)	NA	NA	11.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	3.55%	11.00%	10.60%

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

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



Fund Facts / Technical Information	MCB PFRP25
NAV per Unit (PKR)	100.0486
Net Assets (PKR M)	5,167
Weighted average time to maturity (Days)	265
Monthly Portfolio Turnover Ratio	99.75%
Monthly information Ratio	NA
MTD Total expense ratio with government levy (Annualized)	0.27%
MTD Total expense ratio without government levy (Annualized)	0.17%
YTD Total expense ratio with government levy*** (Annualized)	0.27%
YTD Total expense ratio without government levy (Annualized)	0.17%

\*\*\* 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

**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 us at +923004362224, Chat with us through our website

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

**DISCLAIMER**

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

**MUFAP's Recommended Format.**

**MCB DCF Fixed Return Fund II Plan 3**  
(An Allocation Plan of MCB DCF Fixed Return Fund II)  
September 30, 2025 NAV - PKR 105.6652



**General Information**

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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 : 0.23%]
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	October 16, 2025

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

The fund generated an annualized return of 12.33% against its benchmark return of 13.31%. WAM of the fund was 17 days at month end.

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

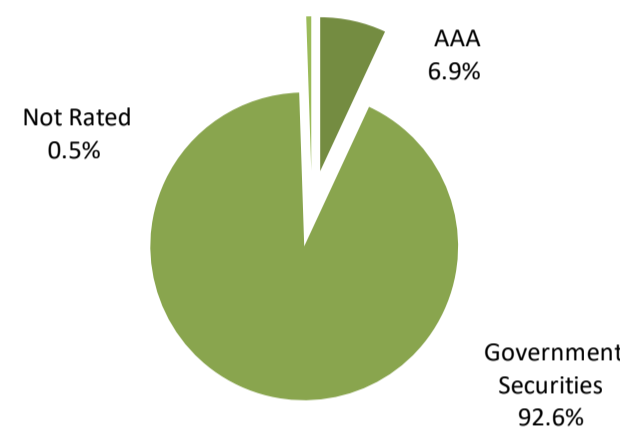
	Sep-25	Aug-25
Cash	6.9%	7.0%
T-Bills	92.6%	92.5%
Others including receivables	0.5%	0.5%

**Performance Information (%)**

	MCBDCFFR IIP3	Benchmark	Committed Return
Year to Date Return (Annualized)	14.60%	13.31%	13.00%
Month to Date Return (Annualized)	12.33%	13.31%	13.00%
180 Days Return (Annualized)	17.85%	13.31%	13.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	16.52%	13.15%	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**

**MCBDCFFR IIP3**

NAV per Unit (PKR)	105.6652
Net Assets (PKR M)	23
Weighted average time to maturity (Days)	17
Monthly Portfolio Turnover Ratio	0.00%
Monthly information ratio	-0.12
MTD Total expense ratio with government levy (Annualized)	0.41%
MTD Total expense ratio without government levy (Annualized)	0.29%
YTD Total expense ratio with government levy*** (Annualized)	0.42%
YTD Total expense ratio without government levy (Annualized)	0.30%

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

**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
MCBDCFFR IIP3 (%)	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://s.dms.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.

**MUFAP's Recommended Format.**

**DISCLAIMER**

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

**MCB DCF Fixed Return Fund III Plan 4**  
(An Allocation Plan of MCB DCF Fixed Return Fund III)  
September 30, 2025 NAV - PKR 103.0770



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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	0.06%
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 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 9.34% against its benchmark return of 12.98%. WAM of the fund was 354 days at month end.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	0.1%	0.1%
PIBs	99.9%	99.8%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	9.55%	12.98%	12.35%
Month to Date Return (Annualized)	9.34%	12.98%	12.35%
180 Days Return (Annualized)	12.87%	12.98%	12.35%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	14.17%	12.87%	12.35%

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

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	103.0770
Net Assets (PKR M)	556
Weighted average time to maturity (Days)	354
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.77
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

