MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 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 Pakistan Fixed Return Plan 27	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 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
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan 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
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

November 30, 2025

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports declined by 15.8% MoM in November 2025 to USD 2.4 billion, while imports fell 13.7% MoM to USD 5.25 billion. As a result, the trade deficit improved by 11.9% to USD 2.9 billion. With strong remittance inflows anticipated, the country may record a modest current account surplus for the month. SBP reserves remained stable at USD 14.5 billion, and the PKR appreciated marginally by 0.1%, closing the month at 280.5 against the USD. Meanwhile, the IMF is expected to approve the next tranche by early December, which would unlock USD 1.2 billion in external financing.

CPI based inflation for November 2025 clocked at 6.15% compared to 6.24% witnessed in October 2025. The core inflation registered a drop during the month to 7.2% compared to 7.9% last month. We expect average CPI for FY26 to stand at 7.0% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 10.2% in 5MFY26 to PKR 4,730 billion, missing the target by PKR 315 billion.

Money Market Review & Outlook

Short-term secondary market yields declined by 9 bps, whereas long-term yields rose by 4 bps during the month, driven by supply–demand dynamics. These marginal movements indicate that market participants largely expect a status quo in monetary policy over the medium term. SBP conducted the Treasury bill auction on November 26, 2025. The auction had a total maturity of PKR 725 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 61 billion in 1 months, PKR 245 billion in 3 months, PKR 65 billion in 6 months and PKR 331 billion in 12 months' tenors at a cut-off yield of 10.89%, 11.00%, 11.00% and 11.27% respectively. The auction for fixed coupon PIB bonds was held on November 05, 2025. with a target of PKR 400 billion. SBP accepted bids worth PKR 64 billion in 2 Years, PKR 145 billion in 3 Years, PKR 97 billion in 5 Years, PKR 147 billion in 10 years and PKR 340 billion in 15 years at a cut off rates of 11.48%, 11.49%, 11.64%, 12.00% and 12.25%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

Equity Market Review & Outlook

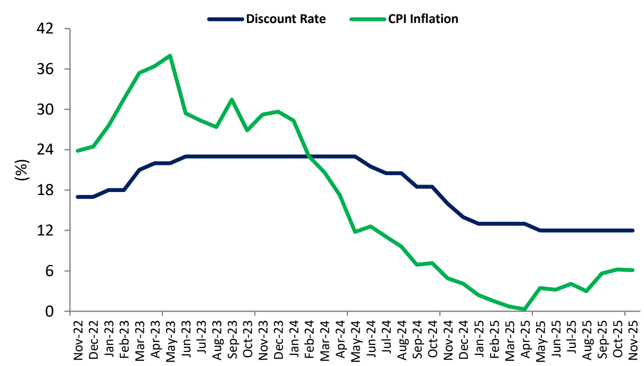
The KSE-100 Index regained momentum in November 2025, closing at 166,678 points, up 5,046 points (+3.1%) during the month. After October's correction, the market recovered on sector-specific triggers despite lingering border tensions with Afghanistan. Fertilizers led the gains after the Economic Coordination Committee approved the use of indigenous gas from Mari Energies' reservoirs, replacing costly RLNG for three fertilizer plants. Moreover, inclusion of Fauji Fertilizer Limited (FFC) in the KMI-30 also helped the index gain additional traction. In addition, a major player's intention to acquire another cement company drew significant attention to the sector and helped lift overall valuations. Reko Diq linked companies were also in the limelight, benefiting from renewed investor interest as progress toward the project's financial close inched closer.

The market activity remained dull as average traded volume decreased by 43% MoM to 819mn shares while the average traded value declined by 34% MoM to USD 124mn. On the flows front, foreign investors and other organization remained net sellers with cumulative outflow of USD 58.2mn, while buying activity was observed from Individuals, Banks and Brokers with net inflow of USD 20.4mn, USD 14.6mn, and USD 8.9mn, respectively.

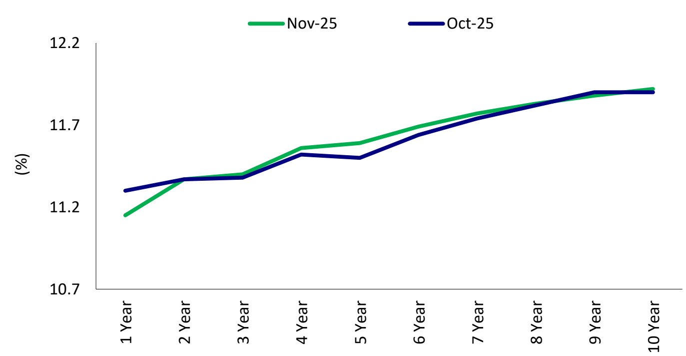
On the sectoral front, most of the upside came from Fertilizers, E&Ps and Cement, which added 3,533, 972 and 607 points to the index, respectively, in line with the factors outlined above. On the flip side, Commercial Banks and the Pharmaceutical sector dragged the market, contributing -762 and -184 points, respectively, due to 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 8.0x and a dividend yield of 6.3%. These valuations present compelling opportunities for investors with a medium to long-term horizon.

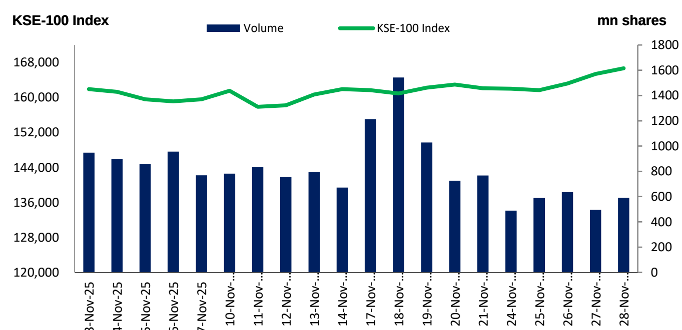
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2025



