

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 DCF Fixed Return Fund IIIP4	Fixed Term	Medium	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 XVI	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



February 28, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports declined by 8.8% YoY in February 2026 to USD 2.3 billion, while imports fell by 1.6% YoY to USD 5.3 billion. As a result, the trade deficit widened by 4.6% YoY to USD 3.0 billion. However, supported by strong remittance inflows, the country is expected to post a balanced current account for the month. Meanwhile, the Pakistani Rupee extended its winning streak for the eighth consecutive month, appreciating marginally by 0.1% to close at PKR 279.5 against the USD.

On the inflation front, CPI-based inflation increased to 7.0% in February 2026, compared to 5.8% in January 2026, while core inflation remained broadly stable at around 7.6%, similar to the previous month. The rise in headline inflation was primarily driven by higher electricity prices and base effects. We expect average CPI inflation for FY26 to settle at around 6.6%, compared to 4.6% in FY25. On the fiscal side, FBR tax collection grew by 10.7% during 8MFY26 to PKR 8,121 billion, although it fell short of the target by PKR 429 billion.

Money Market Review & Outlook

Secondary market yields increased across the curve during the month, with short-term yields rising by 20 bps and long-term yields by 39 bps. The uptick in yields was driven by the government's decision to increase fixed electricity charges, which raised concerns regarding a higher inflation outlook. Consequently, market expectations shifted toward a status quo in the policy rate in the near term.

SBP conducted the Treasury bill auction on February 18, 2026. The auction had a total maturity of PKR 680 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 78 billion in 1 months, PKR 391 billion in 3 months, PKR 41 billion in 6 months and PKR 139 billion in 12 months' tenors at a cut-off yield of 10.15%, 10.29%, 10.44% and 10.60% respectively. The auction for fixed coupon PIB bonds was held on February 06, 2026 with a target of PKR 450 billion. SBP accepted bids worth PKR 48 billion in 2 Years, PKR 170 billion in 3 Years, PKR 218 billion in 5 Years, PKR 62 billion in 10 Years and PKR 53 billion in 15 years at a cut off rates of 10.34%, 10.25%, 10.75%, 11.24% and 11.50%, respectively. Going forward, amid the ongoing geopolitical crisis in the Middle East, the situation remains fluid, and we expect the central bank to maintain a data-dependent approach in shaping its upcoming monetary policy decisions.

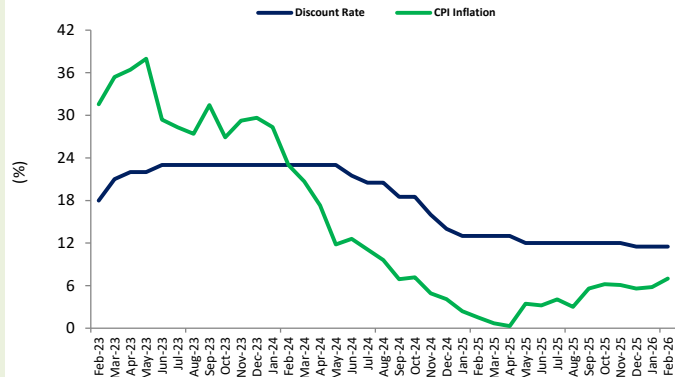
Equity Market Review & Outlook

The Pakistan Stock Exchange (PSX) witnessed a volatile and largely bearish trend during February 2026, with the benchmark KSE-100 Index posting a notable monthly decline of 8.7% (the largest since Mar-20). Market sentiment remained subdued amid geopolitical tensions, persistent foreign selling pressure, weaker-than-expected corporate earnings, and concerns surrounding the Reko Diq project. As a result, the index closed the month at 168,062 points.