**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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

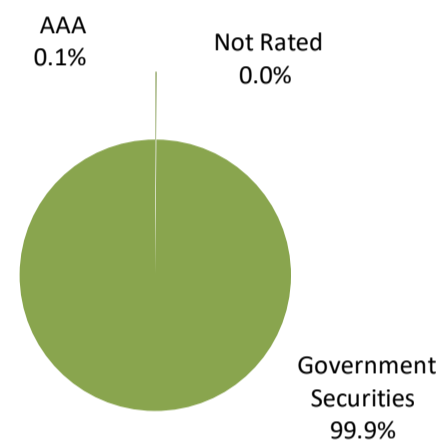
Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website

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

**DISCLAIMER**

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

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



Annualized	2025*
Benchmark (%)	12.83
MCBDCFFRIIP4 (%)	15.42

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

**MUFAP's Recommended Format.**

**MCB DCF Fixed Return Fund III Plan 6**  
(An Allocation Plan of MCB DCF Fixed Return Fund III)  
September 30, 2025  
NAV - PKR 102.9519



**General Information**

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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	Upto 1.00% per annum of average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.34%]
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 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 DCFRR III P6) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

**Manager's Comment**

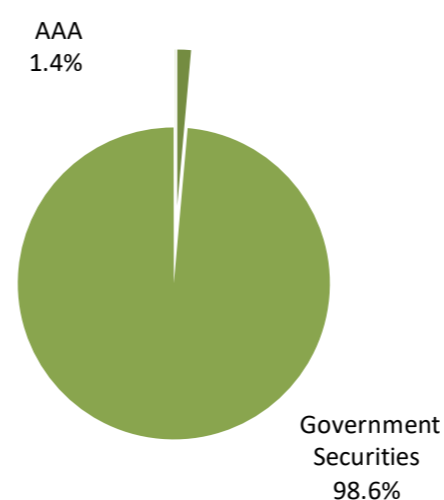
The fund generated an annualized return of 9.81% against its benchmark return of 11.01%. WAM of the fund was 42 days at month end.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	1.4%	1.4%
T-Bills	98.6%	98.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP6	Benchmark	Committed Return
Year to Date Return (Annualized)	10.22%	11.01%	10.60%
Month to Date Return (Annualized)	9.81%	11.01%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.55%	11.01%	10.60%

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

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



**Fund Facts / Technical Information**

**MCBDCFFRIIP6**

NAV per Unit (PKR)	102.9519
Net Assets (PKR M)	528
Weighted average time to maturity (Days)	42
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-4.69
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)	0.54%
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

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

\* From May 29, 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:**

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website

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

**DISCLAIMER**

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

**MUFAP's Recommended Format.**

# MCB DCF Fixed Return Fund III Plan 7 (An Allocation Plan of MCB DCF Fixed Return Fund III) September 30, 2025 NAV - PKR 102.6382



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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 10.27 % against its benchmark return of 11.16%. WAM of the fund was 15 days at month end.

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

Performance Information (%)	MCBDCFR III P7	Benchmark	Committed Return
Year to Date Return (Annualized)	10.47%	11.16%	10.65%
Month to Date Return (Annualized)	10.27%	11.16%	10.65%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.69%	11.16%	10.65%

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

## Asset Quality (%age of Total Assets)

Fund Facts / Technical Information	MCBDCFR III P7
NAV per Unit (PKR)	102.6382
Net Assets (PKR M)	10,026
Weighted average time to maturity (Days)	15
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.75
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%

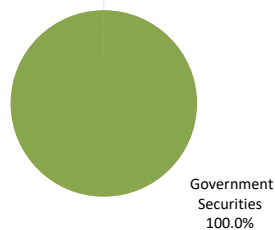
\*\*\* This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

## 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 (%)	11.16
MCBDCFR III P7 (%)	12.26

\* 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:

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.

## MUFAP's Recommended Format.

## DISCLAIMER

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

**MCB DCF Fixed Return Fund III Plan 8**  
(An Allocation Plan of MCB DCF Fixed Return Fund III)  
September 30, 2025 NAV - PKR 102.5662



**General Information**

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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

\*Subject to government levies

**Investment Objective**

The objective of the Fund MCB DCF Fixed Return Fund IIIIP8 (MCB DCFFR IIIIP8) 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 9.78% against its benchmark return of 11.18%. WAM of the fund was 43 days at month end.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	0.3%	0.4%
T-Bills	99.7%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP8	Benchmark	Committed Return
Year to Date Return (Annualized)	10.18%	11.18%	10.56%
Month to Date Return (Annualized)	9.78%	11.18%	10.56%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.52%	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)	102.5662
Net Assets (PKR M)	2,765
Weighted average time to maturity (Days)	43
Monthly Portfolio Turnover Ratio	0.00%
Monthly Informaton Ratio	-2.24
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