MCB Cash Management Optimizer

November 30, 2025 **NAV - PKR 106.5705**

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 : 0.63%]
Trustee Fee	0.06%
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 9.92% during the month against the benchmark of 10.73%. Allocation in cash decreased. WAM of the fund was 10 days at month end.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	70.9%	71.9%
Musharika	0.0%	0.0%
T-Bills	27.0%	26.5%
Others including receivables	2.1%	1.6%
PIBs	0.0%	0.0%
Letter Of Placement	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.87%	10.70%
Month to Date Return (Annualized)**	9.92%	10.73%
180 Days Return (Annualized)	9.91%	10.72%
365 Days Return (Annualized)	10.78%	11.24%
Since inception (CAGR)*	10.66%	9.37%
Average Annual Return (Geometric Mean)	10.47%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for November 2025 was 9.97%

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

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	106.5705
Net Assets (PKR M)	99,986
Weighted average time to maturity (Days)	10
Sharpe Ratio*	0.01
Correlation**	30.93%
Standard Deviation	3.04%
Yield to Maturity (YTM)	10.91%
Modified Duration	0.05
Macaulay's Duration	0.05
Monthly Portfolio Turnover Ratio	0.17
Monthly Information Ratio	-5.65
MTD Total expense ratio with government levy (Annualized)	0.87%
MTD Total expense ratio without government levy (Annualized)	0.69%
YTD Total expense ratio with government levy*** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.91%
*as against 12 month PKRV ** as against Benchmark	

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

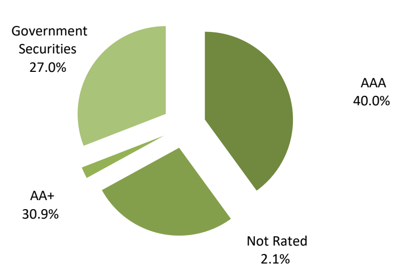
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
MCB CMOP (%)	6.98	10.83	17.35	22.15	14.93

5 year Industry Peer Group Average Return November 2025 was 14.04%

Asset-Wise Maturity (No. of Days)

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

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

Pakistan Cash Management Fund

November 30, 2025 **NAV - PKR 50.4678**

MCB FUNDS
Investments for Life

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:1.06%)
Trustee Fees	0.05%
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
	(Actual Rate of Front End Load 0.00%)
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion…Monday – Friday
	Investment, Redemption & Conversion through Physical Form…Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion…11:59:59 PM
	Online Conversion of Backward Pricing Fund(s)...Mon – Thu (01:00 PM) Fri (12:00 PM)
	Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

***Subject to government levis**

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 10.09% during the month against benchmark of 10.73% . WAM of the fund was 7 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)	Nov-25	Oct-25
Cash	90.5%	84.2%
T-Bills	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk	0.0%	0.0%
Commercial Papers	7.2%	12.6%
Others Including Receivables	2.3%	3.2%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.98%	10.70%
Month to Date Return (Annualized)**	10.09%	10.73%
180 Days Return (Annualized)	9.95%	10.72%
365 Days Return (Annualized)	10.59%	11.24%
Since inception (CAGR)	10.61%	10.97%
Average Annual Return (Geometric Mean)	10.40%	

**Avg. Peer Group Return for November 2025 was 9.97%

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

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	2,001
Weighted average time to maturity (Days)	7
Sharpe Ratio*	-0.01
Correlation**	23.10%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.95%
Modified Duration	0.02
Macaulay's Duration	0.02
Monthly Portfolio Turnover Ratio	0.25
Monthly Information Ratio	-1.42
MTD Total expense ratio with government levy (Annualized)	1.49%
MTD Total expense ratio without government levy (Annualized)	1.24%
YTD Total expense ratio with government levy*** (Annualized)	1.38%
YTD Total expense ratio without government levy (Annualized)	1.15%

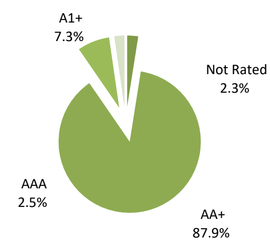
*as against 12 month PKRV **as against Benchmark

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

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 November 2025 was 14.04%

Asset Quality (%age of Total Assets)



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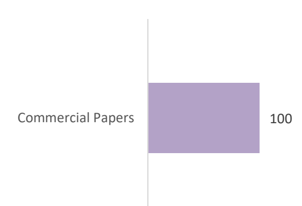
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

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MCB DCF Income Fund

November 30, 2025 NAV - PKR 113.8125

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 0.01%)
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 0.03%)
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 9.38% against its benchmark 10.58%.Allocations in cash was increased. WAM of the fund was 1.4 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)	9.33%	10.58%
Month to Date Return (Annualized)*	9.38%	10.58%
180 Days Return (Annualized)	9.20%	10.60%
365 Days Return (Annualized)	10.52%	11.24%
Since inception (CAGR) **	10.53%	11.53%
Average Annual Return (Geometric Mean)	10.42%	

*Avg. Peer Group Return for November 2025 was 10.16%

"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 November 2025 was 13.46%

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	27.6%	27.4%
TFCs/Sukuks	3.3%	3.9%
Government Backed / Guaranteed Securities	2.4%	2.3%
GOP Ijara Sukuk	8.4%	4.1%
PIBs	24.6%	27.7%
T-Bills	5.4%	5.0%
Spread Transactions	9.2%	11.8%
Others including receivables	17.9%	16.7%
Commercial Papers	1.2%	1.1%

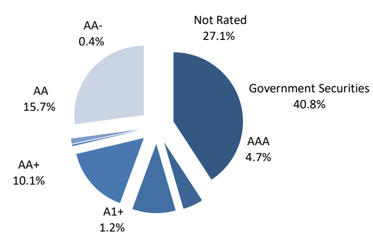
Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	113.8125
Net Assets (PKR M)	18,568
Weighted average time to maturity (years)	1.4
Sharpe Ratio*	0.01
Correlation**	9.76%
Standard Deviation	8.38%
Yield to Maturity (YTM)	11.03%
Modified Duration	1.14
Macaulay's Duration	1.20
Monthly Portfolio Turnover Ratio	0.05
Monthly Information Ratio	-1.06
MTD Total expense ratio with government levy (Annualized)	2.08%
MTD Total expense ratio without government levy (Annualized)	1.75%
YTD Total expense ratio with government levy*** (Annualized)	2.04%
YTD Total expense ratio without government levy (Annualized)	1.71%

*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)	1.9%
Pakistan Microfinance Investment Limited (12-Sept-25)	1.2%
Meezan Bank Limited (16-Dec-21)	0.7%
Samba Bank Limited (01-Mar-21)	0.4%
The Bank of Punjab (17-Apr-23)	0.3%

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: **MUFAP's Recommended Format.**

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

Pakistan Income Fund

November 30, 2025 NAV - PKR 57.4046

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 9.32% against its benchmark return of 10.58% . WAM of the fund was 1.2 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.