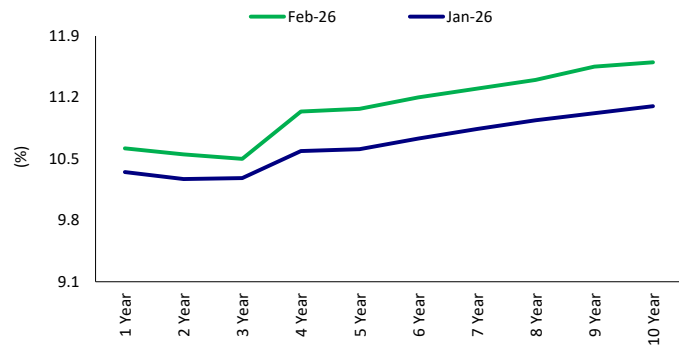
During Feb-26, average daily traded volume declined by 29% to 770mn shares, while average daily traded value fell by 37% to USD 141mn, reflecting subdued investor participation amid weaker market sentiment. On the flows front, foreign investors recorded heavy selling with a net outflow of USD 279mn, primarily due to a one-off transaction. Meanwhile, on the local front, selling was largely absorbed by Banks, Companies, and Mutual Funds, which collectively recorded a cumulative net inflow of USD 301.3mn. From a sectoral perspective, the majority of the downside came from index heavyweight sectors, particularly Commercial Banks and E&Ps, which eroded 4,146 and 3,011 points from the index, respectively.

Looking ahead, the market is expected to remain volatile in the short term, primarily due to the ongoing conflict in the Middle East. Market participants are likely to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on the IMF tranche and the State Bank of Pakistan's monetary policy stance will also play a crucial role in shaping the near-term market direction. Nevertheless, we maintain a positive outlook for investors with a medium- to long-term investment horizon, as the recent market correction has created attractive entry points and offers meaningful upside potential at current levels.

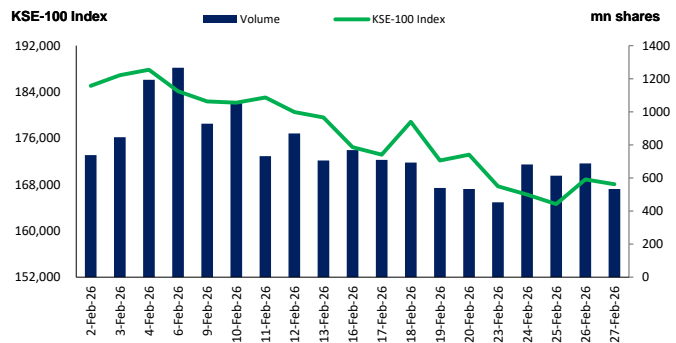
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During February 2026



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+ (A) by PACRA (23-Oct-25)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-2009
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% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.73%]
Trustee Fee	0.065% of Net Assets per annum plus reimbursement of actual custodial expenses. [Actual rate of Trustee Fee : 0.06%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load	Nil
Min. Subscription	
	Growth Units PKR 500
	Cash Dividend Units PKR 500
	Income Units PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	30% 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)
Cut off Timing - Ramadan	Mon - Thu (1:00 PM), Fri (12:00 PM) For Ramadan same day redemption Mon - Fri (9:00AM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	109.0955
Net Assets (PKR M)	98,746
Weighted average time to maturity (Days)	27
Sharpe Ratio*	0.01
Correlation**	30.87%
Standard Deviation	3.01%
Yield to Maturity (YTM)	10.35%
Modified Duration	0.07
Macaulay's Duration	0.08
Monthly Portfolio Turnover Ratio	25.84%
Monthly Information Ratio	-3.38
MTD Total expense ratio with government levy (Annualized)	0.98%
MTD Total expense ratio without government levy (Annualized)	0.79%
YTD Total expense ratio with government levy*** (Annualized)	1.04%
YTD Total expense ratio without government levy (Annualized)	0.84%
*as against 12 month PKRV	** as against Benchmark

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

Investment Objective

The objective of MCB-CMOP 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 9.08% during the month against the benchmark of 10.09%. Allocation in cash decreased. WAM of the fund was 27 days at month end.