**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:**

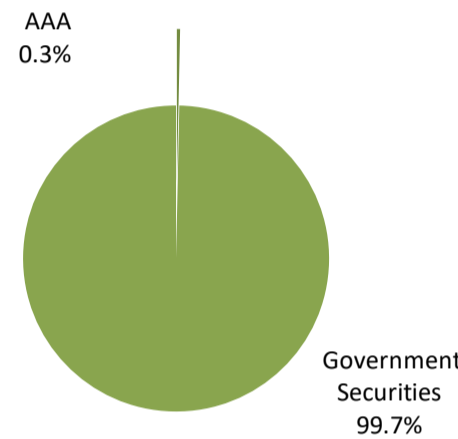
Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website

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

**DISCLAIMER**

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

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



Annualized	2025*
Benchmark (%)	11.18
MCBDCFFRIIP8 (%)	13.01

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

**MUFAP's Recommended Format.**

**MCB DCF Fixed Return Fund III Plan 9**  
(An Allocation Plan of MCB DCF Fixed Return Fund III)  
September 30, 2025 NAV - PKR 102.4156



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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	Up to 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 Listing	PKR 100,000 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
*Subject to government levies	

**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**

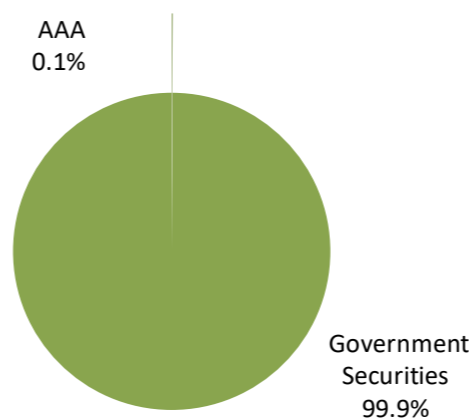
The fund generated an annualized return of 9.07% against its benchmark return of 11.14%. WAM of the fund was 71 days at month end.

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

Performance Information (%)	MCBDCFFRIIP9	Benchmark	Committed Return
Year to Date Return (Annualized)	9.58%	11.14%	10.14%
Month to Date Return (Annualized)	9.07%	11.14%	10.14%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.06%	11.14%	10.14%

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

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



Fund Facts / Technical Information	MCBDCFFRIIP9
NAV per Unit (PKR)	102.4156
Net Assets (PKR M)	2,440
Weighted average time to maturity (Days)	71
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.97
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

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:**

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com

or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed

by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

**DISCLAIMER**

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

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

**MUFAP's Recommended Format.**

**MCB DCF Fixed Return Fund III Plan 10**  
**(An Allocation Plan of MCB DCF Fixed Return Fund III)**  
**September 30, 2025**      **NAV - PKR 102.5446**



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (7-July-25)
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	0.05%
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 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
<b>*Subject to government levies</b>	

**Investment Objective**  
The objective of the Fund MCB DCF Fixed Return Fund IIIIP10 (MCB DCFRR IIIIP10) 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 9.59% against its benchmark return of 11.14%. WAM of the fund was 99 at month end.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	0.5%	0.5%
T-Bills	99.5%	99.5%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP10	Benchmark	Committed Return
Year to Date Return (Annualized)	10.10%	11.14%	10.79%
Month to Date Return (Annualized)	9.59%	11.14%	10.79%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.67%	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)	102.5446
Net Assets (PKR M)	1,049
Weighted average time to maturity (Days)	99
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.99
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:**

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

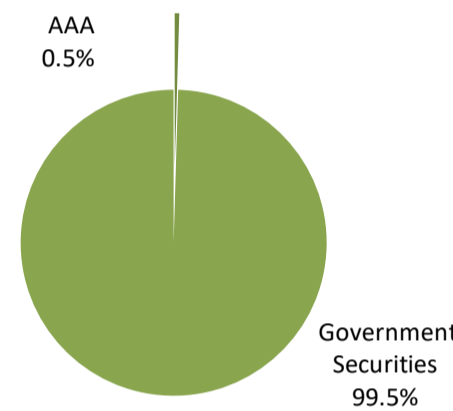
**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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

**DISCLAIMER**

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

**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)  
September 30, 2025 NAV - PKR 103.0811



## General Information

Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(I) by PACRA (15-May-25)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	13-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousof Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.14%]
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	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 08th, 2026

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund generated an annualized return of 9.47% against benchmark return of 11.74%. WAM of the fund was 68 days at month end.