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: 0.08%]
Trustee Fees	0.08%
Front-end Load*	Upto 2.0% Online Transaction 1.5% (Actual Rate of Front-end Laod : 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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	10.32%	10.58%
Month to Date Return (Annualized)*	9.32%	10.58%
180 Days Return (Annualized)	10.26%	10.60%
365 Days Return (Annualized)	11.32%	11.24%
Since inception (CAGR)	10.54%	10.54%
Average Annual Return (Geometric Mean)	10.42%	

* Avg. Peer Group Return for November 2025 was 10.16%

"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 November 2025 was 13.46%

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	39.4%	38.6%
TFCs/Sukuks	14.6%	15.3%
T-Bills	8.7%	8.9%
Commercial Papers	3.8%	3.9%
PIBs	18.4%	19.1%
Others including receivables	6.6%	10.1%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	8.5%	4.1%

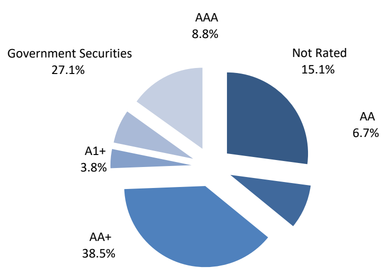
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.9%
The Bank of Punjab (23-Apr-18)	6.7%
Pakistan Microfinance Investment Company Limited (12-Sept-25)	3.8%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	57.4046
Net Assets (PKR M)	2,311
Weighted average time to maturity (years)	1.2
Sharpe Ratio	0.02
Standard Deviation	14.66%
Correlation**	4.63%
Yield to Maturity (YTM)	11.30%
Modified Duration	1.17
Macaulay's Duration	1.24
Monthly Portfolio Turnover Ratio	0.00
Monthly Information Ratio	-0.64
MTD Total expense ratio with government levy (Annualized)	2.23%
MTD Total expense ratio without government levy (Annualized)	1.91%
YTD Total expense ratio with government levy*** (Annualized)	2.17%
YTD Total expense ratio without government levy (Annualized)	1.84%

*** 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%

DISCLOSURE:

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MCB Pakistan Sovereign Fund

November 30, 2025 **NAV - PKR 57.2000**

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: 0.93%)
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)	57.20
Net Assets (PKR M)	26,852
Weighted average time to maturity (Years)	1.8
Sharpe Ratio*	0.00
Correlation***	10.52%
Standard Deviation	13.26%
Yield to Maturity (YTM)	11.15%
Modified Duration	1.35
Macaulay's Duration	1.43
Monthly Portfolio Turnover Ratio	0.10
Monthly Information Ratio	-0.03
MTD Total expense ratio with government levy (Annualized)	1.23%
MTD Total expense ratio without government levy (Annualized)	1.01%
YTD Total expense ratio with government levy** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.14%

*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 10.73% as against its benchmark of 10.80%. 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)	Nov-25	Oct-25
Cash	8.0%	10.2%
T-Bills	17.2%	21.4%
PIBs	68.6%	62.0%
Others including Receivables	2.2%	1.9%
GOP Ijara sukuk	4.0%	4.5%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.41%	10.71%
Month to Date Return (Annualized)*	10.73%	10.80%
365 Days Return (Annualized)	11.12%	11.23%
180 Days Return (Annualized)	10.29%	10.73%
Since inception (CAGR)	9.32%	10.29%
Average Annual Return (Geometric Mean)	8.65%	

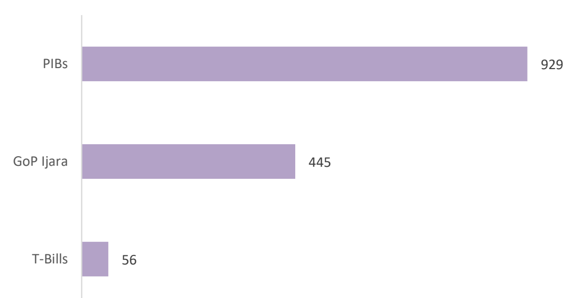
*Avg. Peer Group Return for November 2025 was 10.70%

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

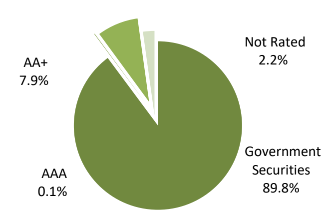
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

*5 years industry peer group average Return for November 2025 was 14.68%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MCB Government Securities Plan I
(An Allocation Plan of MCB Government Securities Fund)
November 30, 2025 **NAV - PKR 104.5833**

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 : 0.76%]
Trustee Fees	0.05%
Front end Load*	2% (Actual Front-end load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.68% against its benchmark return of 10.80%. WAM of the fund was 2.2 year at month end.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	22.7%	9.9%
PIB	40.8%	54.1%
T-Bills	34.6%	34.0%
Others including receivables	1.9%	2.0%

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	104.5833
Net Assets (PKR M)	39,671
Weighted average time to maturity (Years)	2.2
Yield to Maturity (YTM)	11.17%
Modified Duration	1.57
Macaulay's Duration	1.66
Monthly Portfolio Turnover Ratio	0.13
Monthly Information Ratio	-0.06
MTD Total expense ratio with government levy (Annualized)	1.02%
MTD Total expense ratio without government levy (Annualized)	0.82%
YTD Total expense ratio with government levy*** (Annualized)	1.29%
YTD Total expense ratio without government levy (Annualized)	1.06%

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

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	10.04%	10.71%
Month to Date Return (Annualized)*	10.68%	10.80%
180 Days Return (Annualized)	9.78%	10.73%
365 Days Return (Annualized)	11.70%	11.23%
Since inception (Annualized)	11.86%	11.36%

*Average Peer Group Return for November 2025 was 10.70%

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

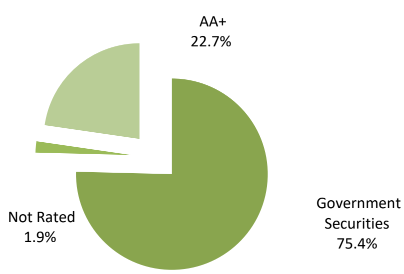
Annualized	2025*
Benchmark(%)	11.77
MCBGSP-I(%)	12.58

*5 Year Industry Peer Group Average return for November 2025 was 14.68%

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

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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DISCLOUSRE 2:

Cash and near cash instrument of MCBGSP1 has exceeded the maximum limit of 30% of the total net assets of MCBGSP1 and was at 35.34% of the total net assets of MCBGSP1 on November 30,2025.

