

**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 Pakistan Fixed Return Plan 26	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 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 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 XIV	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

**Economy Review & Outlook**

In October, the IMF staff and the Pakistani authorities reached a staff-level agreement on the second review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF). The IMF acknowledged that program implementation under the EFF remains robust, reflecting the government's continued commitment to the program. The successful completion of the review paves the way for the disbursement of the next tranche of USD 1.2 billion, expected in early December 2025, which should further bolster external buffers and reinforce investor confidence.

The country's exports during October 2025 decreased by 4.5% year on year (YoY) to USD 2.85 billion, while imports rose by 20.2% to USD 6.06 billion, widening the trade deficit by 55.9% to USD 3.21 billion. However, with strong remittances inflows expected, we may witness a modest current account deficit for the month. SBP Reserves remained stable at USD 14.5 billion while the local currency appreciated slightly by 0.1% against the greenback during the month to close at 280.9 level.

CPI based inflation for October 2025 clocked at 6.2% compared to 5.6% witnessed in September 2025. The increase in YoY inflation was primarily due to rise in food prices by 2.7% MoM due to increase in wheat and vegetables prices. The core inflation remained increased from 7.3% to 7.8% YoY. We expect average CPI for FY26 to stand at 7.1% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 12.5% in 4MFY26 to PKR 3,835 billion, missing the target by PKR 273 billion.

**Money Market Review & Outlook**

Short-term secondary market yields rose by 8 bps, while long-term yields increased by 4 bps during the month. The slight upward movement in yields reflects market participants' expectations of a status quo in monetary policy over the medium term. In its meeting held on October 27, 2025, the Monetary Policy Committee (MPC) of the SBP decided to maintain the policy rate at 11.0%. The committee highlighted that economic activity has gained further momentum, as depicted by robust growth in high frequency economic indicators. The SBP noted that the impact of the earlier reduction in the policy rate is still unfolding and thus opted to maintain a cautious stance, keeping rates unchanged until further clarity emerges regarding the broader macroeconomic variables.

SBP conducted the Treasury bill auction on October 29, 2025. The auction had a total maturity of PKR 786 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 118 billion in 1 months, PKR 281 billion in 3 months, PKR 87 billion in 6 months and PKR 570 billion in 12 months' tenors at a cut-off yield of 11.00%, 11.05%, 11.05% and 11.35% respectively. The auction for fixed coupon PIB bonds was held on October 14, 2025. The auction had a total maturity of PKR 652 billion against a target of PKR 450 billion. SBP accepted bids worth PKR 18 billion in 2 Years, PKR 14 billion in 3 Years, PKR 13 billion in 5 Years, PKR 337 billion in 10 years and PKR 125 billion in 15 years at a cut off rates of 11.33%, 11.35%, 11.50%, 12.00% and 12.34%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

**Equity Market Review & Outlook**

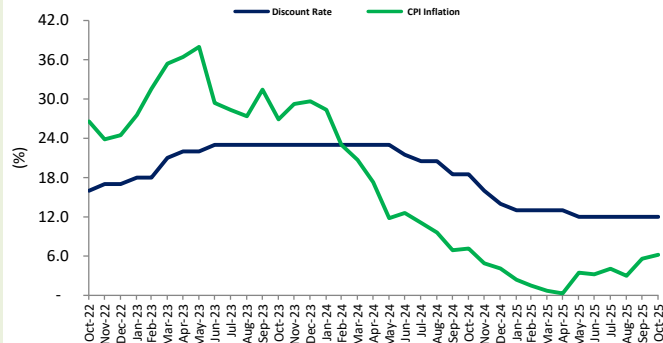
The KSE-100 index lost momentum in October 2025, closing at 161,632 points, down 3,862 points (-2.3% MoM). This marked the first monthly decline after five consecutive months of robust gains. Profit-taking by institutional investors amid heightened geopolitical tensions weighed on market sentiment. In particular, border tensions with Afghanistan overshadowed the otherwise positive development of Pakistan reaching a staff-level agreement with the IMF.

The market activity remained healthy as average traded volume increased by 6.6% MoM to 1,430mn shares while the average traded value declined by 4.1% MoM to USD 187mn. On the flows front insurance companies, foreign investors and mutual funds emerged as net sellers, recording a net outflow of USD 61.7mn, USD 25.3mn and USD 16.0mn respectively. Meanwhile, buying activity was observed from Individuals and Banks with net inflow of USD 70.3mn and USD 17.6mn respectively.

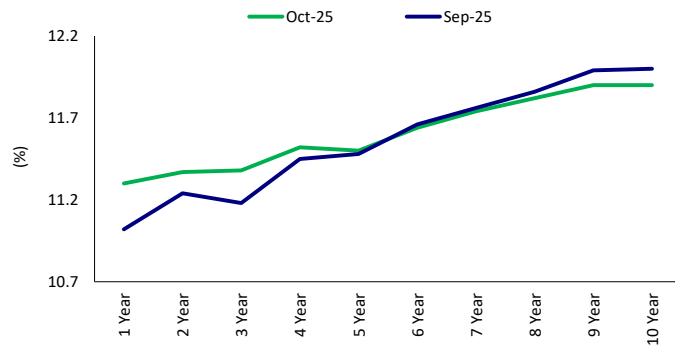
On the sectoral front, the bulk of the gains were driven by Commercial Banks and the Fertilizer sector, contributing 1,796 and 595 points to the index, respectively. Interest in the banking sector was fueled by its attractive valuations and dividend yields. On the Flip side E&P and Cement sector contributed -1,475 and -1,429 points respectively on account of profit taking.

In the short term, market participants are expected to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on the IMF tranche and the State Bank of Pakistan's monetary policy stance will also play a crucial role in shaping near-term market direction. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 7.9x and a dividend yield of 6.3%. These valuations present compelling opportunities for investors with a medium to long-term horizon.

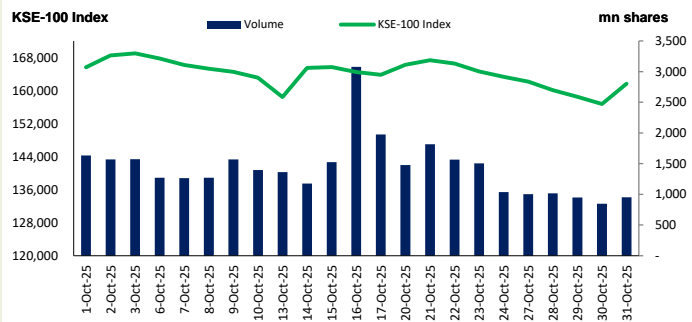
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During October 2025**