## Asset Allocation (%age of Total Assets)

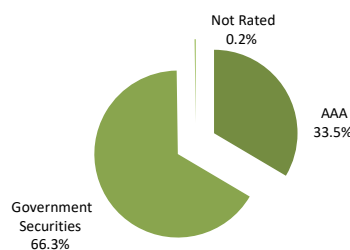
	Sep-25	Aug-25
Cash	33.5%	33.5%
T-Bills	66.3%	66.2%
Others including receivables	0.2%	0.3%

## Performance Information (%)

	MCBDCFFRPVIII	Benchmark	Committed Return
Year to Date Return (Annualized)	10.12%	11.74%	11.20%
Month to Date Return (Annualized)	9.47%	11.74%	11.20%
180 Days Return (Annualized)	12.14%	11.74%	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.41%	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)	103.0811
Net Assets (PKR M)	11
Weighted average time to maturity (Days)	68
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.75
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)	0.48%
YTD Total expense ratio without government levy (Annualized)	0.38%

\*\*\* 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:

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.

## MUFAP's Recommended Format.

## 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.

# MCB DCF Fixed Return Plan X

(An Allocation Plan of MCB DCF Fixed Return Fund)  
September 30, 2025 NAV - PKR 103.4052



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate/Return Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AAA(f) by PACRA (15-May-25)
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	0.06%
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 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
<b>*Subject to government levies</b>	

**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 9.80% against benchmark return of 11.92%. WAM of the fund was 05 days at month end.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	70.3%	70.3%
T-Bills	29.2%	29.2%
Others including receivables	0.5%	0.5%

Performance Information (%)	MCB-DCF FRP X	Benchmark	Committed Return
Year to Date Return (Annualized)	10.82%	11.92%	11.40%
Month to Date Return (Annualized)	9.80%	11.92%	11.40%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	12.73%	11.92%	11.40%

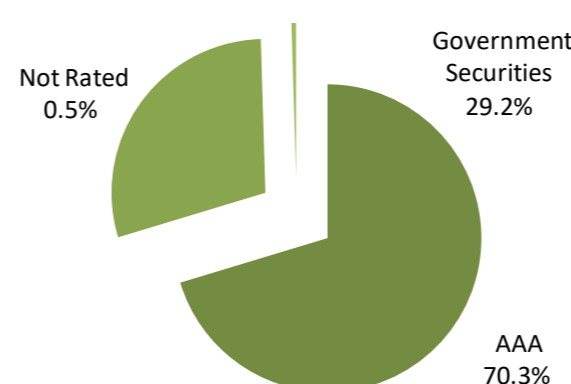
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCB-DCF FRP X
NAV per Unit (PKR)	103.4052
Net Assets (PKR M)	10
Weighted average time to maturity (Days)	5
Monthly Portfolio Turnover Ratio	0.00%
Monthly Informaton Ratio	-2.67
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)	0.64%
YTD Total expense ratio without government levy (Annualized)	0.51%

\*\*\* 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

Asset Quality (%age of Total Assets)



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:

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.

#### MUFAP's Recommended Format.

#### DISCLAIMER

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

# MCB Pakistan Asset Allocation Fund

September 30, 2025 NAV - PKR 232.0017



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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
Back end Load*	(Actual rate of Front end load:0.07%) Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0% (Actual rate of Back end load:0.00%)
Trustee Fee	0.17%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on 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 9.43% against its benchmark return of 9.97%.

