FUND MANAGER'S REPORT
December, 2025

MCB FUNDS
Investments for Life

When Performance Becomes A Pattern

MCB Pakistan Stock Market Fund (MCB-PSM) ranked #1 in 2023 and again in 2025*

Category: An Open End Equity Scheme | Risk Profile: High (Principal at High Risk)

	MCB Pakistan Stock Market Fund	KSE-100 Index	Outperformance
1 Year** Return	63.2%	51.2%	12%
3 Years** Returns	324.7%	291.7%	33%

*Source: As per Performance summary MUFAP, 1st Jan 2026 (Excluding sector specific funds)
MCB-PSM 5 Year Returns: 310.38%, KSE-100: 305.21% as of Dec 31, 2025.
Since Inception:12329.14%, Benchmark: 8800.35% as of Dec 31, 2025.
**CY 25 return as of 31st December 2025.

AM1
by PACRA

iSAVE
Savings Aasan Life Asaan.

Return are computed on the basis of NAV to NAV with dividends reinvested. Disclaimer: All investments in mutual fund are subject to market risks.
- Past performance is not necessarily indicative of the future results. • Please read the Offering Document to understand the investment policies and the risks involved.
- Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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 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 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 XIV	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XV	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

MCB FUNDS
Investments for Life

December 31, 2025

PERSPECTIVE

Economy Review & Outlook

The IMF Executive Board has completed the second review of Pakistan's Extended Arrangement under the Extended Fund Facility (EFF), enabling the authorities to draw approximately USD 1 billion. In addition, the first review under the Resilience and Sustainability Facility (RSF) was concluded, allowing a further disbursement of around USD 200 million. The IMF commended the government's strong policy implementation despite the challenges posed by recent floods. Following these inflows, the State Bank of Pakistan's foreign exchange reserves rose to USD 15.9 billion—the highest level since February 2022.

Pakistan's exports declined by 20.4% YoY in Decmber 2025 to USD 2.3 billion, while imports increased by 2.0% YoY to USD 6.0 billion. As a result, the trade deficit deteriorated by 23.8% to USD 3.7 billion. However, with strong remittance inflows anticipated, the country may record a modest current account deficit for the month. The PKR continued its winning streak for the sixth consecutive month and appreciated marginally by 0.1%, closing the month at 280.1 against the USD.

CPI based inflation for December 2025 clocked at 5.61% compared to 6.15% witnessed in November 2025. The core inflation clocked at 7.4% compared to 7.2% last month. We expect average CPI for FY26 to stand at 6.7% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

Money Market Review & Outlook

Secondary market yields declined across the curve during the month, with short-term yields falling by 57 bps and long-term yields by 71 bps. The downward pressure on yields followed the State Bank of Pakistan's Monetary Policy Committee (MPC) decision—contrary to market expectations—to cut the policy rate by 50 bps to 10.5% at its December 15, 2025 meeting. The MPC noted that inflation expectations remained well anchored amid benign global commodity prices, creating space for policy easing to support sustainable economic growth.

SBP conducted the Treasury bill auction on December 24, 2025. The auction had a total maturity of PKR 410 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 106 billion in 1 months, PKR 482 billion in 3 months, PKR 32 billion in 6 months and PKR 251 billion in 12 months' tenors at a cut-off yield of 10.49%, 10.49%, 10.48% and 10.49% respectively. The auction for fixed coupon PIB bonds was held on December 17, 2025. with a target of PKR 400 billion. SBP accepted bids worth PKR 117 billion in 2 Years, PKR 84 billion in 3 Years, PKR 103 billion in 5 Years, PKR 104 billion in 10 years and PKR 36 billion in 15 years at a cut off rates of 10.78%, 10.84%, 11.19%, 11.67% and 12.00%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

Equity Market Review & Outlook

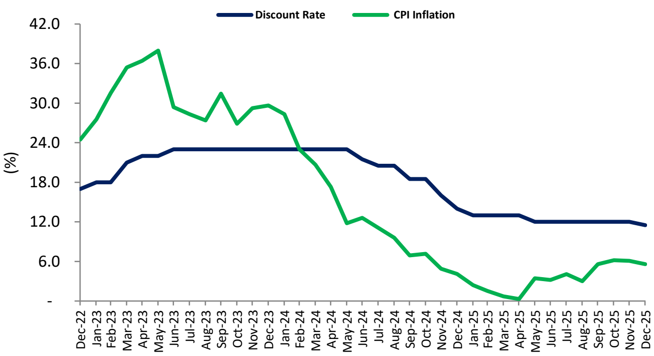
The KSE-100 Index closed December 2025 at 174,054 points, gaining 7,376 points (+4.4% MoM). Market sentiment remained constructive, supported by sustained confidence in Pakistan's macroeconomic stabilization narrative. Key positive catalysts during the month included the IMF's approval of a fresh USD 1.2 billion disbursement under the 37-month Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), a decline in international oil prices, and a further 50 bps policy rate cut to 10.5%, contrary to market expectations. Sentiment was further boosted by the successful privatization of Pakistan International Airlines (PIA) through a competitive bidding process—a long-pending structural reform that had failed in earlier attempts. Collectively, these developments reinforced investor confidence, enabling the market to extend its rally into year-end and close CY25 with a cumulative return of 51%, marking the third consecutive year of exceptional gains.

Market activity improved during December, with average daily traded volume rising by 5.9% to 867.1mn shares from 818.8mn in November, while average traded value increased to USD 155.1mn from USD 124.2mn in November, reflecting improved participation toward year-end. On the flows front, foreign investors remained net sellers with net outflow of USD 52.4mn. Meanwhile on local front, selling was primarily witnessed from Insurance with net outflow of USD 71.7mn, this was absorbed by Individuals, Mutual Funds, and Companies with cumulative net inflow USD 118.0mn.