# MCB Cash Management Optimizer

October 31, 2025 NAV - PKR 105.7088



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 (23-Oct-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 : 0.80%]
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 9.78% during the month against the benchmark of 10.78%. Allocation in cash increased. WAM of the fund was 17 days at month end.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	71.9%	64.0%
Musharika	0.0%	0.0%
T-Bills	26.5%	32.8%
Others including receivables	1.6%	1.6%
PIBs	0.0%	0.0%
Letter Of Placement	0.0%	0.0%
Placement with Banks and DFIs	0.0%	1.6%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.78%	10.69%
Month to Date Return (Annualized)**	9.78%	10.78%
180 Days Return (Annualized)	10.15%	10.79%
365 Days Return (Annualized)	11.20%	11.53%
Since inception (CAGR)*	10.66%	9.37%
Average Annual Return (Geometric Mean)	10.45%	

\*Adjustment of accumulated WWF since Oct 1, 2009

\*\*Peer Group Average Return for October 2025 was 9.91%

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

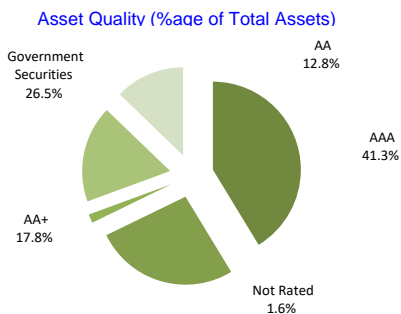
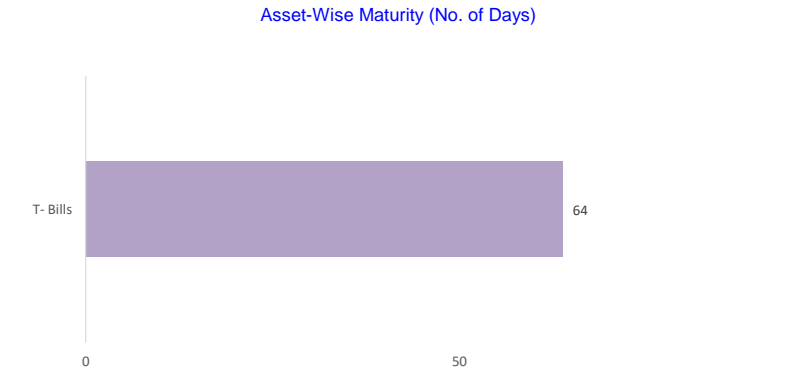
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
MCB CMOP (%)	6.98	10.83	17.35	22.15	14.93

5 year Industry Peer Group Average Return October 2025 was 10.07%

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	105.7088
Net Assets (PKR M)	108,379
Weighted average time to maturity (Days)	17
Sharpe Ratio*	0.01
Correlation**	30.97%
Standard Deviation	3.04%
Yield to Maturity (YTM)	10.88%
Modified Duration	0.05
Macaulay's Duration	0.05
Monthly Portfolio Turnover Ratio	0.49
Monthly Information Ratio	-1.82
MTD Total expense ratio with government levy (Annualized)	1.07%
MTD Total expense ratio without government levy (Annualized)	0.86%
YTD Total expense ratio with government levy*** (Annualized)	1.18%
YTD Total expense ratio without government levy (Annualized)	0.96%
*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



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.

# Pakistan Cash Management Fund

October 31, 2025 NAV - PKR 50.4678



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+(f) by PACRA (23-Oct-25)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.25% of the average daily net assets of the scheme (Actual rate of Management fee:0.95%)
Trustee Fees	0.06%
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 10.47% during the month against benchmark of 10.78% . WAM of the fund was 17 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)	Oct-25	Sep-25
Cash	84.2%	83.6%
T-Bills	0.0%	13.8%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk	0.0%	0.0%
Commercial Papers	12.6%	2.0%
Others Including Receivables	3.2%	0.6%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.87%	10.69%
Month to Date Return (Annualized)**	10.47%	10.78%
180 Days Return (Annualized)	10.00%	10.79%
365 Days Return (Annualized)	10.95%	11.53%
Since inception (CAGR)	10.61%	10.97%
Average Annual Return (Geometric Mean)	10.38%	

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

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

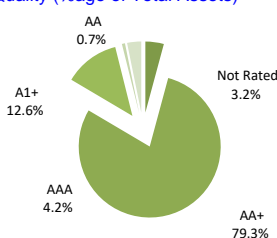
\*5 years Industry Peer Group Average Return for October 2025 was 10.07%

## Fund Facts / Technical Information

PCF

NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	1,123
Weighted average time to maturity (Days)	17
Sharpe Ratio*	-0.01
Correlation**	23.10%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.97%
Modified Duration	0.05
Macaulay's Duration	0.06
Monthly Portfolio Turnover Ratio	0.70
Monthly Information Ratio	-0.38
MTD Total expense ratio with government levy (Annualized)	1.53%
MTD Total expense ratio without government levy (Annualized)	1.30%
YTD Total expense ratio with government levy*** (Annualized)	1.36%
YTD Total expense ratio without government levy (Annualized)	1.13%
*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)



## 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)



MUFAP's Recommended Format.

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**MCB DCF Income Fund**  
October 31, 2025 NAV - PKR 112.9418



**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 (23-Oct-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%  
**Front-end Load\***  
 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 0.02%)

**Back-end Load\***

Growth & Income Units Nil  
 Bachat Units 2% if redeemed before completion of two years from the date of initial investment.  
 0% if redeemed after completion of two years from the date of initial investment.  
 Unit 365-Growth & Unit 365-Income 1.5% if redeemed before completion of 365 calendar days from the date of initial investment.  
 0% if redeemed on and after completion of 365 calendar days from the date of initial investment.  
 (Actual rate of Back-end load 0.01%)

**Min. Subscription**

Growth, Bachat and Unit 365-Growth Units PKR 500  
 Income and Unit 365-Income Units PKR 100,000  
 Listing Pakistan Stock Exchange  
 Benchmark 75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.

**Pricing Mechanism**

Forward  
 Dealing Days Monday - Friday  
 Cut off Timing Mon - Thu (3:00 PM) Fri (4:00 PM)  
 Leverage Nil

\*Subject to government levies

**Manager's Comment**

During the month the fund generated an annualized return of 8.23% against its benchmark 10.60%. Allocations in cash was decreased. WAM of the fund was 1.6 years at month end.