Asset Allocation (%age of Total Assets)	Sep-25	Aug-25
Cash	17.3%	17.9%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.2%	80.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.5%	1.3%

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

National Bank Of Pakistan	10.1%
Bank Alfalah Limited	9.1%
Interloop Limited	7.0%
Pakistan Tobacco Company Limited	5.7%
Cherat Cement Company Limited	5.1%
Systems Limited	4.7%
Fatima Fertilizer Company Limited	4.6%
United Bank Limited	4.4%
Lucky Cement Limited	4.3%
App Limited	4.2%

## 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

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	232.0017
Net Assets (PKR M)	1,591
Sharpe Ratio*	0.01
Standard Deviation	0.71
Beta	0.56
Monthly Portfolio Turnover Ratio	1.7%
Monthly Information Ratio	(0.31)
MTD Total expense ratio with government levy (Annualized)	4.15%
MTD Total expense ratio without government levy (Annualized)	3.55%
YTD Total expense ratio with government levy** (Annualized)	4.82%
YTD Total expense ratio without government levy (Annualized)	4.13%
*as against 12M PKRV	
**This includes 0.68% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

## Performance Information

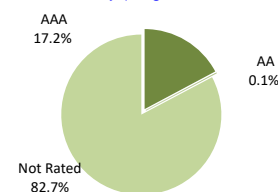
	MCB -PAAF	Benchmark
Year to Date Return	27.18%	27.91%
Month to Date Return	9.43%	9.97%
180 Days Return	38.34%	35.54%
365 Days Return	96.04%	90.31%
Since inception*	554.98%	

\*Adjustment of accumulated WWF since July 1, 2008

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

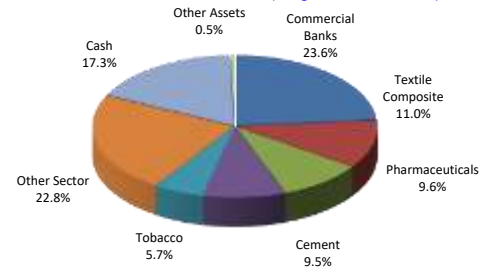
	2021	2022	2023	2024	2025
Benchmark (%)	29.36	-8.78	3.36	76.74	53.99
MCB-PAAF (%)	26.16	-11.56	0.64	82.79	59.92

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



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

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

# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
September 30, 2025  
NAV - PKR 325.2465



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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	Upto 3.0% Online Transactions 1.5% [Actual Rate of Front end load : 0.31%]
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, 90% Three (3) months PKRV rates + 10% three (3) months average of the highest on savings accounts of three (3) AA rated Scheduled banks as selected by MUFAP and 75% six (6) months KIBOR and 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Trustee Fee	0.17%
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 8.71% during the month against benchmark return of 9.73%.

## Asset Allocation (%age of Total Assets)

	Sep-25	Aug-25
Cash	19.6%	11.1%
Stock / Equities	80.1%	84.1%
Others including receivables	0.3%	4.8%

## Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	29.38%	27.26%
Month to Date Return	8.71%	9.73%
180 Days Return	39.34%	34.08%
365 Days Return	85.61%	92.95%
Since inception	328.04%	299.56%

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)	325.2465
Net Assets (PKR M)	2,051
Standard Deviation	0.82
Beta	0.73
Monthly Portfolio Turnover Ratio	39.70%
Monthly Information Ratio	-0.70
MTD Total expense ratio with government levy** (Annualized)	4.56%
MTD Total expense ratio without government levy (Annualized)	3.90%
YTD Total expense ratio with government levy (Annualized)	4.27%
YTD Total expense ratio without government levy (Annualized)	3.65%

\*\* This includes 0.62% 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

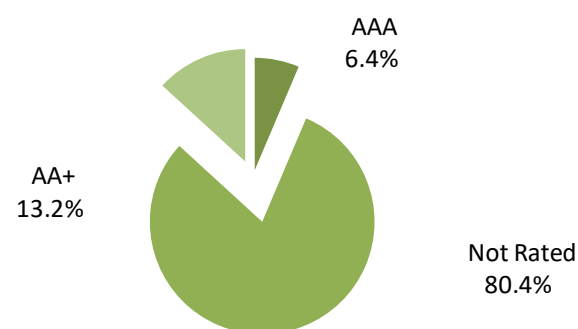
## Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	8.7%
Engro Fertilizer Limited	8.4%
National Bank Of Pakistan	8.4%
Pioneer Cement Limited	7.9%
Fatima Fertilizer Company Limited	7.7%
Pakistan Tobacco Company Limited	7.7%
Engro Holding Limited	6.6%
Habib Bank Limited	5.8%
United Bank Limited	5.7%
Pakistan Oilfields Limited	5.5%