Asset Allocation (%age of Total Assets)

	Feb-26	Jan-26
Cash	57.0%	65.4%
T-Bills	23.2%	17.3%
Others including receivables	1.4%	0.9%
Placement with Banks & DFIs	18.1%	16.2%
GOP Ijara Sukuk*	0.3%	0.2%

* Actual Exposure in one - year GIS is 0.3% of the Total Net Assets of MCB-CMOP.

Performance Information (%)

	MCB CMOP	Benchmark
Year to Date Return (Annualized)	9.92%	10.51%
Month to Date Return (Annualized)**	9.08%	10.09%
180 Days Return (Annualized)	9.82%	10.45%
365 Days Return (Annualized)	10.39%	10.80%
Since inception (CAGR)*	10.65%	9.39%
Average Annual Return (Geometric Mean)	10.40%	

*Adjustment of accumulated WWF since Oct 1, 2009

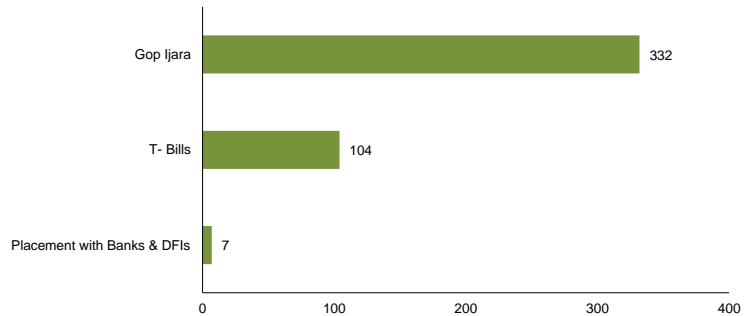
**Peer Group Average Return for February 2026 was 9.31%

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

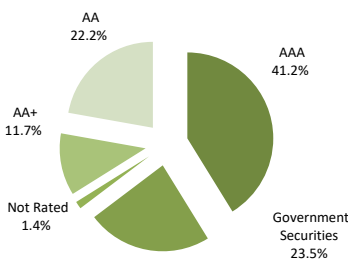
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
MCB CMOP (%)	6.98	10.83	17.35	22.15	14.93

5 year Industry Peer Group Average Return February 2026 was 13.92%

Asset-Wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

MUFAP's Recommended Format.

Pakistan Cash Management Fund

February 28, 2026 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+(f) by PACRA (23-Oct-25)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-2008
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.25% per annum of average daily Net Assets. (Actual rate of Management fee:0.33%)
Trustee Fees	AUM upto 100 million - PKR 50,000/- AUM upto 1.5 billion - PKR 50,000/- AUM upto 4 billion - PKR 75,000/- AUM upto 6 billion - PKR 150,000/- (Actual rate of Trustee Fee ---- 0.03%)
Listing	Pakistan Stock Exchange
Front end Load*	Upto 1.00% (Actual Rate of Front End Load 0.0%)
Back end Load*	Nil
Contingent 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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) (Fri - 12:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 9.38% during the month against benchmark of 10.09%. WAM of the fund was 40 days 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)	Feb-26	Jan-26
Cash	73.2%	90.3%
T-Bills	18.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk*	3.0%	0.0%
Commercial Papers	4.0%	7.3%
Others Including Receivables	1.8%	2.4%

*Actual exposure in one-year GIS is 3.1% of the total Net Asset of PCF.