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

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	9.24%	10.58%
Month to Date Return (Annualized)*	8.23%	10.60%
180 Days Return (Annualized)	10.75%	10.69%
365 Days Return (Annualized)	10.93%	11.47%
Since inception (CAGR) **	10.53%	11.53%
Average Annual Return (Geometric Mean)	10.40%	

\*Avg. Peer Group Return for October 2025 was 9.44%

\*\*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 October 2025 was 13.53%

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

	Oct-25	Sep-25
Cash	27.4%	32.7%
TFCs/Sukuks	3.9%	4.2%
Government Backed / Guaranteed Securities	2.3%	2.5%
GOP Ijara Sukuk	4.1%	4.5%
PIBs	27.7%	43.4%
T-Bills	5.0%	7.7%
Spread Transactions	11.8%	1.5%
Others including receivables	16.7%	2.3%
Commercial Papers	1.1%	1.2%

**Fund Facts / Technical Information**

NAV per Unit (PKR) 112.9418  
 Net Assets (PKR M) 18,973

Weighted average time to maturity (years) 1.6

Sharpe Ratio\* 0.01

Correlation\*\* 9.75%

Standard Deviation 8.40%

Yield to Maturity (YTM) 11.28%

Modified Duration 1.34

Macaulay's Duration 1.42

Monthly Portfolio Turnover Ratio 0.22

Monthly Information Ratio -0.65

MTD Total expense ratio with government levy (Annualized) 2.33%

MTD Total expense ratio without government levy (Annualized) 1.97%

YTD Total expense ratio with government levy\*\*\* (Annualized) 2.03%

YTD Total expense ratio without government levy (Annualized) 1.70%

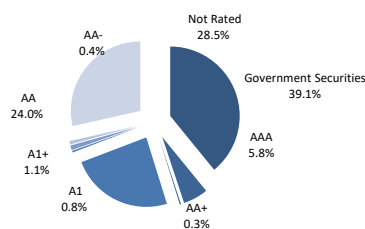
\*Against 12M PKRV \*\*as against benchmark

\*\*\*This includes 0.33% 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)	1.8%
Pakistan Microfinance Investment Limited (12-Sept-25)	1.1%
Masood Spinning Mills Limited (22-May-25)	0.8%
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%

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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MUFAP's Recommended Format.

# Pakistan Income Fund

October 31, 2025 NAV - PKR 56.9683



## 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 (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 1.50% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 1.50%]
Trustee Fees	0.07%
Front-end Load*	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 8.89% against its benchmark return of 10.60%. WAM of the fund was 1.3 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)	10.49%	10.58%
Month to Date Return (Annualized)*	8.89%	10.60%
180 Days Return (Annualized)	11.57%	10.69%
365 Days Return (Annualized)	11.91%	11.47%
Since inception (CAGR)	10.54%	10.54%
Average Annual Return (Geometric Mean)	10.42%	

\* Avg. Peer Group Return for October 2025 was 9.44%

\*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 October 2025 was 13.53%

## Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Cash	38.6%	31.0%
TFCs/Sukuks	15.3%	15.4%
T-Bills	8.9%	9.0%
Commercial Papers	3.9%	3.9%
PIBs	19.1%	29.4%
Others including receivables	10.1%	3.1%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	4.1%	8.2%

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

Bank Al-Habib Limited (30-Sep-21)	8.3%
The Bank of Punjab (23-Apr-18)	7.0%
Pakistan Microfinance Investment Company Limited (12-Sept-25)	3.9%

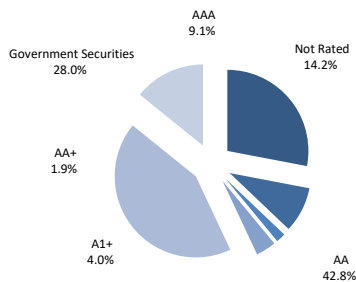
## Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	56.9683
Net Assets (PKR M)	2,325
Weighted average time to maturity (years)	1.3
Sharpe Ratio	0.02
Standard Deviation	14.69%
Correlation**	4.63%
Yield to Maturity (YTM)	11.19%
Modified Duration	1.05
Macaulay's Duration	1.12
Monthly Portfolio Turnover Ratio	0.11
Monthly Information Ratio	-0.52
MTD Total expense ratio with government levy (Annualized)	2.21%
MTD Total expense ratio without government levy (Annualized)	1.88%
YTD Total expense ratio with government levy*** (Annualized)	2.16%
YTD Total expense ratio without government levy (Annualized)	1.83%

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

\*\*as against benchmark.

## 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	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	7.77	7.77	7.77	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

October 31, 2025 NAV - PKR 56.7000



## 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 (23-Oct-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: 0.86%)
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)	56.70
Net Assets (PKR M)	31,124
Weighted average time to maturity (Years)	1.8
Sharpe Ratio*	0.00
Correlation***	10.52%
Standard Deviation	13.29%
Yield to Maturity (YTM)	11.19%
Modified Duration	1.41
Macaulay's Duration	1.45
Monthly Portfolio Turnover Ratio	0.24
Monthly Information Ratio	-0.65
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.18%

\*Against 12M PKRV

\*\*This includes 0.25% 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 7.52% as against its benchmark of 10.79%. WAM of the fund was 1.8 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)

	Oct-25	Sep-25
Cash	10.2%	17.7%
T-Bills	21.4%	19.3%
PIBs	62.0%	57.9%
Others including Receivables	1.9%	1.8%
GOP Ijara sukuk	4.5%	3.3%

## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.01%	10.69%
Month to Date Return (Annualized)*	7.52%	10.79%
365 Days Return (Annualized)	11.50%	11.42%
180 Days Return (Annualized)	12.09%	10.80%
Since inception (CAGR)	9.31%	10.29%
Average Annual Return (Geometric Mean)	8.62%	

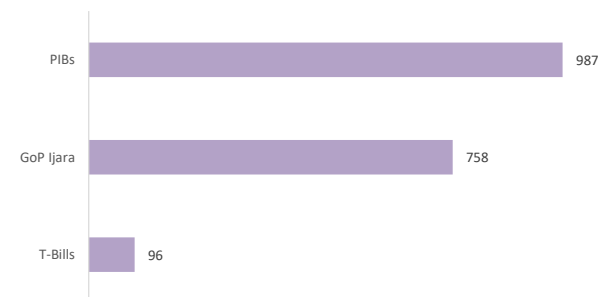
\*Avg. Peer Group Return for October 2025 was 7.77%

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

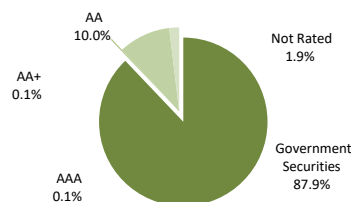
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

\*5 years industry peer group average Return for October 2025 was 14.73%

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



## Asset Quality (%age of Total Assets)



## DISCLOSURE:

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## MUFAP's Recommended Format.

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

October 31, 2025

NAV - PKR 103.6729



General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA(f) (03-Nov-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 : 0.63%]
Trustee Fees	0.06%
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 I (MCB GSP1) is to seek maximum possible rate of return by investing primarily in Government Securities.