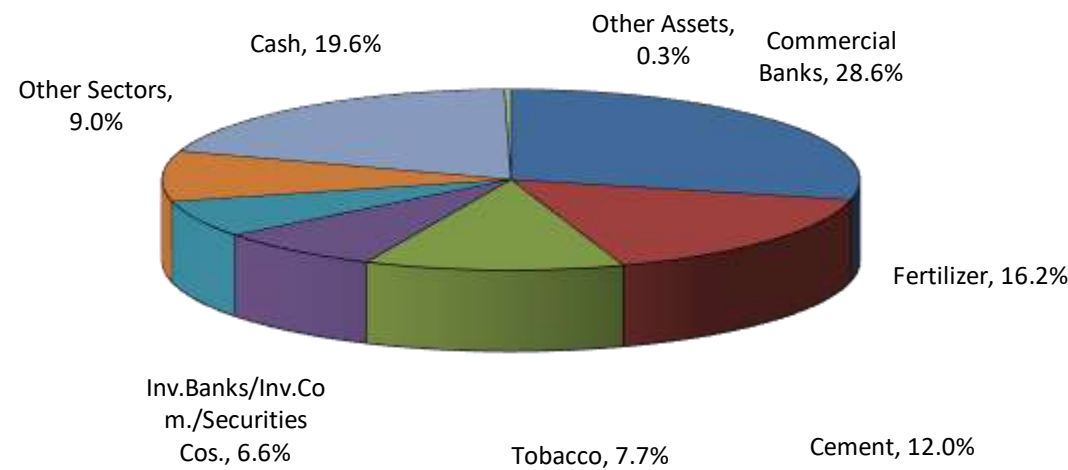
## Members of the Investment Committee

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:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

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

# Pakistan Capital Market Fund

September 30, 2025

NAV - PKR 29.51



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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*	upto 2.0% 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

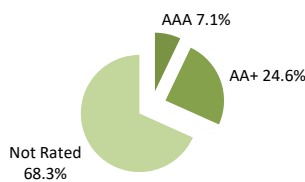
\*Subject to government levies

## Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	29.51
Net Assets (PKR M)	961
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
Monthly Portfolio Turnover Ratio	0.70%
Monthly Information Ratio	-0.15
MTD Total expense ratio with government levy (Annualized)	4.07%
MTD Total expense ratio without government levy (Annualized)	3.50%
YTD Total expense ratio with government levy* (Annualized)	4.06%
YTD Total expense ratio without government levy (Annualized)	3.48%

\*This includes 0.58% 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

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

## 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@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.

## DISCLAIMER

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

## 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 6.88% in September 2025 against its benchmark return of 7.05%. The exposure in equities increased.

## Asset Allocation (%age of Total Assets)

	Sep-25	Aug-25
Cash	31.7%	30.9%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.6%	68.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.7%	1.0%
PIBs	0.0%	0.0%

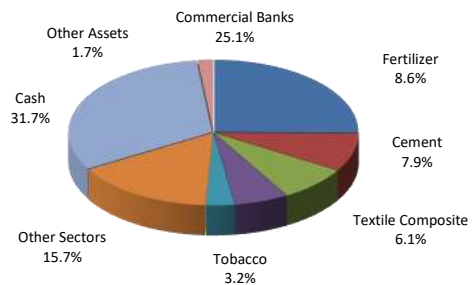
## Performance Information

	PCM	Benchmark
Year to Date Return	23.99%	19.32%
Month to Date Return	6.88%	7.05%
180 Days Return	35.82%	25.01%
365 Days Return	76.15%	73.69%
Since inception	2372.11%	2161.54%

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

	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 Alfalah Limited	9.1%
National Bank Of Pakistan	7.3%
Fatima Fertilizer Company Limited	5.1%
Habib Bank Limited	4.6%
United Bank Limited	4.2%
Lucky Cement Limited	4.1%
Engro Fertilizer Limited	3.5%
Cherat Cement Company Limited	3.4%
Pakistan Tobacco Company Limited	3.2%
Nishat (Chunian) Limited	3.2%

MUFAP's Recommended Format.