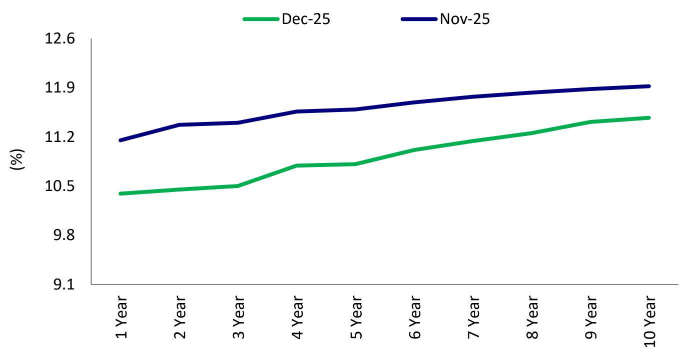
On the sectoral front, most of the upside came from Commercial Banks, E&Ps, and Technology companies, which added 2,938, 969, and 808 points to the index, respectively. Interest in Commercial Banks was driven by attractive valuations, while E&Ps remained in the limelight following circular debt settlement payments by the Government of Pakistan.

In the near term, market participants are expected to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on IMF program targets and the State Bank of Pakistan's monetary policy stance will be key drivers of near-term market direction. The KSE-100 Index is currently trading at a forward P/E of 8.5x with a dividend yield of 5.9%. We reiterate our strong positive stance for investors with medium to long term horizon, as the market continues to offer scope for further rerating supported by improving macroeconomic and corporate fundamentals.

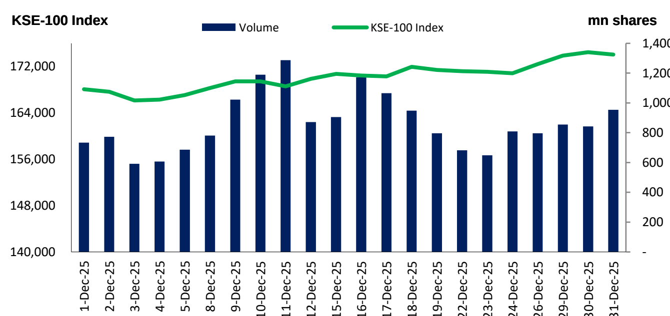
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2025



MCB Cash Management Optimizer

December 31, 2025 **NAV - PKR 107.4751**

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 : 0.53%]
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 9.99% during the month against the benchmark of 10.48%. Allocation in cash increased. WAM of the fund was 4 days at month end.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	88.3%	70.9%
Musharika	0.0%	0.0%
T-Bills	9.2%	27.0%
Others including receivables	2.5%	2.1%
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)	9.96%	10.66%
Month to Date Return (Annualized)**	9.99%	10.48%
180 Days Return (Annualized)	9.93%	10.66%
365 Days Return (Annualized)	10.60%	11.07%
Since inception (CAGR)*	10.66%	9.38%
Average Annual Return (Geometric Mean)	10.47%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for December 2025 was 10.22%

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

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

5 year Industry Peer Group Average Return December 2025 was 14.00%

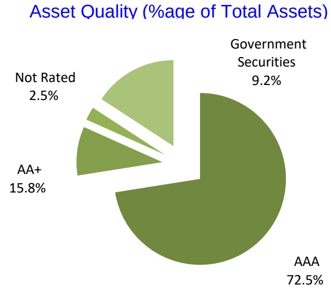
Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	107.4751
Net Assets (PKR M)	105,604
Weighted average time to maturity (Days)	4
Sharpe Ratio*	0.01
Correlation**	30.91%
Standard Deviation	3.03%
Yield to Maturity (YTM)	11.28%
Modified Duration	0.01
Macaulay's Duration	0.01
Monthly Portfolio Turnover Ratio	0.11
Monthly Information Ratio	-1.96
MTD Total expense ratio with government levy (Annualized)	0.75%
MTD Total expense ratio without government levy (Annualized)	0.59%
YTD Total expense ratio with government levy*** (Annualized)	1.06%
YTD Total expense ratio without government levy (Annualized)	0.85%
*as against 12 month PKRV ** as against Benchmark	

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

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)



DISCLOSURE: **MUFAP's Recommended Format.**

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

Pakistan Cash Management Fund

December 31, 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:1.01%)
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 9.01% during the month against benchmark of 10.48% . WAM of the fund was 1 day at month end.

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

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	97.2%	90.5%
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	2.0%	7.2%
Others Including Receivables	0.8%	2.3%

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.88%	10.66%
Month to Date Return (Annualized)**	9.01%	10.48%
180 Days Return (Annualized)	9.85%	10.66%
365 Days Return (Annualized)	10.31%	11.07%
Since inception (CAGR)	10.61%	10.96%
Average Annual Return (Geometric Mean)	10.39%	

**Avg. Peer Group Return for December 2025 was 10.22%

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

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

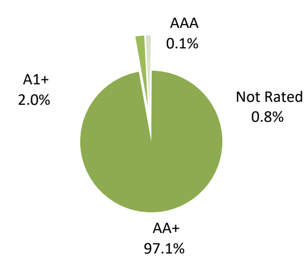
*5 years Industry Peer Group Average Return for December 2025 was 14.00%

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	7,329
Weighted average time to maturity (Day)	1
Sharpe Ratio*	-0.01
Correlation**	23.11%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.86%
Modified Duration	0.00
Macaulay's Duration	0.00
Monthly Portfolio Turnover Ratio	0.00
Monthly Information Ratio	-3.36
MTD Total expense ratio with government levy (Annualized)	1.56%
MTD Total expense ratio without government levy (Annualized)	1.30%
YTD Total expense ratio with government levy*** (Annualized)	1.41%
YTD Total expense ratio without government levy (Annualized)	1.18%

*as against 12 month PKRV **as against Benchmark

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

Asset Quality (%age of Total Assets)



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

Asset-wise Maturity (No. of Days)

MUFAP's Recommended Format.

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DISCLAIMER

MCB DCF Income Fund

December 31, 2025 **NAV - PKR 114.9367**

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

Manager's Comment

During the month the fund generated an annualized return of 11.63% against its benchmark 10.36%.Allocations in cash was increased. WAM of the fund was 1.2 years at month end.