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Pakistan Income Enhancement Fund

November 30, 2025 **NAV - PKR 57.0847**

MCB FUNDS
Investments for Life

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 9.04% against benchmark return of 11.26%. 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.

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	0.08%	
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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	8.98%	11.22%
Month to Date Return (Annualized)*	9.04%	11.26%
180 Days Return (Annualized)	9.33%	11.26%
365 Days Return (Annualized)	10.44%	11.76%
Since inception (CAGR)	11.40%	11.90%
Average Annual Return (Geometric Mean)	10.97%	

*Avg. Peer Group Return for November 2025 was 9.82%

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 November 2025 was 16.09%

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Others including receivables	2.4%	6.1%
Spread Transactions	4.1%	0.0%
PIBs	49.8%	51.5%
GOP Ijara Sukuk	6.3%	6.6%
T-Bills	13.6%	14.1%
TFCs / Sukuks	2.3%	2.4%
Cash	21.5%	19.3%

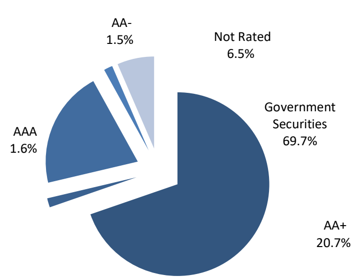
Top TFC/Sukuk Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	1.4%
Bank Al-Habib Limited (30-Sep-21)	0.9%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	57.0847
Net Assets (PKR M)	2,637
Weighted average time to maturity (Years)	2.0
Sharpe Ratio**	0.03
Correlation*	10.50%
Standard Deviation	9.54%
Yield to Maturity (YTM)	11.25%
Modified Duration	1.59
Macaulay's Duration	1.46
Monthly Portfolio Turnover Ratio	0.00
Monthly Information Ratio	(1.05)
MTD Total expense ratio with government levy (Annualized)	2.14%
MTD Total expense ratio without government levy (Annualized)	1.82%
YTD Total expense ratio with government levy*** (Annualized)	1.99%
YTD Total expense ratio without government levy (Annualized)	1.68%

*as against benchmark **as against 12 month PKRV

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

Asset Quality (%age of Total Assets)



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MCB Investment Savings Plan I
(An Allocation Plan of MCB Investment Savings Fund)
November 30, 2025 **NAV - PKR 105.6466**

MCB FUNDS Investments for Life

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 : 0.25%]
Trustee Fee	0.08%
Front end Load*	1% (Actual rate of Front-End load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP .
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.39% against its benchmark return of 11.26%. WAM of the fund was 1 day at month end.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	98.9%	98.8%
PIB	0.0%	0.0%
T-Bills	0.0%	0.0%
Others including receivables	1.1%	1.2%

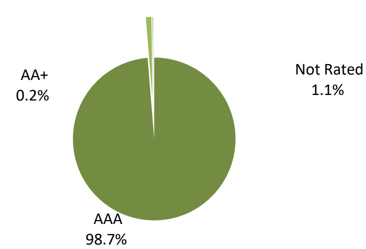
Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	12.84%	11.22%
Month to Date Return (Annualized)*	10.39%	11.26%
180 Days Return (Annualized)	12.35%	11.26%
365 Days Return (Annualized)	11.59%	11.76%
Since inception (Annualized)	16.95%	12.61%
Average Annual Return (Geometric Mean)	30.14%	
*Avg. Peer Group Return for November 2025 was 9.82%		

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

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	105.6466
Net Assets (PKR M)	16,585
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	10.95%
Modified Duration	0.002
Macaulay's Duration	0.003
Monthly Portfolio Turnover Ratio	0.51
Monthly Information Ratio	-0.16
MTD Total expense ratio with government levy (Annualized)	0.46%
MTD Total expense ratio without government levy (Annualized)	0.33%
YTD Total expense ratio with government levy*** (Annualized)	0.86%
YTD Total expense ratio without government levy (Annualized)	0.69%

*** This includes 0.17% 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 Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

*5 Year Industry Peer Group Average return for November was 16.09%

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

DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Fixed Return Plan 23

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

November 30, 2025 NAV - PKR 104.1594

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	Not Applicable
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 10.02% against itsbenchmark return of 12.13% WAM of the fund was 10 days at month end.

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

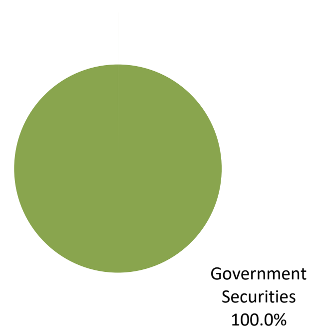
Performance Information (%)	MCB PFRP23	Benchmark	Committed Return
Year to Date Return (Annualized)	9.92%	12.13%	11.00%
Month to Date Return (Annualized)	10.02%	12.13%	11.00%
180 Days Return (Annualized)	10.00%	12.13%	11.00%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.02%	12.13%	11.00%

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

Fund Facts / Technical Information	MCB PFRP23
NAV per Unit (PKR)	104.1594
Net Assets (PKR M)	6,447
Weighted average time to maturity (Days)	10
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-5.56
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

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 (%)	12.13
MCBPFRP23 (%)	11.45

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

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MCB Pakistan Fixed Return Plan 25

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

November 30, 2025 NAV - PKR 101.7406

MCB FUNDS Investments for Life

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	Not Applicable
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	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	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