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	9.94%	10.51%
Month to Date Return (Annualized)**	9.38%	10.09%
180 Days Return (Annualized)	9.87%	10.45%
365 Days Return (Annualized)	10.20%	10.80%
Since inception (CAGR)	10.60%	10.95%
Average Annual Return (Geometric Mean)	10.33%	

**Avg. Peer Group Return for February 2026 was 9.31%

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

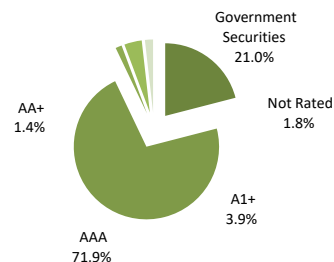
Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	3,741
Weighted average time to maturity (Days)	40
Sharpe Ratio*	-0.01
Correlation**	23.12%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.52%
Modified Duration	0.004
Macauley's Duration	0.005
Monthly Portfolio Turnover Ratio	21.10%
Monthly Information Ratio	-1.31
MTD Total expense ratio with government levy (Annualized)	0.57%
MTD Total expense ratio without government levy (Annualized)	0.44%
YTD Total expense ratio with government levy*** (Annualized)	1.21%
YTD Total expense ratio without government levy (Annualized)	1.00%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP fee	

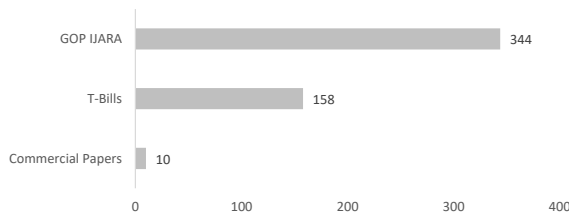
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	6.71	9.28	17.01	20.90	13.88
PCF(%)	6.98	10.87	17.36	21.92	14.35

*5 years Industry Peer Group Average Return for February 2026 was 13.92%

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

Members of the Investment Committee

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

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MCB DCF Income Fund

February 28, 2026

NAV - PKR 116.4403



Investment Objective

The objective of MCB-DCFIF is to deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.5% per annum of the average daily Net Assets. (Actual rate of Management Fee 1.5%)
Trustee Fees	0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.08%)

Front-end Load*

Growth and Income Units:	Direct Investment through AMC ----- Upto 1.5%
	Digital Platform of AMC/ Third Party ----- Upto 1.5%
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil (Actual rate of Front-end load 0.02%)

Back-end Load*

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

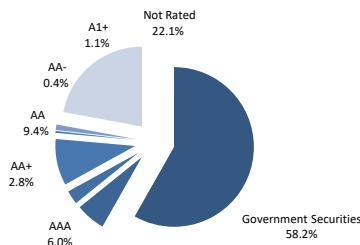
Min. Subscription	
Growth, Bachat and Unit 365-Growth Unit	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

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

Bank Al-Habib Limited (30-Sept-21)	1.9%
Meezan Bank Limited (16-Dec-21)	0.6%
Samba Bank Limited (01-Mar-21)	0.4%
The Bank of Punjab (17-Apr-23)	0.2%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 7.78% against its benchmark 10.05%. 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.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	9.48%	10.41%
Month to Date Return (Annualized)*	7.78%	10.05%
180 Days Return (Annualized)	9.04%	10.35%
365 Days Return (Annualized)	10.29%	10.73%
Since inception (CAGR) **	10.52%	11.51%
Average Annual Return (Geometric Mean)	10.37%	

*Avg. Peer Group Return for February 2026 was 9.29%

**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 VVWF since July 1, 2008

*5 years industry peer group average return for February 2026 was 13.32%

Asset Allocation (%age of Total Assets)

	Feb-26	Jan-26
Cash	15.4%	14.7%
TFCs/Sukuks	3.1%	3.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.9%	3.5%
PIBs	21.9%	21.7%
T-Bills	35.4%	15.5%
Spread Transactions	2.6%	18.7%
Placement with Banks and DFIs	0.0%	5.2%
Commercial Papers	1.2%	1.1%
Others including receivables	19.5%	16.6%

Fund Facts / Technical Information

	MCB-DCFIF
NAV per Unit (PKR)	116.4403
Net Assets (PKR M)	18,656
Weighted average time to maturity (years)	1.2
Sharpe Ratio*	0.01
Correlation**	9.78%
Standard Deviation	0.08
Yield to Maturity (YTM)	10.49%
Modified Duration	0.87
Macaulay's Duration	0.92
Monthly Portfolio Turnover Ratio	11.23%
Monthly Information Ratio	-1.54
MTD Total expense ratio with government levy (Annualized)	2.02%
MTD Total expense ratio without government levy (Annualized)	1.70%
YTD Total expense ratio with government levy*** (Annualized)	2.08%
YTD Total expense ratio without government levy (Annualized)	1.75%