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

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 0.00%)
Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account
	of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	9.79%	10.54%
Month to Date Return (Annualized)*	11.63%	10.36%
180 Days Return (Annualized)	9.65%	10.54%
365 Days Return (Annualized)	10.65%	11.07%
Since inception (CAGR) **	10.53%	11.52%
Average Annual Return (Geometric Mean)	10.44%	

*Avg. Peer Group Return for December 2025 was 12.96%

"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 December 2025 was 13.49%

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	42.7%	27.6%
TFCs/Sukuks	3.5%	3.3%
Government Backed / Guaranteed Securities	0.0%	2.4%
GOP Ijara Sukuk	8.4%	8.4%
PIBs	26.6%	24.6%
T-Bills	5.8%	5.4%
Spread Transactions	9.9%	9.2%
Others including receivables	1.8%	17.9%
Commercial Papers	1.3%	1.2%

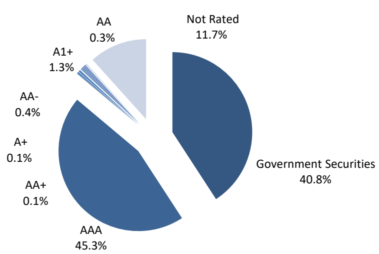
Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	114.9367
Net Assets (PKR M)	18,760
Weighted average time to maturity (years)	1.2
Sharpe Ratio*	0.01
Correlation**	9.75%
Standard Deviation	8.36%
Yield to Maturity (YTM)	10.66%
Modified Duration	0.21
Macaulay's Duration	0.84
Monthly Portfolio Turnover Ratio	4.38%
Monthly Information Ratio	0.82
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)	2.05%
YTD Total expense ratio without government levy (Annualized)	1.72%

*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)	2.1%
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%

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:

MUFAP's Recommended Format.

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

Pakistan Income Fund

December 31, 2025 NAV - PKR 57.9456

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 11.10% against its benchmark return of 10.36% . WAM of the fund was 1.2 years. Exposure in PIBs increased during the month.

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

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(f) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 1.50% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 1.50%]
Trustee Fees	0.07%
Front-end Load*	Upto 2.0% Online Transaction 1.5% (Actual Rate of Front-end 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)	10.53%	10.54%
Month to Date Return (Annualized)*	11.10%	10.36%
180 Days Return (Annualized)	9.88%	10.54%
365 Days Return (Annualized)	11.43%	11.07%
Since inception (CAGR)	10.54%	10.54%
Average Annual Return (Geometric Mean)	10.42%	

* Avg. Peer Group Return for December 2025 was 12.96%

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

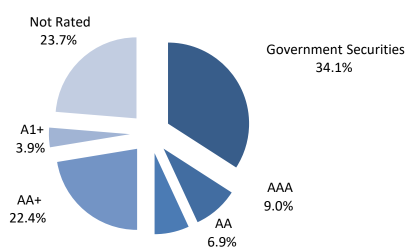
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.71	11.41	20.11	24.53	13.79
PIF(%)	7.35	9.57	16.18	21.50	17.22

*5 years industry peer group average return for December 2025 was 13.49%

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	23.3%	39.4%
TFCs/Sukuks	15.0%	14.6%
T-Bills	15.0%	8.7%
Commercial Papers	3.9%	3.8%
PIBs	19.1%	18.4%
Others including receivables	2.5%	6.6%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	21.2%	8.5%

Top TFC Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	8.1%
The Bank of Punjab (23-Apr-18)	6.9%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	57.9456
Net Assets (PKR M)	2,319
Weighted average time to maturity (years)	1.2
Sharpe Ratio	0.02
Standard Deviation	14.63%
Correlation**	4.63%
Yield to Maturity (YTM)	11.65%
Modified Duration	0.48
Macaulay's Duration	0.51
Monthly Portfolio Turnover Ratio	12.77%
Monthly Information Ratio	0.37
MTD Total expense ratio with government levy (Annualized)	2.37%
MTD Total expense ratio without government levy (Annualized)	2.02%
YTD Total expense ratio with government levy*** (Annualized)	2.21%
YTD Total expense ratio without government levy (Annualized)	1.87%

*** This includes 0.34% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

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

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

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

December 31, 2025 **NAV - PKR 58.0100**

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: 1.50%)
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**

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 16.67% as against its benchmark of 10.54%. WAM of the fund was 1.5 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)	Dec-25	Nov-25
Cash	3.6%	8.0%
T-Bills	19.1%	17.2%
PIBs	72.6%	68.6%
Others including Receivables	2.1%	2.2%
GOP Ijara sukuk	2.6%	4.0%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	10.74%	10.68%
Month to Date Return (Annualized)*	16.67%	10.54%
365 Days Return (Annualized)	12.11%	11.11%
180 Days Return (Annualized)	10.25%	10.68%
Since inception (CAGR)	9.35%	10.29%
Average Annual Return (Geometric Mean)	8.70%	

*Avg. Peer Group Return for December 2025 was 18.28%

"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 December 2025 was 14.86%

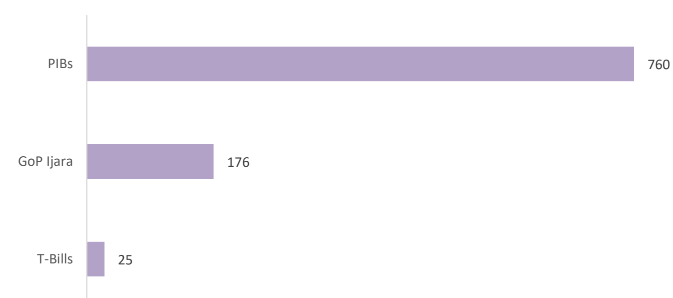
Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	58.01
Net Assets (PKR M)	24,387
Weighted average time to maturity (Years)	1.5
Sharpe Ratio*	0.00
Correlation***	10.52%
Standard Deviation	13.23%
Yield to Maturity (YTM)	10.24%
Modified Duration	1.20
Macaulay's Duration	1.26
Monthly Portfolio Turnover Ratio	7.64%
Monthly Information Ratio	1.79
MTD Total expense ratio with government levy (Annualized)	1.88%
MTD Total expense ratio without government levy (Annualized)	1.57%
YTD Total expense ratio with government levy** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.22%