## Manager's Comment

The fund generated an annualized return of 8.57% against its benchmark return of 10.79%. WAM of the fund was 3.3 year at month end.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	9.9%	13.1%
PIB	54.1%	65.1%
T-Bills	34.0%	18.8%
Others including receivables	2.0%	3.0%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	9.80%	10.69%
Month to Date Return (Annualized)*	8.57%	10.79%
180 Days Return (Annualized)	11.43%	10.80%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.90%	11.40%

\*Average Peer Group Return for October 2025 was 7.77%

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 October 2025 was 14.73%

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

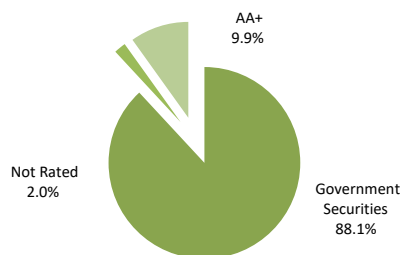
Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	103.6729
Net Assets (PKR M)	39,749
Weighted average time to maturity (Years)	3.3
Yield to Maturity (YTM)	11.33%
Modified Duration	2.25
Macaulay's Duration	2.38
Monthly Portfolio Turnover Ratio	0.27
Monthly Information Ratio	-0.45
MTD Total expense ratio with government levy (Annualized)	0.88%
MTD Total expense ratio without government levy (Annualized)	0.70%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.11%

\*\*\* This includes 0.24% 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)



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# Pakistan Income Enhancement Fund

October 31, 2025 NAV - PKR 56.6635



## Investment Objective

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

## General Information

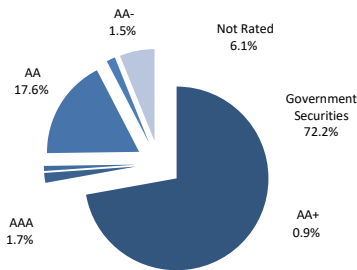
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One ) by PACRA (03-Oct-25)	
Stability Rating	A+(f) by (PACRA) (23-Oct-25)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company 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	0.07%	
Front end Load *	For Type A Units:	
	-Upto	2.0%
	Online Transaction	1.5%
	For Type B Units:	
	- upto	2.0%
	For Type C "Bachat" Units	Nil
(Actual Rate of Front-end load: 0.00%)		
Back-end load*	Type A & Type B Units	Nil
	Type C "Bachat" Unit	
	- 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)	1.5%
Bank Al-Habib Limited (30-Sep-21)	0.9%

## Asset Quality (%age of Total Assets)



## Manager's Comment

During the month, the fund generated a return of 6.59% against benchmark return of 11.24%. PIB allocation decreased during the month. WAM of the fund was 2.0 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	8.90%	11.21%
Month to Date Return (Annualized)*	6.59%	11.24%
180 Days Return (Annualized)	11.37%	11.35%
365 Days Return (Annualized)	10.87%	11.93%
Since inception (CAGR)	11.41%	11.91%
Average Annual Return (Geometric Mean)	10.95%	

\*Avg. Peer Group Return for October 2025 was 9.63%

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 October 2025 was 16.20%

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Others including receivables	6.1%	2.9%
Spread Transactions	0.0%	3.5%
PIBs	51.5%	58.7%
GOP Ijara Sukuk	6.6%	6.4%
T-Bills	14.1%	14.0%
TFCs / Sukuks	2.4%	2.3%
Cash	19.3%	12.2%

## Fund Facts / Technical Information

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	56.6635
Net Assets (PKR M)	2,641
Weighted average time to maturity (Years)	2.0
Sharpe Ratio**	0.03
Correlation*	10.49%
Standard Deviation	9.56%
Yield to Maturity (YTM)	10.88%
Modified Duration	0.85
Macaulay's Duration	0.89
Monthly Portfolio Turnover Ratio	0.09
Monthly Information Ratio	(0.94)
MTD Total expense ratio with government levy (Annualized)	1.97%
MTD Total expense ratio without government levy (Annualized)	1.66%
YTD Total expense ratio with government levy*** (Annualized)	1.95%
YTD Total expense ratio without government levy (Annualized)	1.64%
*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
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## MUFAP's Recommended Format.

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

October 31, 2025

NAV - PKR 104.7520



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 : 0.22%]
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 I (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 10.77% against its benchmark return of 11.24%. WAM of the fund was 1 day at month end.

## Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Cash	98.8%	99.6%
PIB	0.0%	0.4%
T-Bills	0.0%	0.0%
Others including receivables	1.2%	0.0%

## Performance Information (%)

	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	13.32%	11.21%
Month to Date Return (Annualized)*	10.77%	11.24%
180 Days Return (Annualized)	12.31%	11.35%
365 Days Return (Annualized)	11.87%	11.93%
Since inception (Annualized)	17.36%	12.70%
Average Annual Return (Geometric Mean)	32.64%	

\*Avg. Peer Group Return for October 2025 was 9.63%

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

## Fund Facts / Technical Information

### MCB ISP 1

NAV per Unit (PKR)	104.7520
Net Assets (PKR M)	11,431
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	10.95%
Modified Duration	0.002
Macauley's Duration	0.003
Monthly Portfolio Turnover Ratio	0.26
Monthly Information Ratio	-0.08
MTD Total expense ratio with government levy (Annualized)	0.42%
MTD Total expense ratio without government levy (Annualized)	0.30%
YTD Total expense ratio with government levy*** (Annualized)	0.96%
YTD Total expense ratio without government levy (Annualized)	0.78%

\*\*\* This includes 0.18% 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:

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## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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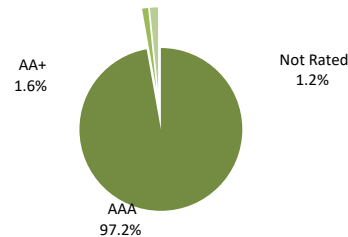
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forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

## Asset Quality (%age of Total Assets)



## Annualized

### 2025\*

Benchmark(%)	13.26
MCBISP-1(%)	18.51

\*5 Year Industry Peer Group Average return for October was 16.20%

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

## MUFAP's Recommended Format.

# MCB Pakistan Fixed Return Plan 23

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

October 31, 2025 NAV - PKR 103.3089



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	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

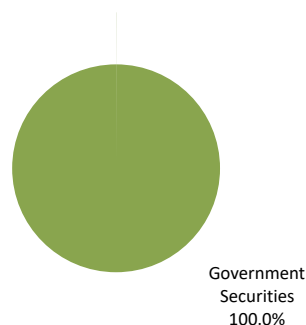
The fund generated an annualized return of 10.04% against its benchmark return of 12.13% WAM of the fund was 40 days at month end.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-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)	9.82%	12.13%	11.00%
Month to Date Return (Annualized)	10.04%	12.13%	11.00%
180 Days Return (Annualized)	11.02%	12.13%	11.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.02%	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)	103.3089
Net Assets (PKR M)	6,395
Weighted average time to maturity (Days)	40
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.84
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

## DISCLOSURE:

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

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## MUFAP's Recommended Format.

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

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

# MCB Pakistan Fixed Return Plan 25

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2025 NAV - PKR 100.8358



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 [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange KRV/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	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 9.26% against its benchmark return of 11.00% WAM of the fund was 235 days at month end.