*Against 12M PKRV **as against benchmark

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

Members of the Investment Committee

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

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

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

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Investment Objective

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

General Information

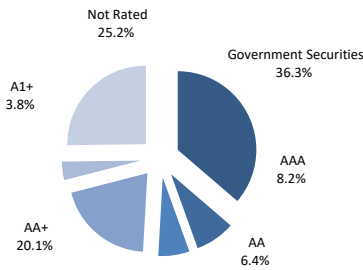
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(f) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee: 1.29%]
Trustee Fees	0.075% of net assets per annum plus reimbursement of actual custodial expenses [Actual rate of Trustee Fee: 0.08%]
Front-end Load*	
Growth Units	Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% [Actual rate of Front-end Load : 0.01%]
Back-end Load*	
Growth Units	Nil
Contingent 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)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	7.6%
The Bank of Punjab (23-Apr-18)	6.4%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 91.86% against its benchmark return of 10.05%. WAM of the fund was 1.3 years. Exposure in PIBs increased during the month.

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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	20.55%	10.41%
Month to Date Return (Annualized)*	91.86%	10.05%
180 Days Return (Annualized)	23.13%	10.35%
365 Days Return (Annualized)	18.26%	10.73%
Since inception (CAGR)	10.82%	10.53%
Average Annual Return (Geometric Mean)	10.67%	

* Avg. Peer Group Return for February 2026 was 9.29%

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 February 2026 was 13.32%

Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
Cash	20.7%	13.5%
TFCs/Sukuks	14.0%	13.1%
T-Bills	16.5%	17.4%
Commercial Papers	3.8%	3.5%
PIBs	19.8%	16.8%
Others including receivables	16.9%	20.7%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	8.3%	15.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	62.5531
Net Assets (PKR M)	2,169
Weighted average time to maturity (years)	1.3
Sharpe Ratio	0.02
Standard Deviation	14.60%
Correlation**	3.99%
Yield to Maturity (YTM)	10.70%
Modified Duration	0.59
Macaulay's Duration	0.62
Monthly Portfolio Turnover Ratio	38.71%
Monthly Information Ratio	2.42
MTD Total expense ratio with government levy (Annualized)	2.27%
MTD Total expense ratio without government levy (Annualized)	1.97%
YTD Total expense ratio with government levy*** (Annualized)	2.21%
YTD Total expense ratio without government levy (Annualized)	1.88%

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

**as against benchmark.

Members of the Investment Committee

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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Telecard Limited- TFC	6.22	6.22	6.22	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

DISCLOSURE 1:

Pakistan Income Fund ("PIF") holds TFCs issued by Pace (Pakistan) Limited, which have been in default since 2011. The entire outstanding exposure amounting to PKR 49.94 million has been fully provided for in the books of PIF. The management of MCB Investment Management Limited has accepted the full and final settlement offer from Pace (Pakistan) Limited. Pursuant to this settlement, PIF received 9,200,000 shares of Pace (Pakistan) Limited in lieu of the outstanding principal and accrued mark-up respectively. During the month, the aforementioned shares were received in the CDC account of the Fund and subsequently sold in the market. The sale of these shares resulted in an unusual one-off gain for the Fund during the month.

DISCLOSURE 2:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MUFAP's Recommended Format.