*Against 12M PKRV

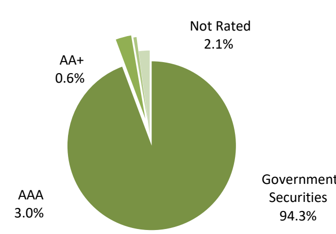
**This includes 0.25% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

Asset-wise Maturity (No. of Days)



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

DISCLOSURE:

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

December 31, 2025 **NAV - PKR 105.7313**

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 : 1.50%]
Trustee Fees	0.06%
Front end Load*	2% (Actual Front-end load: 0.01%)
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 12.92% against its benchmark return of 10.54%. WAM of the fund was 1.8 year at month end.

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	105.7313
Net Assets (PKR M)	37,735
Weighted average time to maturity (Years)	1.8
Yield to Maturity (YTM)	10.36%
Modified Duration	1.27
Macaulay's Duration	1.34
Monthly Portfolio Turnover Ratio	5.70%
Monthly Information Ratio	1.10
MTD Total expense ratio with government levy (Annualized)	1.87%
MTD Total expense ratio without government levy (Annualized)	1.56%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.14%

*** This includes 0.25% representing government levy, Sindh Workers' welfare fund and SECP Fee

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	4.9%	22.7%
PIB	37.4%	40.8%
T-Bills	54.3%	34.6%
Placements with Banks and DFIs	2.6%	0.0%
Others including receivables	0.8%	1.9%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	10.62%	10.68%
Month to Date Return (Annualized)*	12.92%	10.54%
180 Days Return (Annualized)	10.34%	10.68%
365 Days Return (Annualized)	11.77%	11.11%
Since inception (Annualized)	11.99%	11.30%

*Average Peer Group Return for December 2025 was 18.28%

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

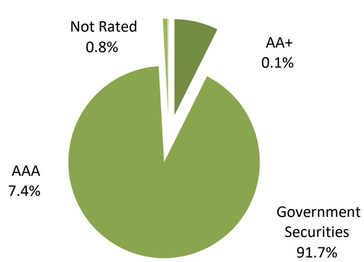
Annualized	2025*
Benchmark(%)	11.77
MCBGSP-I(%)	12.58

*5 Year Industry Peer Group Average return for December 2025 was 14.86%

* 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)



DISCLOUSRE 1:

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DISCLOUSRE 2:

The Cash and near Cash Instruments of the MCB-GSP 1 exceeded the allowed limit of 30% as mentioned in the Offering Document and was at 37.45% of the total net assets of MCB-GSP 1 as of December 31, 2025.

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DISCLAIMER

Pakistan Income Enhancement Fund

December 31, 2025 **NAV - PKR 57.8310**

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 15.39% against benchmark return of 10.98%. PIB allocation decreased during the month. WAM of the fund was 347 days 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) month 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)	10.16%	11.18%
Month to Date Return (Annualized)*	15.39%	10.98%
180 Days Return (Annualized)	9.49%	11.18%
365 Days Return (Annualized)	11.23%	11.63%
Since inception (CAGR)	11.42%	11.90%
Average Annual Return (Geometric Mean)	11.03%	

*Avg. Peer Group Return for December 2025 was 11.71%

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 December 2025 was 16.01%

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Others including receivables	2.7%	2.4%
Spread Transactions	22.9%	4.1%
PIBs	43.0%	49.8%
GOP Ijara Sukuk	0.0%	6.3%
T-Bills	16.0%	13.6%
TFCs / Sukuks	2.3%	2.3%
Cash	13.1%	21.5%

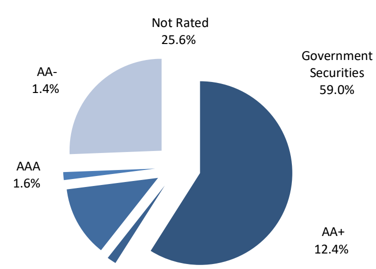
Top TFC Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	1.4%
Bank Al-Habib Limited (30-Sep-21)	0.9%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	57.8310
Net Assets (PKR M)	2,632
Weighted average time to maturity (Days)	347.0
Sharpe Ratio**	0.03
Correlation*	10.48%
Standard Deviation	9.52%
Yield to Maturity (YTM)	11.04%
Modified Duration	0.73
Macaulay's Duration	0.76
Monthly Portfolio Turnover Ratio	1.89%
Monthly Information Ratio	1.30
MTD Total expense ratio with government levy (Annualized)	2.34%
MTD Total expense ratio without government levy (Annualized)	1.98%
YTD Total expense ratio with government levy*** (Annualized)	2.05%
YTD Total expense ratio without government levy (Annualized)	1.73%

*as against benchmark **as against 12 month PKRV

***This includes 0.32% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



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Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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DISCLAIMER

MCB Investment Savings Plan I
(An Allocation Plan of MCB Investment Savings Fund)
December 31, 2025 **NAV - PKR 106.6060**

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 : 0.16%]
Trustee Fee	0.08%
Front end Load*	1% (Actual rate of Front-End load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	Unlisted
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP .
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 10.69% against its benchmark return of 10.98%. WAM of the fund was 1 day at month end.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	99.3%	98.9%
PIB	0.0%	0.0%
T-Bills	0.0%	0.0%
Others including receivables	0.7%	1.1%