# MCB Pakistan Stock Market Fund

September 30, 2025 NAV - PKR 339.4486



## General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AMVI (AM One) by PACRA (03-Oct-25)
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.
Front end Load*	[Actual rate of Management Fee : 3.00%]
Growth Units:	Upto 3.0%
Bachat Units	Online Transaction 1.50%
Back-end Load*	Nil
Growth Units:	3% if redeemed before completion of two years from the date of initial investment
Bachat Units:	0% if redemption after completion of two years from the date of initial investment
Investment	[Actual rate of Back end load:0.00%]
Trustee Fee	0.10%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	339.4486	
Net Assets (PKR M)	31,436	
Price to Earning (x)*	7.7	8.1
Dividend Yield (%)	6.0	6.0
No. of Holdings	57	100
Weighted. Avg Mkt Cap (PKR Bn)	243.6	344.1
Sharpe Measure	0.05	0.04
Beta	0.83	
Correlation***	92.53%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		8.10%
Monthly Information Ratio		(1.08)
MTD Total expense ratio with government levy (Annualized)		4.10%
MTD Total expense ratio without government levy (Annualized)		3.49%
YTD Total expense ratio with government levy** (Annualized)		4.18%
YTD Total expense ratio without government levy (Annualized)		3.56%

\*prospective earnings

\*\*This includes 0.62% representing government levy Sindh Workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	31.39%	31.73%
Month to Date Return**	8.93%	11.36%
180 Days Return	48.91%	39.14%
365 Days Return	117.44%	104.03%
Since Inception	12253.66%	8737.12%

\*\*Peer group average return for September 2025 was 11.31%

**"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 September 2025 was 2.88%

## 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 8.93% during the month. Sector Exposure in banks and fertilizers increased. Exposure in overall equities decreased.

## Asset Allocation (%age of Total Assets)

	Sep-25	Aug-25
Stocks / Equities	90.5%	91.6%
Cash	8.7%	5.9%
T-Bills	0.0%	0.0%
Others including receivables	0.8%	2.5%

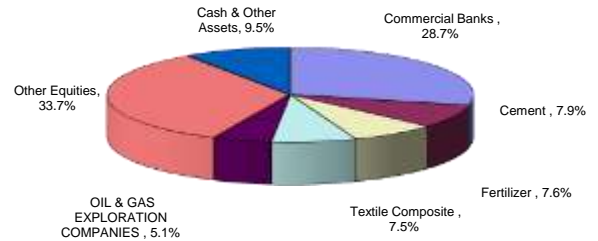
## Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	8.8%
Habib Bank Limited	6.3%
National Bank Of Pakistan	6.0%
United Bank Limited	4.5%
Interloop Limited	3.3%
Engro Holding Limited	3.1%
Pakistan Tobacco Company Limited	3.0%
Meezan Bank Limited	2.9%
Systems Limited	2.7%
Nishat (Chunian) Limited	2.6%

## Members of the Investment Committee

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

## Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

## 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@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.

## 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 Pension Fund

September 30, 2025



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Mrs. 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

## Performance Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	32.92%	9.17%	9.41%
Month to Date Return (%)	9.67%	7.83%	9.23%
Since inception (%)	2124%	10.43%	9.47%
<b>Benchmark Return</b>			
Year to Date Return (%)	31.73%	10.44%	10.66%
Month to Date Return (%)	11.36%	10.50%	10.66%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for September 2025	10.31%	8.00%	9.25%

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

## Fund Facts / Technical Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	4,596.62	1,841.74	2,249.32
NAV (Rs. Per unit)	2,224.12	611.75	521.87
Monthly Turnover	1.00%	30.11%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.17%	1.66%	1.32%
MTD Total expense ratio without government levy (Annualized)	2.72%	1.41%	1.11%
YTD Total expense ratio with government levy (Annualized)	3.30%	1.65%**	1.32%***
YTD Total expense ratio without government levy (Annualized)	2.84%	1.40%	1.12%
*This includes 0.46% representing government levy, Sindh Workers' Welfare Fund and SECP fee			.
** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

	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

## DISCLOSURE:

### Pakistan Pension Fund (Equity Sub Fund)

Exposure in case of Cherat Cement Company Limited exceeded its statutory limit of 10% of paid-up capital and was at 12.26% of the paid-up capital of Cherat Cement Company Limited. The matter is referred to SECP for clarity and we await the commission's response.

### 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 up 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://adms.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 Voluntary Pension Schemes 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.