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	Up to 1.5% per annum of average daily Net Assets. (Actual rate of Management Fee : 0.89%)
Trustee Fees	0.065% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.05%)
Front -end Load*	Type A Units Direct Investment through AMC ----- Upto 1.5% Digital Platform of AMC/ Third Party ----- Upto 1.5% Type B "Bachat " Units.....Nil (Actual rate of Front-end load: 0.01%)
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%)
Contingent Load	Nil
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)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The objective of MCB-PSF is to deliver income primarily from investment in government securities

Manager's Comment

During the month, the fund generated an annualized return of 4.24% as against its benchmark of 10.21%. WAM of the fund was 2.0 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)	Feb-26	Jan-26
Cash	12.1%	8.5%
T-Bills	16.4%	16.6%
PIBs	62.1%	66.0%
Others including Receivables	1.0%	0.8%
GOP Ijara sukuk	8.5%	8.1%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.83%	10.54%
Month to Date Return (Annualized)*	4.24%	10.21%
365 Days Return (Annualized)	11.30%	10.83%
180 Days Return (Annualized)	9.52%	10.50%
Since inception (CAGR)	9.33%	10.29%
Average Annual Return (Geometric Mean)	8.64%	

*Avg. Peer Group Return for February 2026 was 4.26%

*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 February 2026 was 14.54%

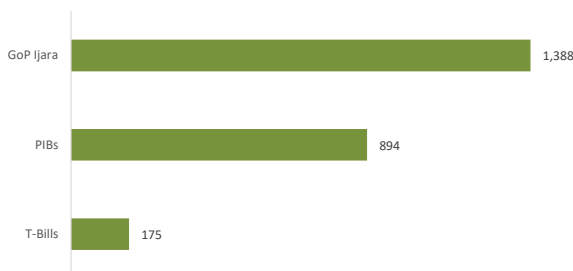
Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	58.63
Net Assets (PKR M)	24,872
Weighted average time to maturity (Years)	2.0
Sharpe Ratio*	0.002
Correlation***	10.51%
Standard Deviation	0.13
Yield to Maturity (YTM)	10.49%
Modified Duration	0.70
Macaulay's Duration	0.74
Monthly Portfolio Turnover Ratio	9.04%
Monthly Information Ratio	-1.44
MTD Total expense ratio with government levy (Annualized)	1.19%
MTD Total expense ratio without government levy (Annualized)	0.97%
YTD Total expense ratio with government levy** (Annualized)	1.48%
YTD Total expense ratio without government levy (Annualized)	1.22%
*Against 12M PKRV	
**This includes 0.26% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

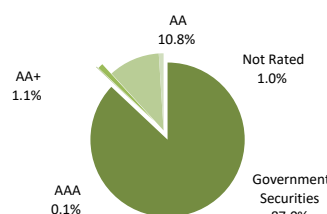
Members of the Investment Committee

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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)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

MCB Government Securities Plan 1 (An Allocation Plan of MCB Government Securities Fund)

February 28, 2026

NAV - PKR 107.1795



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. [Actual rate of Management Fee : 0.75%]
Trustee Fees	0.055% of net assets per annum plus reimbursement of actual custodial expenses
Front end Load*	(Actual rate of trustee Fee ---- 0.06%) Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual Front-end load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
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)
Cut off Timing - Ramadan	Mon - Thu (1:00 PM), Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB-GSP1

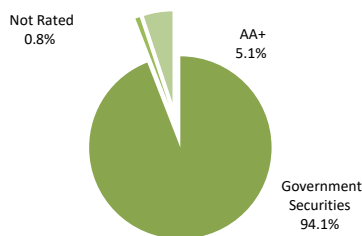
NAV per Unit (PKR)	107.1795
Net Assets (PKR M)	44,855
Weighted average time to maturity (Years)	1.9
Yield to Maturity (YTM)	10.43%
Modified Duration	1.18
Macaulay's Duration	1.25
Monthly Portfolio Turnover Ratio	4.63%
Monthly Information Ratio	-1.40
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.81%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.15%

*** This includes 0.24% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Asset Quality (%age of Total Assets)



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Investment Objective

The objective of MCB GSP1 is to seek maximum possible rate of return by investing primarily in Government Securities.

Manager's Comment

The fund generated an annualized return of 7.16% against its benchmark return of 10.21%. WAM of the fund was 1.9 year at month end.