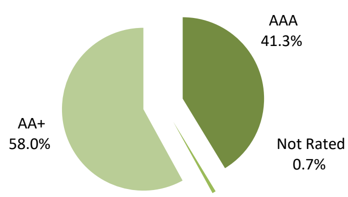
Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	106.6060
Net Assets (PKR M)	32,755
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	11.90%
Modified Duration	0.002
Macaulay's Duration	0.003
Monthly Portfolio Turnover Ratio	70.09%
Monthly Information Ratio	-0.06
MTD Total expense ratio with government levy (Annualized)	0.37%
MTD Total expense ratio without government levy (Annualized)	0.25%
YTD Total expense ratio with government levy*** (Annualized)	0.78%
YTD Total expense ratio without government levy (Annualized)	0.62%

*** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	12.57%	11.18%
Month to Date Return (Annualized)*	10.69%	10.98%
180 Days Return (Annualized)	12.61%	11.18%
365 Days Return (Annualized)	11.61%	11.63%
Since inception (Annualized)	16.59%	12.52%
Average Annual Return (Geometric Mean)	27.56%	
*Avg. Peer Group Return for December 2025 was 11.71%		

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

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 December was 16.01%	

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

DISCLOSURE:

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

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

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

MCB Pakistan Fixed Return Plan 25
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2025 **NAV - PKR 102.8813**

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 : 0.38%]
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 13.20% against itsbenchmark return of 11.00% WAM of the fund was 174 days at month end.

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

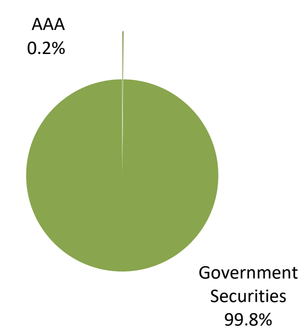
Performance Information (%)	MCB PFRP25	Benchmark	Committed Return
Year to Date Return (Annualized)	10.84%	11.00%	10.60%
Month to Date Return (Annualized)	13.20%	11.00%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.84%	11.00%	10.60%

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

Fund Facts / Technical Information	MCB PFRP25
NAV per Unit (PKR)	102.8813
Net Assets (PKR M)	5,313
Weighted average time to maturity (Days)	174
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	0.53
MTD Total expense ratio with government levy (Annualized)	0.58%
MTD Total expense ratio without government levy (Annualized)	0.44%
YTD Total expense ratio with government levy*** (Annualized)	0.36%
YTD Total expense ratio without government levy (Annualized)	0.25%

*** 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

DISCLOSURE:

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DISCLAIMER

MCB Pakistan Fixed Return Plan 26
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2025 **NAV - PKR 102.2219**

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	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 : 0.40%]
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

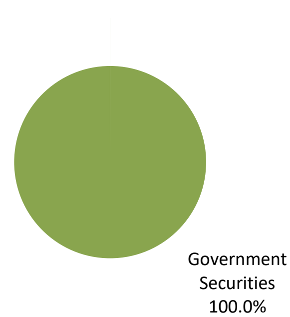
The fund generated an annualized return of 10.30% against itsbenchmark return of 9.47% WAM of the fund was 07 days at month end.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-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)	10.67%	9.47%	10.70%
Month to Date Return (Annualized)	10.30%	9.47%	10.70%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.67%	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)	102.2219
Net Assets (PKR M)	18,578
Weighted average time to maturity (Days)	7
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	2.23
MTD Total expense ratio with government levy (Annualized)	0.60%
MTD Total expense ratio without government levy (Annualized)	0.46%
YTD Total expense ratio with government levy*** (Annualized)	0.42%
YTD Total expense ratio without government levy (Annualized)	0.30%

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

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

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MCB Pakistan Fixed Return Plan 27
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
December 31, 2025 NAV - PKR 101.4570

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 : 0.34%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 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 10.75% against itsbenchmark return of 10.93% WAM of the fund was 36 days at month end.

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

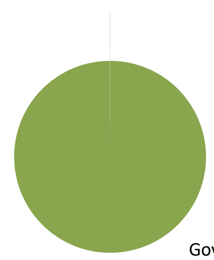
Performance Information (%)	MCB PFRP27	Benchmark	Committed Return
Year to Date Return (Annualized)	11.08%	10.93%	10.80%
Month to Date Return (Annualized)	10.75%	10.93%	10.80%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.08%	10.93%	10.80%

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

Fund Facts / Technical Information	MCB PFRP27
NAV per Unit (PKR)	101.4570
Net Assets (PKR M)	10,523
Weighted average time to maturity (Days)	36
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.31
MTD Total expense ratio with government levy (Annualized)	0.53%
MTD Total expense ratio without government levy (Annualized)	0.40%
YTD Total expense ratio with government levy*** (Annualized)	0.42%
YTD Total expense ratio without government levy (Annualized)	0.30%

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

Asset Quality (%age of Total Assets)



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

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DISCLAIMER

MCB DCF Fixed Return Fund III Plan 4
(An Allocation Plan of MCB DCF Fixed Return Fund III)
December 31, 2025 **NAV - PKR 106.0052**

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 : 0.52%]
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 14.48% against itsbenchmark return of 12.98%. WAM of the fund was 263 days at month end.

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

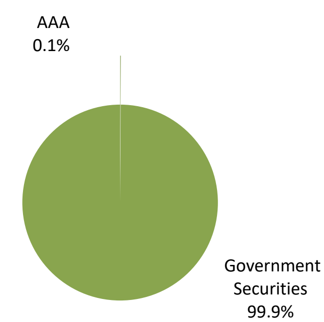
Performance Information (%)	MCBDCFFRIIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	10.54%	12.98%	12.35%
Month to Date Return (Annualized)	14.48%	12.98%	12.35%
180 Days Return (Annualized)	10.09%	12.98%	12.35%
365 Days Return (Annualized)	12.92%	12.98%	12.35%
Since inception (Annualized)	13.69%	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)	106.0052
Net Assets (PKR M)	572
Weighted average time to maturity (Days)	263
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	0.63
MTD Total expense ratio with government levy (Annualized)	0.74%
MTD Total expense ratio without government levy (Annualized)	0.58%
YTD Total expense ratio with government levy*** (Annualized)	0.54%
YTD Total expense ratio without government levy (Annualized)	0.41%

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

Asset Quality (%age of Total Assets)



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

Annualized	2025*
Benchmark (%)	12.83
MCBDCFFRIIIP4 (%)	15.42

* From October 10, 2024 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)
December 31, 2025 **NAV - PKR 105.2750**

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 : 0.43%]
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption [Actual rate of 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 10.26% against itsbenchmark return of 11.14%. WAM of the fund was 07 at month end.