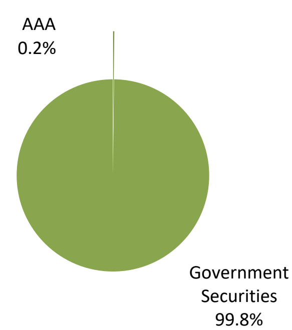
The fund generated an annualized return of 10.92% against itsbenchmark return of 11.00% WAM of the fund was 205 days at month end.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-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)	9.63%	11.00%	10.60%
Month to Date Return (Annualized)	10.92%	11.00%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	9.63%	11.00%	10.60%

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	MCB PFRP25
NAV per Unit (PKR)	101.7406
Net Assets (PKR M)	5,254
Weighted average time to maturity (Days)	205
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.43
MTD Total expense ratio with government levy (Annualized)	0.26%
MTD Total expense ratio without government levy (Annualized)	0.17%
YTD Total expense ratio with government levy*** (Annualized)	0.27%
YTD Total expense ratio without government levy (Annualized)	0.17%

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

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

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MCB Pakistan Fixed Return Plan 26
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2025 NAV - PKR 101.3350

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	Not Applicable
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	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	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

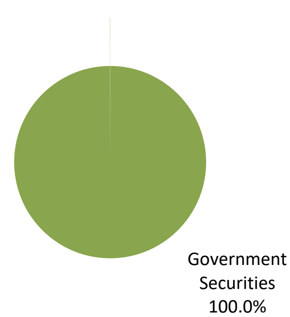
The fund generated an annualized return of 10.67% against itsbenchmark return of 9.47% WAM of the fund was 38 days at month end.

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

Performance Information (%)	MCB PFRP26	Benchmark	Committed Return
Year to Date Return (Annualized)	10.83%	9.47%	10.70%
Month to Date Return (Annualized)	10.67%	9.47%	10.70%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.83%	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)	101.3350
Net Assets (PKR M)	18,416
Weighted average time to maturity (Days)	38
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	4.36
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 Pakistan Fixed Return Plan 27
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
November 30, 2025 NAV - PKR 100.5388

MCB FUNDS
Investments for Life

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	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	13-Nov-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 : 0.05%]
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 plan.
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	February 06, 2026

***Subject to government levies**

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 27 (MCB PFRP27) 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 11.57% against itsbenchmark return of 10.93% WAM of the fund was 67 days from the date of inception.

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

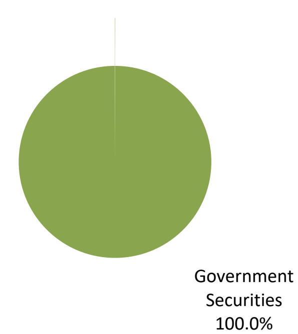
Performance Information (%)	MCB PFRP27	Benchmark	Committed Return
Year to Date Return (Annualized)	11.57%	10.93%	10.80%
Month to Date Return (Annualized)	11.57%	10.93%	10.80%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.57%	10.93%	10.80%

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

Fund Facts / Technical Information	MCB PFRP27
NAV per Unit (PKR)	100.5388
Net Assets (PKR M)	10,428
Weighted average time to maturity (Days)	67
Monthly Portfolio Turnover Ratio	99.49%
Monthly information Ratio	NA
MTD Total expense ratio with government levy (Annualized)	0.20%
MTD Total expense ratio without government levy (Annualized)	0.11%
YTD Total expense ratio with government levy*** (Annualized)	0.20%
YTD Total expense ratio without government levy (Annualized)	0.11%

*** This includes 0.09% representing government levy, Sindh Workers' welfare fund and SECP Fee

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Fund III Plan 4

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

November 30, 2025 **NAV - PKR 104.7172**

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	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	10-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.31%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [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 IIIP4 (MCB DCFFR IIIP4) 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 11.33% against itsbenchmark return of 12.98%. WAM of the fund was 293 days at month end.

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

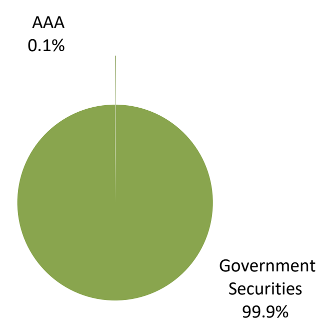
Performance Information (%)	MCBDCFFRIIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	9.63%	12.98%	12.35%
Month to Date Return (Annualized)	11.33%	12.98%	12.35%
180 Days Return (Annualized)	10.47%	12.98%	12.35%
365 Days Return (Annualized)	11.72%	12.91%	12.35%
Since inception (Annualized)	13.56%	12.89%	12.35%

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

Fund Facts / Technical Information	MCBDCFFRIIIP4
NAV per Unit (PKR)	104.7172
Net Assets (PKR M)	565
Weighted average time to maturity (Days)	293
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.80
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
MCBDCFFRIIIP4 (%)	15.42

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

DISCLOSURE:

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

MUFAP's Recommended Format.

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.

MCB DCF Fixed Return Fund III Plan 9
(An Allocation Plan of MCB DCF Fixed Return Fund III)
November 30, 2025 **NAV - PKR 104.1338**

MCB FUNDS
Investments for Life

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	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	19-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net Asset of the scheme. [Actual rate of Management Fee : 0.75%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [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

***Subject to government levies**

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIP9 (MCB DCFFR IIIP9) 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 9.94% against itsbenchmark return of 11.14%. WAM of the fund was 10 days at month end.