Asset Allocation (%age of Total Assets)

	Feb-26	Jan-26
Cash	5.1%	1.3%
PIB	32.8%	39.0%
T-Bills	61.3%	53.6%
Placements with Banks and DFIs	0.0%	5.5%
Others including receivables	0.8%	0.6%

Performance Information (%)

	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	10.21%	10.54%
Month to Date Return (Annualized)*	7.16%	10.21%
180 Days Return (Annualized)	9.61%	10.50%
365 Days Return (Annualized)	11.30%	10.83%
Since inception (CAGR)	11.59%	11.15%

*Average Peer Group Return for February 2026 was 4.26%

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

Annualized 2025*

Benchmark(%)	11.77
MCBGSP1 (%)	12.58

*5 Year Industry Peer Group Average return for February 2026 was 14.54%

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

Pakistan Income Enhancement Fund

February 28, 2026 NAV - PKR 63.3192



Investment Objective

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

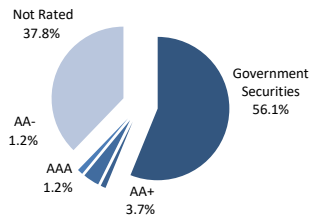
General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)	
Stability Rating	A+(1) 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	Up to 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.50%]	
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee --- 0.08%)	
Front end Load *	For Type A & B Units: Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% For Type C "Bachat" Units Nil (Actual Rate of Front-end load: 0.05%)	
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%)	
Contingent Load	Nil	
Min. Subscription	Type A & C Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
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 Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Ramadan Cut off Timings	Mon-Thu (1:00 PM) Fri (12:00 PM)	
Leverage	Nil	
*Subject to government levies		

Top TFC Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	1.1%
Bank Al-Habib Limited (30-Sep-21)	0.8%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 113.16% against benchmark return of 10.62%. PIB allocation increased during the month. WAM of the fund was 1.4 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	22.68%	11.02%
Month to Date Return (Annualized)*	113.16%	10.62%
180 Days Return (Annualized)	26.40%	10.96%
365 Days Return (Annualized)	19.80%	11.35%
Since inception (CAGR)	11.89%	11.88%
Average Annual Return (Geometric Mean)	11.48%	

*Avg. Peer Group Return for February 2026 was 14.90%

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 February 2026 was 15.79%

Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
Others including receivables	19.6%	20.8%
Spread Transactions	18.1%	19.2%
PIBs	44.7%	35.8%
GOP Ijara Sukuk	0.0%	0.0%
T-Bills	11.5%	13.3%
TFCs / Sukuks	1.9%	1.9%
Cash	4.2%	9.0%

Fund Facts / Technical Information

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	63.3192
Net Assets (PKR M)	2,749
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.03
Correlation*	6.10%
Standard Deviation	16.00%
Yield to Maturity (YTM)	10.92%
Modified Duration	1.09
Macaulay's Duration	1.14
Monthly Portfolio Turnover Ratio	3.61%
Monthly Information Ratio	2.40
MTD Total expense ratio with government levy (Annualized)	2.65%
MTD Total expense ratio without government levy (Annualized)	2.31%
YTD Total expense ratio with government levy*** (Annualized)	2.14%
YTD Total expense ratio without government levy (Annualized)	1.82%
*as against benchmark	**as against 12 month PKRV
***This includes 0.32% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Members of the Investment Committee

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

DISCLOSURE 1:

Pakistan Income Enhancement Fund ("PIEF") holds TFCs issued by Pace (Pakistan) Limited, which have been in default since 2011. The entire outstanding exposure amounting to PKR 74.91 million has been fully provided for in the books of PIEF. The management of MCB Investment Management Limited has accepted the full and final settlement offer from Pace (Pakistan) Limited. Pursuant to this settlement, PIEF received 13,800,000 shares of Pace (Pakistan) Limited in lieu of the outstanding principal and accrued mark-up respectively. During the month, the aforementioned shares were received in the CDC account of the Fund and subsequently sold in the market. The sale of these shares resulted in an unusual one-off gain for the Fund during the month.