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

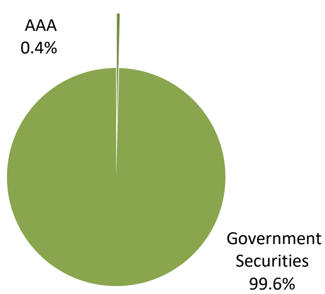
Performance Information (%)	MCBDCFFRIIIP10	Benchmark	Committed Return
Year to Date Return (Annualized)	10.46%	11.14%	10.79%
Month to Date Return (Annualized)	10.26%	11.14%	10.79%
180 Days Return (Annualized)	10.34%	11.14%	10.79%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.77%	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)	105.2750
Net Assets (PKR M)	1,077
Weighted average time to maturity (Days)	7
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.65
MTD Total expense ratio with government levy (Annualized)	0.63%
MTD Total expense ratio without government levy (Annualized)	0.49%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.28%

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

Asset Quality (%age of Total Assets)



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Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

MCB DCF Fixed Return Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)

December 31, 2025 **NAV - PKR 105.7188**

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	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 : 0.40%]
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 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 10.05% against benchmark return of 11.74%. WAM of the fund was 05 days at month end.

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

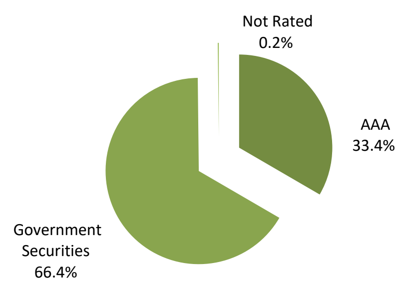
Performance Information (%)	MCBDCFFRPVIII	Benchmark	Committed Return
Year to Date Return (Annualized)	10.27%	11.74%	11.20%
Month to Date Return (Annualized)	10.05%	11.74%	11.20%
180 Days Return (Annualized)	10.09%	11.74%	11.20%
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.21%	11.74%	11.20%

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

Fund Facts / Technical Information	MCBDCFFRPVIII
NAV per Unit (PKR)	105.7188
Net Assets (PKR M)	11
Weighted average time to maturity (Days)	5
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-2.61
MTD Total expense ratio with government levy (Annualized)	0.67%
MTD Total expense ratio without government levy (Annualized)	0.53%
YTD Total expense ratio with government levy*** (Annualized)	0.52%
YTD Total expense ratio without government levy (Annualized)	0.41%

*** 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 (%)	11.74
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 MCB DCF Fixed Return Fund fell below its minimum plan size limit of 100 million rupees due to redemption.

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

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MCB Pakistan Asset Allocation Fund

December 31, 2025 **NAV - PKR 242.3722**

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:0.00%)
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	0.16%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 4.84% against its benchmark return of 4.03%.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	11.8%	16.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	87.8%	83.0%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.4%	0.5%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	10.7%
Bank AlFalah Limited	9.5%
Interloop Limited	6.8%
Pakistan Tobacco Company Limited	5.9%
Lucky Cement Limited	5.8%
Systems Limited	5.3%
Fatima Fertilizer Company Limited	5.3%
National Bank Of Pakistan	5.1%
Cherat Cement Company Limited	4.8%
Agp Limited	4.3%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	242.3722
Net Assets (PKR M)	1,585
Sharpe Ratio*	0.01
Standard Deviation	0.71
Beta	0.56
Monthly Portfolio Turnover Ratio	3.30%
Monthly Information Ratio	0.41
MTD Total expense ratio with government levy (Annualized)	4.07%
MTD Total expense ratio without government levy (Annualized)	3.47%
YTD Total expense ratio with government levy** (Annualized)	4.52%
YTD Total expense ratio without government levy (Annualized)	3.88%

*as against 12M PKRV

**This includes 0.64% 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
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

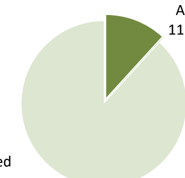
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	32.86%	34.51%
Month to Date Return	4.84%	4.03%
180 Days Return	27.37%	28.78%
365 Days Return	47.77%	47.28%
Since inception*	584.26%	

*Adjustment of accumulated WWF since July 1, 2008

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

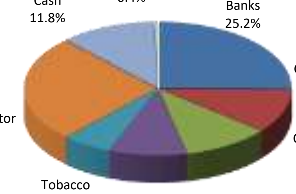
	2021	2022	2023	2024	2025
Benchmark (%)	29.36	-8.78	3.36	76.74	53.99
MCB-PAAF (%)	26.16	-11.56	0.64	82.79	59.92

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE 1:

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DISCLOSURE 2:

The exposure of the MCB-PAAF to listed equity securities exceeded its allowed limit of 90% as mentioned in the Offering Document and was at 90.09% of the total Net Assets of the MCB-PAAF as of December 31, 2025.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

December 31, 2025 NAV - PKR 358.2405

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 : 0.12%]
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	0.14%
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 7.13% during the month against benchmark return of 3.91%.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	20.4%	16.2%
Stock / Equities	79.3%	83.3%
Others including receivables	0.3%	0.5%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	42.51%	33.45%
Month to Date Return	7.13%	3.91%
180 Days Return	37.01%	27.83%
365 Days Return	62.81%	45.36%
Since inception	371.47%	318.98%