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

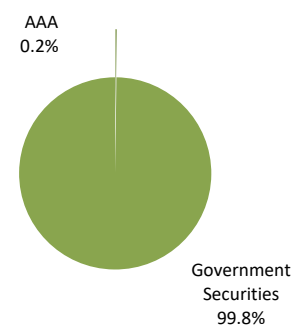
Performance Information (%)	MCB PFRP25	Benchmark	Committed Return
Year to Date Return (Annualized)	8.47%	11.00%	10.60%
Month to Date Return (Annualized)	9.26%	11.00%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	8.47%	11.00%	10.60%

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

Fund Facts / Technical Information	MCB PFRP25
NAV per Unit (PKR)	100.8358
Net Assets (PKR M)	5,208
Weighted average time to maturity (Days)	235
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.43
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

Asset Quality (%age of Total Assets)



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

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**MUFAP's Recommended Format.**

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# MCB Pakistan Fixed Return Plan 26

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
October 31, 2025 NAV - PKR 100.4543



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	16-Oct-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily net asset of the scheme. [Actual rate of Management Fee : 0.14%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange 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 08, 2026

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 26 (MCB PFRP26) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities. In such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed return.

## Manager's Comment

The fund generated an annualized return of 11.05% against its benchmark return of 9.47% WAM of the fund was 68 days from the date of inception.

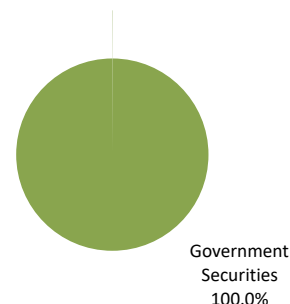
## Asset Allocation (%age of Total Assets)

Asset Allocation	Oct-25
Cash	0.0%
T-Bills	100.0%
Others including receivables	0.0%

Performance Information (%)	MCB PFRP26	Benchmark	Committed Return
Year to Date Return (Annualized)	11.05%	9.47%	10.70%
Month to Date Return (Annualized)	11.05%	9.47%	10.70%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.05%	9.47%	10.70%

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

## Asset Quality (%age of Total Assets)



## Fund Facts / Technical Information

	MCB PFRP26
NAV per Unit (PKR)	100.4543
Net Assets (PKR M)	18,256
Weighted average time to maturity (Days)	68
Monthly Portfolio Turnover Ratio	99.52%
Monthly information Ratio	NA
MTD Total expense ratio with government levy (Annualized)	0.30%
MTD Total expense ratio without government levy (Annualized)	0.20%
YTD Total expense ratio with government levy*** (Annualized)	0.30%
YTD Total expense ratio without government levy (Annualized)	0.20%

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

## Members of the Investment Committee

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

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# MCB DCF Fixed Return Fund III Plan 4

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

October 31, 2025 NAV - PKR 103.7514



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	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
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 DCFFR III P4) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 7.70% against its benchmark return of 12.98%. WAM of the fund was 323 days at month end.

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

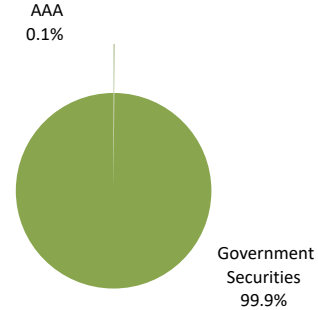
Performance Information (%)	MCBDCFFRIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	9.13%	12.98%	12.35%
Month to Date Return (Annualized)	7.70%	12.98%	12.35%
180 Days Return (Annualized)	12.19%	12.98%	12.35%
365 Days Return (Annualized)	13.05%	12.88%	12.35%
Since inception (Annualized)	13.68%	12.88%	12.35%

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

Fund Facts / Technical Information	MCBDCFFRIIP4
NAV per Unit (PKR)	103.7514
Net Assets (PKR M)	560
Weighted average time to maturity (Days)	323
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.03
MTD Total expense ratio with government levy (Annualized)	0.50%
MTD Total expense ratio without government levy (Annualized)	0.37%
YTD Total expense ratio with government levy*** (Annualized)	0.50%
YTD Total expense ratio without government levy (Annualized)	0.37%

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

## Asset Quality (%age of Total Assets)



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

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

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

## DISCLOSURE:

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## MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund III Plan 6

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

October 31, 2025 NAV - PKR 103.8702



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 [Actual rate of Contingent Load Fee : 0.00%]
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 IIIIP6 (MCB DCFRR IIIIP6) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 10.50% against its benchmark return of 11.01%. WAM of the fund was 12 days at month end.

## Asset Allocation (%age of Total Assets)

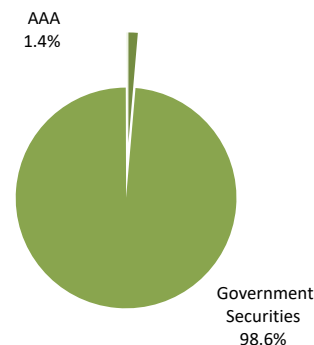
	Oct-25	Sep-25
Cash	1.4%	1.4%
T-Bills	98.6%	98.6%
Others including receivables	0.0%	0.0%

## Performance Information (%)

	MCBDCFFRIIP6	Benchmark	Committed Return
Year to Date Return (Annualized)	10.36%	11.01%	10.60%
Month to Date Return (Annualized)	10.50%	11.01%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.61%	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)	103.8702
Net Assets (PKR M)	533
Weighted average time to maturity (Days)	12
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.07
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

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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

## MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund III Plan 8

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

October 31, 2025 NAV - PKR 103.4812



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 [Actual rate of Contingent Load Fee : 0.00%]
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 III (MCB DCFRR III) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 10.50% against its benchmark return of 11.18%. WAM of the fund was 12 days at month end.

## Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Cash	0.3%	0.3%
T-Bills	99.7%	99.7%
Others including receivables	0.0%	0.0%

## Performance Information (%)

	MCBDCFFRIIP8	Benchmark	Committed Return
Year to Date Return (Annualized)	10.33%	11.18%	10.56%
Month to Date Return (Annualized)	10.50%	11.18%	10.56%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.59%	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)	103.4812
Net Assets (PKR M)	2,790
Weighted average time to maturity (Days)	12
Monthly Portfolio Turnover Ratio	0.00%
Monthly Informaton Ratio	-0.76
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:

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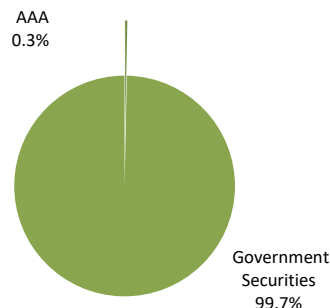
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## Asset Quality (%age of Total Assets)



## 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) October 31, 2025 NAV - PKR 103.2897



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 : 0.75%]
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 [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 100,000
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IOP of the plan with maturity period corresponding to the maturity of the plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025
<b>*Subject to government levies</b>	

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P9 (MCB DCFRR IIP9) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 10.05% against its benchmark return of 11.14%. WAM of the fund was 40 days at month end.