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

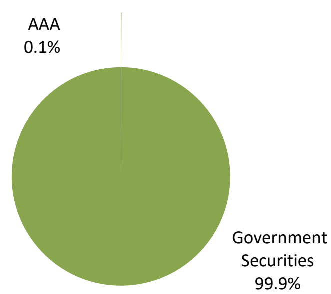
Performance Information (%)	MCBDCFFRIIIP9	Benchmark	Committed Return
Year to Date Return (Annualized)	9.86%	11.14%	10.14%
Month to Date Return (Annualized)	9.94%	11.14%	10.14%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.16%	11.14%	10.14%

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

Fund Facts / Technical Information	MCBDCFFRIIIP9
NAV per Unit (PKR)	104.1338
Net Assets (PKR M)	2,477
Weighted average time to maturity (Days)	10
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.00
MTD Total expense ratio with government levy (Annualized)	1.00%
MTD Total expense ratio without government levy (Annualized)	0.80%
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)



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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
MCBDCFFRIIIP9 (%)	13.70

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

DISCLOSURE:

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

MCB DCF Fixed Return Fund III Plan 10
(An Allocation Plan of MCB DCF Fixed Return Fund III)
November 30, 2025 **NAV - PKR 104.3657**

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	Not Applicable
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 Contngent 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

***Subject to government levies**

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIP10 (MCB DCFFR IIIP10) 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 10.61% against itsbenchmark return of 11.14%. WAM of the fund was 38 at month end.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	0.4%	0.5%
T-Bills	99.6%	99.5%
Others including receivables	0.0%	0.0%

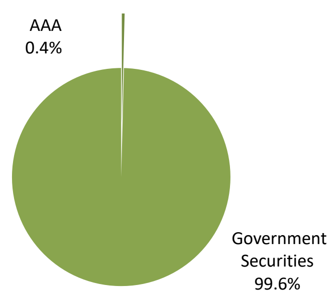
Performance Information (%)	MCBDCFFRIIIP10	Benchmark	Committed Return
Year to Date Return (Annualized)	10.41%	11.14%	10.79%
Month to Date Return (Annualized)	10.61%	11.14%	10.79%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.77%	11.14%	10.79%

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

Fund Facts / Technical Information	MCBDCFFRIIIP10
NAV per Unit (PKR)	104.3657
Net Assets (PKR M)	1,068
Weighted average time to maturity (Days)	38
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
MCBDCFFRIIIP10 (%)	15.10

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

DISCLOSURE:

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MUFAP's Recommended Format.

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MCB DCF Fixed Return Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)

November 30, 2025 **NAV - PKR 104.8238**

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	Not Applicable
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 durning 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 DCFFRP-VIII) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

Manager's Comment

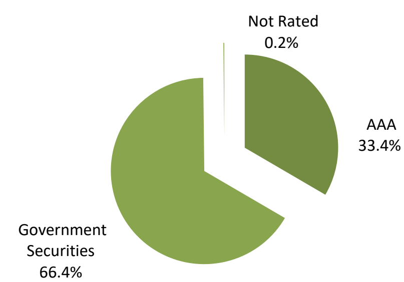
The fund generated an annualized return of 10.97% against benchmark return of 11.74%. WAM of the fund was 26 days at month end.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	33.4%	33.2%
T-Bills	66.4%	66.4%
Others including receivables	0.2%	0.4%

Performance Information (%)	MCBDCFFRPVIII	Benchmark	Committed Return
Year to Date Return (Annualized)	10.22%	11.74%	11.20%
Month to Date Return (Annualized)	10.97%	11.74%	11.20%
180 Days Return (Annualized)	10.69%	11.74%	11.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.25%	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)	104.8238
Net Assets (PKR M)	11
Weighted average time to maturity (Days)	26
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.66
MTD Total expense ratio with government levy (Annualized)	0.38%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.49%
YTD Total expense ratio without government levy (Annualized)	0.38%

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

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

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

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

DISCLOSURE 1:

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

DISCLOSURE 2:

The Net Assets of the plan fell below its minimum plan size limit of fifty million rupees due to redemption.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING: **MUFAP's Recommended Format.**

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MCB Pakistan Asset Allocation Fund

November 30, 2025 **NAV - PKR 231.1891**

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 (Actual rate of Front end load:0.05%)
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units — Backend Load First — 3% Second — 2% Third — 1% Fourth and beyond — 0% (Actual rate of Back end load:0.00%)
Trustee Fee	0.17%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	231.1891
Net Assets (PKR M)	1,539
Sharpe Ratio*	0.01
Standard Deviation	0.71
Beta	0.56
Monthly Portfolio Turnover Ratio	4.1%
Monthly Information Ratio	(1.52)
MTD Total expense ratio with government levy (Annualized)	4.32%
MTD Total expense ratio without government levy (Annualized)	3.73%
YTD Total expense ratio with government levy** (Annualized)	4.61%
YTD Total expense ratio without government levy (Annualized)	3.96%
*as against 12M PKRV	
**This includes 0.65% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	26.73%	29.29%
Month to Date Return	-0.75%	2.77%
180 Days Return	34.96%	34.32%
365 Days Return	50.88%	57.30%
Since inception*	552.69%	
*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

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

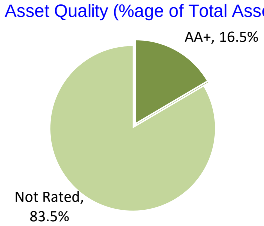
During the month, the fund generated a return of -0.75% against its benchmark return of 2.77%.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	16.5%	15.9%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	83.0%	82.7%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.5%	1.4%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	9.4%
United Bank Limited	8.9%
Interloop Limited	7.0%
Pakistan Tobacco Company Limited	5.7%
Fatima Fertilizer Company Limited	5.4%
National Bank Of Pakistan	5.3%
Systems Limited	5.0%
Cherat Cement Company Limited	5.0%
Lucky Cement Limited	4.6%
Agp Limited	4.1%

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)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)

MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

November 30, 2025 NAV - PKR 334.3890

General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	upto 3% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 3.00%]
Front-end Load	Upto 3.0% Online Transactions 1.5% [Actual Rate of Front end load : 0.05%]
Back-end load	Individual Nil Corporate Nil [Actual Rate of Back end load : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 90% Three (3) months PKRV rates + 10% three (3) months average of the highest on savings accounts of three (3) AA rated Scheduled banks as selected by MUFAP and 75% six (6) months KIBOR and 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Trustee Fee	0.15%
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 5.76% during the month against benchmark return of 2.80%.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	16.2%	17.0%
Stock / Equities	83.3%	81.6%
Others including receivables	0.5%	1.4%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	33.02%	28.43%
Month to Date Return	5.76%	2.80%
180 Days Return	40.95%	33.35%
365 Days Return	56.40%	58.83%
Since inception	340.08%	303.22%