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

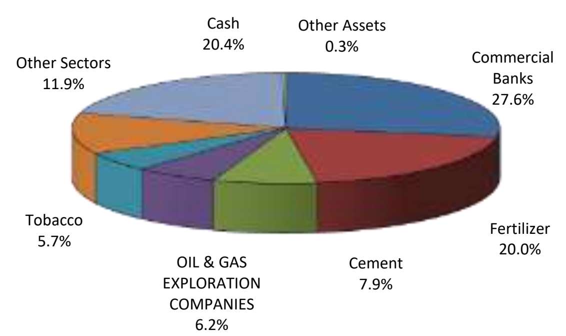
Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	358.2405
Net Assets (PKR M)	3,531
Standard Deviation	0.86
Beta	0.76
Monthly Portfolio Turnover Ratio	6.78%
Monthly Information Ratio	1.66
MTD Total expense ratio with government levy** (Annualized)	4.56%
MTD Total expense ratio without government levy (Annualized)	3.89%
YTD Total expense ratio with government levy (Annualized)	4.22%
YTD Total expense ratio without government levy (Annualized)	3.60%

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

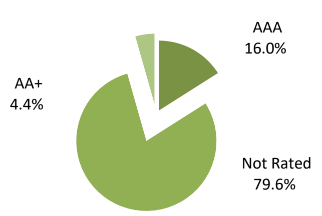
Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	9.3%
Engro Fertilizer Limited	8.9%
Fatima Fertilizer Company Limited	8.8%
Bank AlFalah Limited	8.3%
Pakistan Oilfields Limited	6.2%
Pakistan Tobacco Company Limited	5.7%
Engro Holding Limited	4.7%
Habib Bank Limited	4.5%
Bestway Cement Limited	4.4%
National Bank Of Pakistan	3.8%

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.

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

Pakistan Capital Market Fund

December 31, 2025 **NAV - PKR 31.15**

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 4.36% in December 2025 against its benchmark return of 3.00%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	32.5%	31.9%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.4%	67.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.1%	1.0%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	30.88%	24.40%
Month to Date Return	4.36%	3.00%
180 Days Return	25.91%	20.73%
365 Days Return	46.31%	34.63%
Since inception	2509.49%	2257.97%

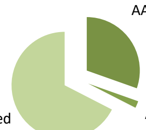
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	31.15
Net Assets (PKR M)	1,016
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
Monthly PortfolioTurnover Ratio	4.10%
Monthly Information Ratio	0.96
MTD Total expense ratio with government levy (Annualized)	4.12%
MTD Total expense ratio without government levy (Auunalized)	3.53%
YTD Total expense ratio with government levy* (Annualized)	4.06%
YTD Total expense ratio without government levy (Annualized)	3.48%

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

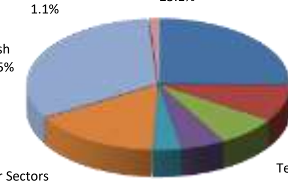
	2021	2022	2023	2024	2025
Benchmark (%)	31.1	-7.53	4.47	72.96	50.87
PCM (%)	23.14	-11.25	3.47	71.54	46.55

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	10.2%
Bank AlFalah Limited	8.5%
Fatima Fertilizer Company Limited	5.2%
Lucky Cement Limited	5.2%
Habib Bank Limited	4.8%
Cherat Cement Company Limited	3.8%
Nishat (Chunian) Limited	2.9%
Pakistan Tobacco Company Limited	2.9%
Agp Limited	2.7%
Systems Limited	2.3%

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

MUFAP's Recommended Format.

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MCB Pakistan Stock Market Fund

December 31, 2025 **NAV - PKR 363.2265**

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:0.02%]
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

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	363.2265	
Net Assets (PKR M)	33,459	
Price to Earning (x)*	7.8	8.0
Dividend Yield (%)	5.4	5.9
No. of Holdings	52	100
Weighted. Avg Mkt Cap (PKR Bn)	246.1	370.6
Sharpe Measure	0.05	0.04
Beta	0.83	
Correlation***	92.55%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		6.30%
Monthly Information Ratio		1.06
MTD Total expense ratio with government levy (Annualized)		4.08%
MTD Total expense ratio without government levy (Annualized)		3.47%
YTD Total expense ratio with government levy** (Annualized)		4.15%
YTD Total expense ratio without government levy (Annualized)		3.53%
*prospective earnings		
**This includes 0.62% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		

Performance Information	MCB-PSM	Benchmark
Year to Date return	40.59%	38.55%
Month to Date Return**	6.36%	4.43%
180 Days Return	34.21%	31.91%
365 Days Return	63.24%	51.18%
Since Inception	13119.02%	9194.25%
**Peer group average return for December 2025 was 4.05%		

"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 December 2025 was 2.74%

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 6.36% during the month. Sector Exposure in Commercial banks marginally increase and Cements decreased. Exposure in overall equities remained unchanged.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Stocks / Equities	92.4%	92.4%
Cash	6.9%	6.5%
T-Bills	0.0%	0.0%
Others including receivables	0.7%	1.1%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	10.3%
Bank AlFalah Limited	8.1%
Lucky Cement Limited	5.0%
Habib Bank Limited	4.0%
Interloop Limited	3.6%
National Bank Of Pakistan	3.4%
Nishat Power Limited	2.9%
Nishat Chunian Power Limited	2.9%
Nishat (Chunian) Limited	2.9%
Fatima Fertilizer Company Limited	2.7%

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

Sector Allocation (%age of Total Assets)

MUFAP's Recommended Format.

DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@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 Pension Fund

December 31, 2025

General Information

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

*Subject to government levies

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	10.5%
Bank AlFalah Limited	8.4%
Lucky Cement Limited	5.2%
Fatima Fertilizer Company Limited	5.1%
Habib Bank Limited	5.1%
Cherat Cement Company Limited	4.1%
National Bank Of Pakistan	4.1%
Systems Limited	3.1%
Pakistan Tobacco Company Limited	3.0%
Agp Limited	2.9%

Manager's Comment

During the month, equity sub-fund generated return of 6.55%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 10.90% during the month. Exposure in cash increased.