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

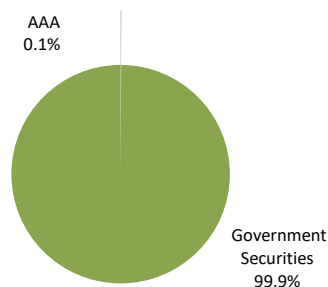
Performance Information (%)	MCBDCFFRIIP9	Benchmark	Committed Return
Year to Date Return (Annualized)	9.76%	11.14%	10.14%
Month to Date Return (Annualized)	10.05%	11.14%	10.14%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.12%	11.14%	10.14%

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

Fund Facts / Technical Information	MCBDCFFRIIP9
NAV per Unit (PKR)	103.2897
Net Assets (PKR M)	2,457
Weighted average time to maturity (Days)	40
Monthly Portfolio Turnover Ratio	0.16%
Monthly Information Ratio	-0.85
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

## Asset Quality (%age of Total Assets)



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

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

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

## DISCLOSURE:

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## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## MUFAP's Recommended Format.

# MCB DCF Fixed Return Fund III Plan 10 (An Allocation Plan of MCB DCF Fixed Return Fund III) October 31, 2025 NAV - PKR 103.4638



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%]
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 [Actual rate of Contingent Load Fee : 0.00%]
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 III Plan 10 (MCB DCFRR III Plan 10) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 10.55% against its benchmark return of 11.14%. WAM of the fund was 68 at month end.

## Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Cash	0.5%	0.5%
T-Bills	99.5%	99.5%
Others including receivables	0.0%	0.0%

## Performance Information (%)

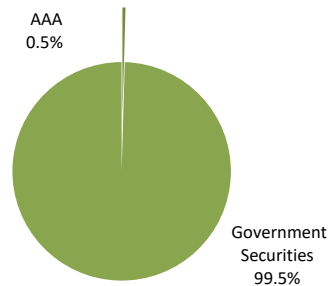
	MCBDCFFRIIP10	Benchmark	Committed Return
Year to Date Return (Annualized)	10.28%	11.14%	10.79%
Month to Date Return (Annualized)	10.55%	11.14%	10.79%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.72%	11.14%	10.79%

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

Fund Facts / Technical Information	MCBDCFFRIIP10
NAV per Unit (PKR)	103.4638
Net Assets (PKR M)	1,059
Weighted average time to maturity (Days)	68
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.39
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

## Asset Quality (%age of Total Assets)



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

## Annualized

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

\* 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.

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# MCB DCF Fixed Return Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)  
October 31, 2025  
NAV - PKR 103.8868



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	13-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.14%]
Trustee Fee	0.05%
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. [Actual rate of Contingent Load Fee : 0.00%]
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 short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 9.20% against benchmark return of 11.74%. WAM of the fund was 47 days at month end.

## Asset Allocation (%age of Total Assets)

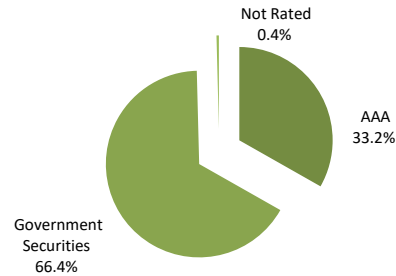
	Oct-25	Sep-25
Cash	33.2%	33.5%
T-Bills	66.4%	66.3%
Others including receivables	0.4%	0.2%

## Performance Information (%)

	MCBDCFFRPVIII	Benchmark	Committed Return
Year to Date Return (Annualized)	9.95%	11.74%	11.20%
Month to Date Return (Annualized)	9.20%	11.74%	11.20%
180 Days Return (Annualized)	11.74%	11.74%	11.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.19%	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)	103.8868
Net Assets (PKR M)	11
Weighted average time to maturity (Days)	47
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.87
MTD Total expense ratio with government levy (Annualized)	0.61%
MTD Total expense ratio without government levy (Annualized)	0.50%
YTD Total expense ratio with government levy*** (Annualized)	0.51%
YTD Total expense ratio without government levy (Annualized)	0.41%

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

## Members of the Investment Committee

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

## Annualized

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

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

## DISCLOSURE 1:

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

## DISCLOSURE 2:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Asset Allocation Fund

October 31, 2025 NAV - PKR 232.9351



## 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:0.05%) Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0% (Actual rate of Back end load:0.00%)
Trustee Fee	0.18%
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 0.40% against its benchmark return of -1.64%.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	15.9%	17.3%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.7%	82.2%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.4%	0.5%

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

National Bank Of Pakistan	9.3%
Bank Alfalah Limited	9.3%
Interloop Limited	7.5%
Pakistan Tobacco Company Limited	5.8%
Systems Limited	4.9%
Cherat Cement Company Limited	4.9%
Fatima Fertilizer Company Limited	4.8%
United Bank Limited	4.6%
Lucky Cement Limited	4.6%
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)	232.9351
Net Assets (PKR M)	1,516
Sharpe Ratio*	0.01
Standard Deviation	0.71
Beta	0.56
Monthly Portfolio Turnover Ratio	5.5%
Monthly Information Ratio	1.15
MTD Total expense ratio with government levy (Annualized)	4.26%
MTD Total expense ratio without government levy (Annualized)	3.66%
YTD Total expense ratio with government levy** (Annualized)	4.68%
YTD Total expense ratio without government levy (Annualized)	4.01%
*as against 12M PKRV	
**This includes 0.66% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

## Performance Information

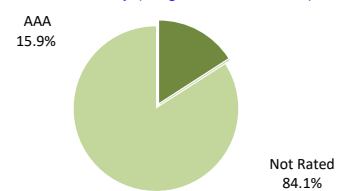
	MCB -PAAF	Benchmark
Year to Date Return	27.69%	25.81%
Month to Date Return	0.40%	-1.64%
180 Days Return	41.12%	37.91%
365 Days Return	76.32%	72.22%
Since inception*	557.61%	

\*Adjustment of accumulated WWF since July 1, 2008

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

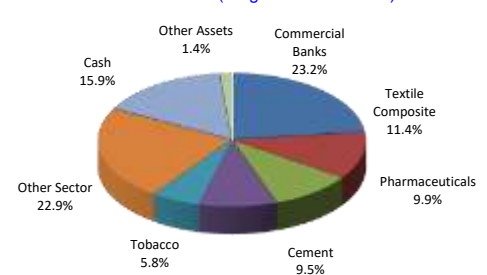
	2021	2022	2023	2024	2025
Benchmark (%)	29.36	-8.78	3.36	76.74	53.99
MCB-PAAF (%)	26.16	-11.56	0.64	82.79	59.92