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

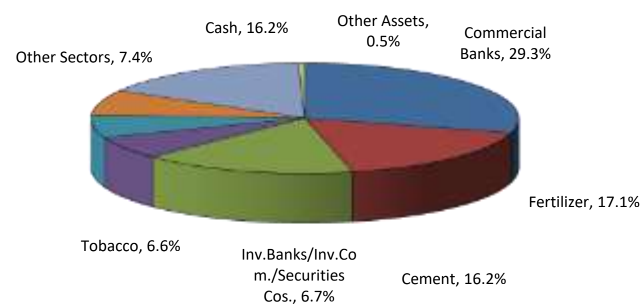
Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	334.3890
Net Assets (PKR M)	2,361
Standard Deviation	0.86
Beta	0.76
Monthly Portfolio Turnover Ratio	2.00%
Monthly Information Ratio	1.63
MTD Total expense ratio with government levy** (Annualized)	3.92%
MTD Total expense ratio without government levy (Annualized)	3.34%
YTD Total expense ratio with government levy (Annualized)	4.15%
YTD Total expense ratio without government levy (Annualized)	3.54%

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

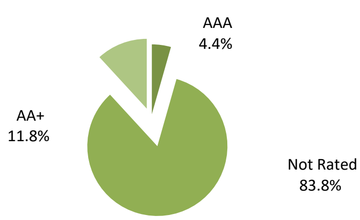
Top 10 Equity Holdings (%age of Total Assets)	
Pioneer Cement Limited	12.0%
United Bank Limited	9.3%
Engro Fertilizer Limited	9.0%
Bank AlFalah Limited	8.8%
Fatima Fertilizer Company Limited	8.2%
Engro Holding Limited	6.7%
Pakistan Tobacco Company Limited	6.5%
Habib Bank Limited	6.0%
National Bank Of Pakistan	5.2%
Bestway Cement Limited	4.1%

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

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

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Pakistan Capital Market Fund

November 30, 2025 **NAV - PKR 29.85**

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
Benchmaark	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 0.88% in November 2025 against its benchmark return of 2.24%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Cash	31.9%	31.8%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.1%	66.9%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.0%	1.3%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	25.42%	20.78%
Month to Date Return	0.88%	2.24%
180 Days Return	32.02%	24.34%
365 Days Return	45.86%	45.58%
Since inception	2400.59%	2189.24%

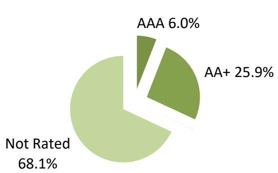
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	29.85
Net Assets (PKR M)	974
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
Monthly PortfolioTurnover Ratio	4.90%
Monthly Information Ratio	-0.86
MTD Total expense ratio with government levy (Annualized)	4.13%
MTD Total expense ratio without government levy (Auunalized)	3.53%
YTD Total expense ratio with government levy* (Annualized)	4.05%
YTD Total expense ratio without government levy (Annualized)	3.47%

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

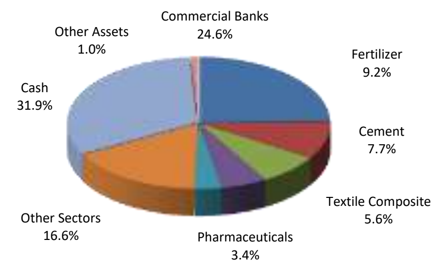
	2021	2022	2023	2024	2025
Benchmark (%)	31.1	-7.53	4.47	72.96	50.87
PCM (%)	23.14	-11.25	3.47	71.54	46.55

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	9.4%
Bank AlFalah Limited	8.6%
Fatima Fertilizer Company Limited	5.8%
Habib Bank Limited	4.8%
Lucky Cement Limited	3.9%
Engro Fertilizer Limited	3.4%
Cherat Cement Company Limited	3.2%
Pakistan Tobacco Company Limited	3.0%
Nishat (Chunian) Limited	2.9%
Agp Limited	2.6%

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

MUFAP's Recommended Format.

DISCLOSURE:

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MCB Pakistan Stock Market Fund

November 30, 2025 **NAV - PKR 341.5227**

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%]
Front end Load*	
Growth Units:	Upto 3.0%
	Online Transaction 1.50%
Bachat Units	Nil
	[Actual rate of Front end load:0.01%]
Back-end Load*	
Growth Units:	Nil
Bachat Units: investment	3% if redeemed before completion of two years from the date of initial
	0% if redemption after completion of two years from the date of initial investment
	[Actual rate of Back end load:0.00%]
Trustee Fee	0.10%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of 2.00% during the month. Sector Exposure in banks and fertilizers decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Nov-25	Oct-25
Stocks / Equities	92.4%	94.1%
Cash	6.5%	1.9%
T-Bills	0.0%	0.0%
Others including receivables	1.1%	4.0%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	8.8%
Bank AlFalah Limited	8.7%
Habib Bank Limited	4.7%
Interloop Limited	3.9%
National Bank Of Pakistan	3.7%
Lucky Cement Limited	3.6%
Nishat (Chunian) Limited	2.9%
Meezan Bank Limited	2.9%
Engro Fertilizer Limited	2.8%
Fauji Fertilizer Company Limited	2.7%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	341.5227	
Net Assets (PKR M)	29,117	
Price to Earning (x)*	7.6	8.0
Dividend Yield (%)	5.9	6.3
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	240.7	360.5
Sharpe Measure	0.04	0.04
Beta	0.83	
Correlation***	92.56%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		4.80%
Monthly Information Ratio		(0.54)
MTD Total expense ratio with government levy (Annualized)		3.95%
MTD Total expense ratio without government levy (Annualized)		3.36%
YTD Total expense ratio with government levy** (Annualized)		4.16%
YTD Total expense ratio without government levy (Annualized)		3.54%

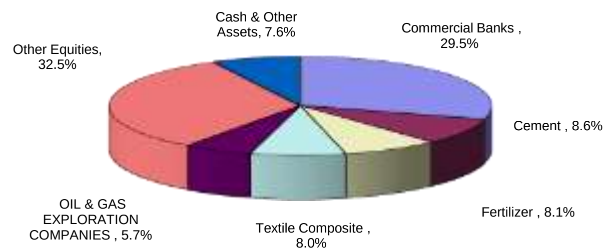
*prospective earnings

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

*** as against benchmark

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

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	32.19%	32.68%
Month to Date Return**	2.00%	3.12%
180 Days Return	41.15%	38.38%
365 Days Return	67.37%	64.45%
Since Inception	12329.14%	8800.35%

**Peer group average return for November 2025 was 3.52%

"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 November 2025 was 2.75%

MUFAP's Recommended Format.