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

Performance Information	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	42.05%	10.99%	9.67%
Month to Date Return (%)	6.55%	19.90%	9.86%
Since inception (%)	2276%	10.46%	9.48%
Benchmark Return			
Year to Date Return (%)	38.55%	10.48%	10.66%
Month to Date Return (%)	4.43%	10.32%	10.48%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for December 2025	5.06%	17.33%	10.38%

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

PPF-Money Market (%age of Total Assets)	Dec-25	Nov-25
Cash	95.1%	91.8%
T-Bills	2.6%	5.8%
Others including receivables	2.3%	2.4%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Dec-25	Nov-25
Cash	35.0%	31.5%
PIBs	56.6%	60.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	1.9%	2.1%
T-Bills	2.7%	2.9%
Others including receivables	3.8%	3.4%
GoP IJARA Sukuk	0.0%	0.0%

Fund Facts / Technical Information	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	5,246.28	1,798.63	2,319.11
NAV (Rs. Per unit)	2,376.97	631.07	534.64
Monthly Turnover	4.80%	2.36%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.26%	1.61%	1.30%
MTD Total expense ratio without government levy (Annualized)	2.80%	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)	2.80%	1.39%	1.12%

*This includes 0.46% representing government levy, Sindh Workers' Welfare Fund and SECP fee .

** This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee

PPF-Equity (%age of Total Assets)	Dec-25	Nov-25
Cash	5.9%	3.0%
Commercial Banks	28.9%	29.2%
Cement	10.9%	12.3%
Fertilizer	8.6%	9.2%
Pharmaceuticals	6.4%	7.1%
Textile Composite	5.2%	5.6%
Other Equity Sectors	33.5%	32.9%
Others including receivables	0.6%	0.7%

	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
Raza Inam, CFA	Head of Research

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

December 31, 2025

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

***Subject to government levies**

Performance Information & Net Assets	**KPKPF-MM****	**Benchmark**
Year to Date Return (%)	9.68%	10.66%
Month to Date Return (%)	9.49%	10.48%
Since inception (%)	15.54%	N/A
Net Assets (PKR M)	102.65	
NAV (Rs. Per unit)	134.4949	
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 December 2025- Money Market 10.38%		

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

Investment Objective

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

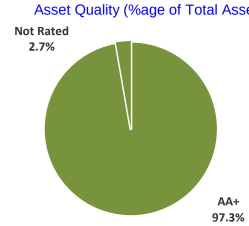
Manager's Comment

Money Market sub-fund generated an annualized return of 9.49% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Dec-25	Nov-25
Cash	97.3%	98.0%
T-Bills	0.0%	0.0%
Others including receivables	2.7%	2.0%

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

Asset Quality (%age of Total Assets)*



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

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

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MCB Punjab Pension Fund - Money Market Sub Fund

December 31, 2025

General Information	
Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	08-Dec-25
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee	The Pension Fund Manager Shall be entited to an accrued management fee within the limits of Total Expense Ratio as described below: Total AUM up to PKR 10 billion - 0.75% of average daily net assets Total AUM greater than PKR 10 billion and up to PKR 20 billion - 0.70% of average daily net assets Total AUM greater than PKR 20 billion and up to PKR 30 billion - 0.60% of average daily net assets Total AUM greater than PKR 30 billion - 0.50% of average daily net assets Actual rate of management fees: 0.45%)
Benchmark-MCBPPF- Money Market	90% three (3) Month PKRV+ 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*	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

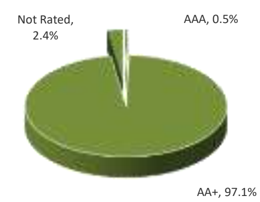
Manager's Comment

Money Market sub-fund generated an annualized return of 6.58% during the month againsts Benchmark return 7.78%.

MCB-PPF Money Market (%age of Total Assets)	Dec-25
Cash	97.6%
T-Bills	0.0%
Others including receivables	2.4%

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

Asset Quality (%age of Total Assets)*



Performance Information & Net Assets	MCBPPF-MM**	Benchmark
Year to Date Return (%)	6.58%	7.78%
Month to Date Return (%)	6.58%	7.78%
Since inception (%)	6.58%	7.78%
Net Assets (PKR M)	0.50	
NAV (Rs. Per unit)	100.4145	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	0.70%	
MTD Total expense ratio without government levy (Annualized)	0.57%	
YTD Total expense ratio with government levy (Annualized)	0.70%	
YTD Total expense ratio without government levy (Annualized)	0.57%	
*This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for December 2025- Money Market 10.38%		

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

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DISCLAIMER

MCB Investment Management Limited - Details of Investment Plans

MCB FUNDS
Investments for Life

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of December 31, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	1,273	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	37,735	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	32,755	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	1,703	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	3,531	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	9,614	19	2	17
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	1,649	10	2	8
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	34,414	26	3	23
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	297	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 December 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to December 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							------------------------- (Rs. in million) ----------------------------				
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	572	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,077	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,313	-	-	-	-	-
MCB Pakistan Fixed Return Plan 26	MCB Pakistan Fixed Return Fund	Fixed Term	October 16, 2025	January 08, 2026	Moderate	18,578	-	-	-	-	-
MCB Pakistan Fixed Return Plan 27	MCB Pakistan Fixed Return Fund	Fixed Term	November 13, 2025	February 06, 2026	Moderate	10,523	-	-	-	-	-
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 XIV	Alhamra Wada Fund	Shariah Compliant Fixed Term	October 23, 2025	January 23, 2026	Moderate	4,911	-	-	-	-	-
Alhamra Wada Plan Plan XV	Alhamra Wada Fund	Shariah Compliant Fixed Term	December 11, 2025	January 13, 2026	Medium	4,703	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,273	0.307	0.190	0.096	-	0.099
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	37,735	0.493	-	0.083	-	0.099
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	32,755	0.249	-	0.095	-	0.099
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	1,703	0.804	0.190	-	-	0.099
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	3,531	0.329	-	-	-	0.099
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	297	0.654	-	-	-	0.099