## 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:

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# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
October 31, 2025 NAV - PKR 316.1876



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 3.00% Online Transactions 1.5% [Actual Rate of Front end load : 0.04%]
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 accounts of three (3) AA rated scheduled banks as selected by MUFAP.
Trustee Fee	0.15%
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

**\*Subject to Government Levies**

## Investment Objective

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

## Manager's Comment

The fund generated a return of -2.79% during the month against benchmark return of -1.83%.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	17.0%	19.6%
Stock / Equities	81.6%	80.1%
Others including receivables	1.4%	0.3%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	25.78%	24.93%
Month to Date Return	-2.79%	-1.83%
180 Days Return	38.81%	36.16%
365 Days Return	63.20%	73.78%
Since inception	316.12%	292.23%

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

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)

Engro Fertilizer Limited	9.1%
Bank AlFalah Limited	9.1%
Pioneer Cement Limited	7.9%
Fatima Fertilizer Company Limited	7.9%
National Bank Of Pakistan	7.8%
Engro Holding Limited	7.3%
Pakistan Tobacco Company Limited	7.2%
United Bank Limited	6.5%
Habib Bank Limited	6.4%
Bestway Cement Limited	5.0%

## Fund Facts / Technical Information

### MCB-PDYP

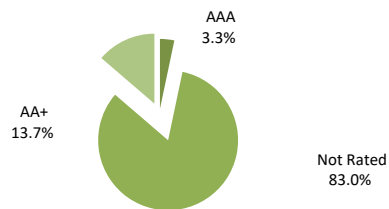
NAV per Unit (PKR)	316.1876
Net Assets (PKR M)	2,161
Standard Deviation	0.86
Beta	0.76
Monthly Portfolio Turnover Ratio	1.00%
Monthly Information Ratio	-0.59
MTD Total expense ratio with government levy** (Annualized)	4.01%
MTD Total expense ratio without government levy (Annualized)	3.41%
YTD Total expense ratio with government levy (Annualized)	4.20%
YTD Total expense ratio without government levy (Annualized)	3.59%

\*\* This includes 0.61% representing government levy, Sindh Workers' welfare fund and SECP Fee

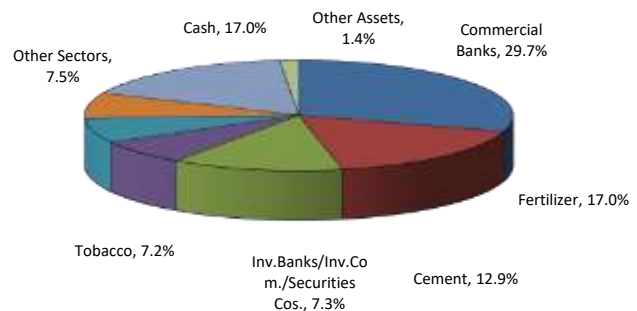
## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

## DISCLOSURE:

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# MCB Pakistan Stock Market Fund

October 31, 2025 NAV - PKR 334.8414



## General Information

Fund Type	An Open End Scheme
Category	Equity 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	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 3.0% per annum of the average annual Net Assets of the scheme calculated on daily basis.
	[Actual rate of Management Fee : 3.00%]
<b>Front end Load*</b>	
Growth Units:	Upto 3.0%
	Online Transaction 1.50%
Bachat Units	Nil
	[Actual rate of Front end load:0.03%]
<b>Back-end Load*</b>	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment
investment	0% if redemption after completion of two years from the date of initial investment [Actual rate of Back end load:0.00%]
	0.10%
Trustee Fee	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	KSE 100 Index
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	Nil
Leverage	

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The Fund posted a return of -1.36% during the month. Sector Exposure in banks and fertilizers increased. Exposure in overall equities increased.

## Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Stocks / Equities	94.1%	90.5%
Cash	1.9%	8.7%
T-Bills	0.0%	0.0%
Others including receivables	4.0%	0.8%

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

Bank Alfalah Limited	9.4%
United Bank Limited	8.4%
Habib Bank Limited	5.5%
Interloop Limited	4.2%
National Bank Of Pakistan	4.1%
Fauji Fertilizer Company Limited	3.8%
Meezan Bank Limited	3.1%
Nishat (Chunian) Limited	3.0%
Pakistan Tobacco Company Limited	2.9%
Engro Fertilizer Limited	2.7%

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	334.8414	
Net Assets (PKR M)	27,304	
Price to Earning (x)*	7.6	7.9
Dividend Yield (%)	6.2	6.3
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	230.2	337.2
Sharpe Measure	0.04	0.04
Beta	0.83	
Correlation***	92.56%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		9.90%
Monthly Information Ratio		0.50
MTD Total expense ratio with government levy (Annualized)		4.30%
MTD Total expense ratio without government levy (Annualized)		3.66%
YTD Total expense ratio with government levy** (Annualized)		4.21%
YTD Total expense ratio without government levy (Annualized)		3.59%

\*prospective earnings

\*\*This includes 0.63% representing government levy Sindh Workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

## Performance Information

	MCB-PSM	Benchmark
Year to Date return	29.61%	28.66%
Month to Date Return**	-1.36%	-2.33%
180 Days Return	47.52%	41.64%
365 Days Return	89.05%	81.68%
Since Inception	12085.99%	8530.90%

\*\*Peer group average return for October 2025 was -2.82%

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

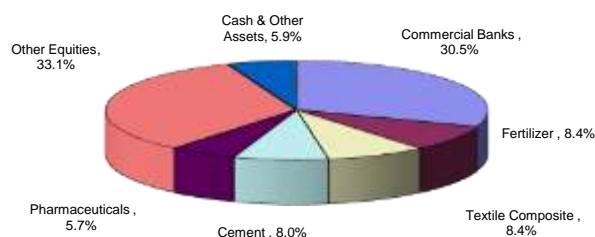
	2021	2022	2023	2024	2025
Benchmark (%)	37.58	-12.28	-0.21	89.24	60.15
MCB-PSM (%)	33.85	-16.53	-2.58	91.15	75.24

05 Year Industry Peer Group Average Return for October 2025 was 2.72%

## 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:

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## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

# Pakistan Capital Market Fund

October 31, 2025 NAV - PKR 29.59



## 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

## Investment Objective

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

## Manager's Comment

The fund posted a return of 0.27% in October 2025 against its benchmark return of -0.99%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	31.8%	31.7%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.9%	66.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.3%	1.7%
PIBs	0.0%	0.0%

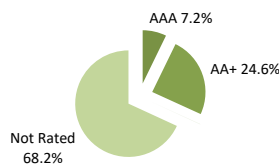
Performance Information	PCM	Benchmark
Year to Date Return	24.33%	18.14%
Month to Date Return	0.27%	-0.99%
180 Days Return	35.83%	26.31%
365 Days Return	62.45%	59.04%
Since inception	2378.81%	2139.18%