## 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	8.5%
National Bank Of Pakistan	7.9%
United Bank Limited	6.2%
Habib Bank Limited	5.2%
Cherat Cement Company Limited	5.2%
Lucky Cement Limited	4.9%
Fatima Fertilizer Company Limited	4.9%
Engro Holding Limited	3.8%
Pakistan Tobacco Company Limited	3.6%
Systems Limited	3.4%

## Manager's Comment

During the month, equity sub-fund generated return of 9.67%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 7.83% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.23% during the

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

	Sep-25	Aug-25
Cash	56.5%	43.8%
T-Bills	42.3%	55.5%
Others including receivables	1.2%	0.7%
PIBs	0.0%	0.0%

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

	Sep-25	Aug-25
Cash	15.3%	12.9%
PIBs	54.4%	55.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	1.9%	1.8%
T-Bills	26.4%	28.0%
Others including receivables	2.0%	1.9%
GoP IJARA Sukuk	0.0%	0.0%

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

	Sep-25	Aug-25
Cash	2.9%	3.9%
Commercial Banks	28.7%	28.5%
Cement	14.0%	14.2%
Fertilizer	8.2%	8.6%
Pharmaceuticals	7.0%	7.5%
Textile Composite	5.7%	5.4%
Other Equity Sectors	33.2%	31.3%
Others including receivables	0.3%	0.6%

## Members of the Investment Committee

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

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

September 30, 2025



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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%
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 (%)	9.42%	10.66%
Month to Date Return (%)	9.55%	10.66%
Since inception (%)	16.32%	N/A
Net Assets (PKR M)	92.86	
NAV (Rs. Per unit)	131.2832	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	1.13%	
MTD Total expense ratio without government levy (Annualized)	0.95%	
YTD Total expense ratio with government levy (Annualized)	1.13%	
YTD Total expense ratio without government levy (Annualized)	0.95%	

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

Peer Group Average Return for September 2025- Money Market 9.25%

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

**DISCLAIMER**  
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes 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.

## 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

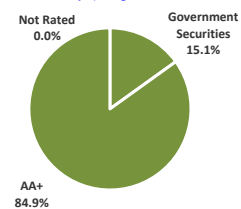
Money Market sub-fund generated an annualized return of 9.55% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Sep-25	Aug-25
Cash	83.7%	84.1%
T-Bills	14.9%	15.1%
Others including receivables	1.4%	0.8%

## 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)\*



Annualized	2024*	2025
Benchmark (%)	NA	NA
KPKPF-MM (%)	20.75	15.08

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

MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of September 30, 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	761	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	48,562	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	10,725	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	1,046	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,051	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	5,167	17	3	14
MCB DCF Fixed Return Fund	Fixed Term	Moderate	21	10	2	8
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	23	5	1	4
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	17,365	10	6	4
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	11,508	24	2	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	292	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of September 30, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to September 30, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return II Plan 3	MCB DCF Fixed Return Fund II	Fixed Term	22nd October 2024	16th October, 2025	Medium	23	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	556	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 6	MCB DCF Fixed Return Fund III	Fixed Term	29th May, 2025	13th November, 2025	Moderate	528	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 7	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	16th October, 2025	Moderate	10,026	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 8	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	13th November, 2025	Medium	2,765	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 9	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	11th December, 2025	Medium	2,440	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,049	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Term	December 27, 2024	December 11, 2025	Moderate	6,341	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,167	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Term	March 13, 2025	January 8, 2026	Medium	11	-	-	-	-	-
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 XIII	Alhamra Wada Fund	Shariah Compliant Fixed Term	September 10, 2025	December 11, 2025	Moderate	2,529	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Term	March 26, 2025	December 3, 2025	Moderate	916	-	-	-	-	-
Alhamra Wada Plan Plan XX	Alhamra Wada Fund	Shariah Compliant Fixed Term	June 24, 2025	December 3, 2025	Medium	1,722	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	761	0.151	0.095	0.011	-	0.084
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	48,562	0.125	-	0.044	-	0.085
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	10,725	0.130	-	0.044	-	0.086
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	1,046	0.331	0.095	-	-	0.085
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,051	0.165	-	-	-	0.085
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June, 2021	perpetual	Medium	292	0.180	-	-	-	0.085