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Pakistan Pension Fund

November 30, 2025

General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund.
	Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund.
	Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund.
PPF-Equity	Actual rate of Management Fee : 2.50%
PPF- Debt	Actual rate of Management Fee : 1.25%
PPF- Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	
PPF-Equity	0.09%
PPF- Debt	0.09%
PPF- Money Market	0.09%
Benchmark	
PPF-Equity	KSE-100 Index
PPF- Debt	75% Twelve (12) Month PKRV Rates+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
PPF- Money Market	90% three (3) Month PKRV Rates+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	3% / 0%
	Actual rate of Front end load: 0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

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

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

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

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
United Bank Limited	9.2%
Bank AlFalah Limited	8.6%
Fatima Fertilizer Company Limited	5.4%
Habib Bank Limited	5.3%
National Bank Of Pakistan	5.2%
Cherat Cement Company Limited	4.6%
Lucky Cement Limited	4.1%
Pakistan Tobacco Company Limited	3.3%
Systems Limited	3.1%
Engro Holding Limited	3.1%

Manager's Comment

During the month, equity sub-fund generated return of 1.55%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 9.38% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 9.39% during the

Performance Information	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	33.32%	9.04%	9.56%
Month to Date Return (%)	1.55%	9.38%	9.39%
Since inception (%)	2130%	10.41%	9.47%
Benchmark Return			
Year to Date Return (%)	32.68%	10.52%	10.70%
Month to Date Return (%)	3.12%	10.67%	10.73%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for November 2025	3.53%	10.01%	9.75%

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

PPF-Money Market (%age of Total Assets)	Nov-25	Oct-25
Cash	91.8%	75.9%
T-Bills	5.8%	23.1%
Others including receivables	2.4%	1.0%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Nov-25	Oct-25
Cash	31.5%	44.1%
PIBs	60.1%	49.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.1%	1.7%
T-Bills	2.9%	2.4%
Others including receivables	3.4%	2.4%
GoP IJARA Sukuk	0.0%	0.0%

Fund Facts / Technical Information	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	4,812.30	1,664.45	2,439.32
NAV (Rs. Per unit)	2,230.89	620.58	530.20
Monthly Turnover	2.00%	0.00%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.20%	1.61%	1.30%
MTD Total expense ratio without government levy (Annualized)	2.75%	1.37%	1.10%
YTD Total expense ratio with government levy (Annualized)	3.26%*	1.64%**	1.32%***
YTD Total expense ratio without government levy (Annualized)	2.81%	1.40%	1.12%
*This includes 0.45% representing government levy, Sindh Workers' Welfare Fund and SECP fee			.
** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

PPF-Equity (%age of Total Assets)	Nov-25	Oct-25
Cash	3.0%	3.5%
Commercial Banks	29.2%	28.8%
Cement	12.3%	12.1%
Fertilizer	9.2%	8.6%
Pharmaceuticals	7.1%	7.2%
Textile Composite	5.6%	5.3%
Other Equity Sectors	32.9%	33.6%
Others including receivables	0.7%	0.9%

	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					

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
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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

November 30, 2025

General Information	
Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension fund manager shall be entitled to an accrued management fees within the limits of Total expense ratio as described below Maximum total expense ratio excluding insurance charges and Govt levies (as % of Net Assets)-0.75%pa Maximum insurance charge(as % of Net assets)-0.25% p.a Maximum total expense ratio including insurance charges (as % of Net Assets)-1%pa Actual rate of management fees: 0.60%)
Benchmark-KPKGEPF- Money Market	90% three (3) Month PKISRV+ 25% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front / Back end load*	Nil
Trustee Fee	0.15%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

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 9.53% during the month.

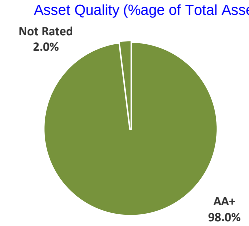
MCB-KPK-EPF Money Market (%age of Total Assets)	Nov-25	Oct-25
Cash	98.0%	88.5%
T-Bills	0.0%	10.3%
Others including receivables	2.0%	1.2%

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

Performance Information & Net Assets	KPKPF-MM**	Benchmark
Year to Date Return (%)	9.64%	10.70%
Month to Date Return (%)	9.53%	10.73%
Since inception (%)	15.79%	N/A
Net Assets (PKR M)	99.32	
NAV (Rs. Per unit)	133.4190	
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 November 2025- Money Market 9.75%		

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

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

MCB Investment Management Limited - Details of Investment Plans

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of November 30, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	1,244	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	39,671	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	16,585	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	1,149	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,361	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	9,606	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	4,110	10	3	7
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	40,545	26	4	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	288	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 November 30, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to November 30, 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	565	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 9	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	11th December, 2025	Medium	2,477	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,068	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Term	December 27, 2024	December 11, 2025	Moderate	6,447	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,254	-	-	-	-	-
MCB Pakistan Fixed Return Plan 26	MCB Pakistan Fixed Return Fund	Fixed Term	October 16, 2025	January 08, 2026	Moderate	18,416	-	-	-	-	-
MCB Pakistan Fixed Return Plan 27	MCB Pakistan Fixed Return Fund	Fixed Term	November 13, 2025	February 06, 2026	Moderate	10,428	-	-	-	-	-
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	2,572	-	-	-	-	-
Alhamra Wada Plan Plan XIV	Alhamra Wada Fund	Shariah Compliant Fixed Term	October 23, 2025	January 23, 2026	Moderate	4,871	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Term	March 26, 2025	December 3, 2025	Moderate	931	-	-	-	-	-
Alhamra Wada Plan Plan XX	Alhamra Wada Fund	Shariah Compliant Fixed Term	June 24, 2025	December 3, 2025	Medium	1,232	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,244	0.256	0.158	0.011	-	0.094
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	39,671	0.449	-	0.073	-	0.094
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	16,585	0.205	-	0.073	-	0.094
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	1,149	0.703	0.158	-	-	0.094
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,361	0.274	-	-	-	0.094
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	288	0.586	-	-	-	0.094