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

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	29.59
Net Assets (PKR M)	958
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
Monthly Portfolio Turnover Ratio	1.00%
Monthly Information Ratio	1.09
MTD Total expense ratio with government levy (Annualized)	3.96%
MTD Total expense ratio without government levy (Annualized)	3.39%
YTD Total expense ratio with government levy* (Annualized)	4.03%
YTD Total expense ratio without government levy (Annualized)	3.46%

\*This includes 0.58% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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



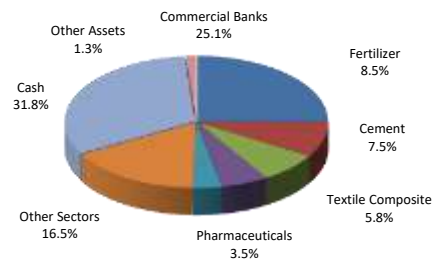
\* Inclusive of equity portfolio

## Members of the Investment Committee

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

	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	9.2%
National Bank Of Pakistan	7.0%
Fatima Fertilizer Company Limited	5.3%
Habib Bank Limited	4.8%
United Bank Limited	4.2%
Lucky Cement Limited	3.9%
Engro Fertilizer Limited	3.3%
Cherat Cement Company Limited	3.2%
Pakistan Tobacco Company Limited	3.1%
Nishat (Chunian) Limited	3.0%

MUFAP's Recommended Format.

## DISCLOSURE:

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# Pakistan Pension Fund

October 31, 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	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund. Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund. Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund.
PPF-Equity	Actual rate of Management Fee : 2.50%
PPF- Debt	Actual rate of Management Fee : 1.25%
PPF- Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	
PPF-Equity	0.09%
PPF- Debt	0.09%
PPF- Money Market	0.09%
Benchmark	
PPF-Equity	KSE-100 Index
PPF- Debt	75% Twelve (12) Month PKRV Rates+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
PPF- Money Market	90% three (3) Month PKRV Rates+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	3% / 0%
	Actual rate of Front end load: 0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Performance Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	31.28%	8.88%	9.52%
Month to Date Return (%)	-1.23%	7.85%	9.63%
Since inception (%)	2096%	10.42%	9.47%
<b>Benchmark Return</b>			
Year to Date Return (%)	28.66%	10.48%	10.69%
Month to Date Return (%)	-2.33%	10.58%	10.78%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for October 2025	-2.11%	8.64%	9.79%

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)	4,523.89	2,021.87	2,211.89
NAV (Rs. Per unit)	2,196.74	615.83	526.14
Monthly Turnover	3.00%	0.00%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.20%	1.66%	1.34%
MTD Total expense ratio without government levy (Annualized)	2.76%	1.42%	1.14%
YTD Total expense ratio with government levy (Annualized)	3.27%*	1.65%**	1.33%***
YTD Total expense ratio without government levy (Annualized)	2.82%	1.41%	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

## 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	7.8%
National Bank Of Pakistan	7.5%
United Bank Limited	7.0%
Habib Bank Limited	5.4%
Fatima Fertilizer Company Limited	5.1%
Cherat Cement Company Limited	4.7%
Lucky Cement Limited	4.3%
Pakistan Tobacco Company Limited	3.5%
Agp Limited	3.2%
Engro Holding Limited	3.2%

## Manager's Comment

During the month, equity sub-fund generated return of -1.23%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 7.85% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.63% during the

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

	Oct-25	Sep-25
Cash	75.9%	56.5%
T-Bills	23.1%	42.3%
Others including receivables	1.0%	1.2%
PIBs	0.0%	0.0%

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

	Oct-25	Sep-25
Cash	44.1%	15.3%
PIBs	49.5%	54.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	1.7%	1.9%
T-Bills	2.4%	26.4%
Others including receivables	2.4%	2.0%
GoP IJARA Sukuk	0.0%	0.0%

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

	Oct-25	Sep-25
Cash	3.5%	2.9%
Commercial Banks	28.8%	28.7%
Cement	12.1%	14.0%
Fertilizer	8.6%	8.2%
Pharmaceuticals	7.2%	7.0%
Textile Composite	5.3%	5.7%
Other Equity Sectors	33.6%	33.2%
Others including receivables	0.9%	0.3%

## Members of the Investment Committee

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

## 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

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

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

October 31, 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 (%)	9.59%	10.69%
Month to Date Return (%)	9.86%	10.78%
Since inception (%)	16.05%	N/A
Net Assets (PKR M)	96.20	
NAV (Rs. Per unit)	132.3825	
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 October 2025- Money Market 9.78%		

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

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## Investment Objective

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

## Manager's Comment

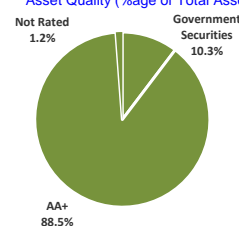
Money Market sub-fund generated an annualized return of 9.86% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Oct-25	Sep-25
Cash	88.5%	83.7%
T-Bills	10.3%	14.9%
Others including receivables	1.2%	1.4%

## 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 October 31, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	761	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	39,749	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	11,431	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	981	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,161	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	10,029	18	4	14
MCB DCF Fixed Return Fund	Fixed Term	Moderate	11	10	1	9
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	-	5	0	5
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	7,398	10	5	5
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	29,859	25	3	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	254	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 October 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to October 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	560	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 6	MCB DCF Fixed Return Fund III	Fixed Term	29th May, 2025	13th November, 2025	Moderate	533	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 8	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	13th November, 2025	Medium	2,790	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 9	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	11th December, 2025	Medium	2,457	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,059	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Term	December 27, 2024	December 11, 2025	Moderate	6,395	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,208	-	-	-	-	-
MCB Pakistan Fixed Return Plan 26	MCB Pakistan Fixed Return Fund	Fixed Term	October 16, 2025	January 08, 2026	Moderate	18,256	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Term	March 13, 2025	January 8, 2026	Medium	11	-	-	-	-	-
Alhamra Wada Plan Plan XIII	Alhamra Wada Fund	Shariah Compliant Fixed Term	September 10, 2025	December 11, 2025	Moderate	2,551	-	-	-	-	-
Alhamra Wada Plan Plan XIV	Alhamra Wada Fund	Shariah Compliant Fixed Term	October 23, 2025	January 23, 2026	Moderate	4,827	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Term	March 26, 2025	December 3, 2025	Moderate	926	-	-	-	-	-
Alhamra Wada Plan Plan XX	Alhamra Wada Fund	Shariah Compliant Fixed Term	June 24, 2025	December 3, 2025	Medium	1,725	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	761	0.207	0.127	0.011	-	0.089
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	39,749	0.406	-	0.059	-	0.090
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	11,431	0.162	-	0.059	-	0.092
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	981	0.605	0.127	-	-	0.090
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,161	0.220	-	-	-	0.090
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	254	0.520	-	-	-	0.090