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MCB Investment Savings Plan 1 (An Allocation Plan of MCB Investment Savings Fund)

February 28, 2026 NAV - PKR 108.3533



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 1.5% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.10%] 0.075% of net assets per annum plus reimbursement of actual custodial expenses. (Actual Rate of Trustee Fee ---- 0.07%) 0.07%
Trustee Fee	
Front end Load*	Direct Investment through AMC ----- Upto 1.0% Digital Platform of AMC/ Third Party ----- Upto 1.0% (Actual rate of Front-End load: 0.00%)
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
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)
Cut off Timing - Ramadan	Mon - Thu (1:00 PM), Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB ISP 1

NAV per Unit (PKR)	108.3533
Net Assets (PKR M)	47,243
Weighted average time to maturity (Day)	3
Yield to Maturity (YTM)	10.45%
Modified Duration	0.01
Macaulay's Duration	0.01
Monthly Portfolio Turnover Ratio	14.80%
Monthly Information Ratio	-2.25
MTD Total expense ratio with government levy (Annualized)	0.28%
MTD Total expense ratio without government levy (Annualized)	0.18%
YTD Total expense ratio with government levy*** (Annualized)	0.66%
YTD Total expense ratio without government levy (Annualized)	0.51%

*** This includes 0.15% representing government levy, Sindh Workers' welfare fund and SECP Fee

Members of the Investment Committee

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

Investment Objective

The objective of 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 9.97% against its benchmark return of 10.62%. WAM of the fund was 3 day at month end.

Asset Allocation (%age of Total Assets)

	Feb-26	Jan-26
Cash	67.2%	74.5%
Placements with Banks and DFIs	16.9%	12.3%
T-Bills	14.8%	12.3%
Others including receivables	1.1%	0.9%

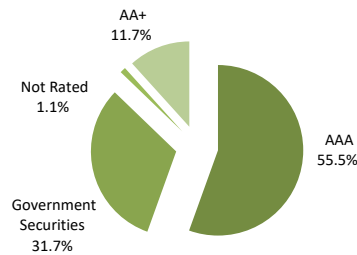
Performance Information (%)

	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	12.14%	11.02%
Month to Date Return (Annualized)*	9.97%	10.62%
180 Days Return (Annualized)	10.61%	10.96%
365 Days Return (Annualized)	11.79%	11.35%
Since inception (CAGR)	15.96%	12.31%
Average Annual Return (Geometric Mean)	22.86%	

*Avg. Peer Group Return for February 2026 was 14.90%

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

Asset Quality (%age of Total Assets)



Annualized

2025*

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

*5 Year Industry Peer Group Average return for February 2026 was 15.79%

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

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MCB Pakistan Fixed Return Plan 25

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
February 28, 2026
NAV - PKR 104.5027



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% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.11%] Rs. 0.055 % per annum of Net Assets
Trustee Fee	(Actual rate of Trustee Fee ---- 0.05%)
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/PIB Rates on the last date of IPO of the Plan with maturity corresponding to the maturity of Plan.
Period	
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12: PM)
Leverage	Nil
Maturity Date of the Plan	June 24, 2026

*Subject to government levies

Investment Objective

The objective of MCBPFRP 25 is to provide promised return to the Unit Holders at maturity by investing Fixed Income Securities..

Manager's Comment

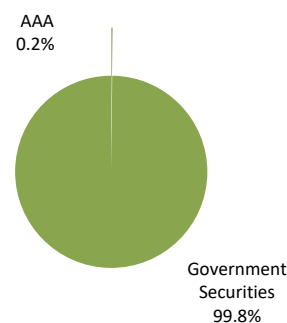
The fund generated an annualized return of 9.11% against its benchmark return of 11.00% WAM of the fund was 115 days at month end.

Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
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)	10.54%	11.00%	10.60%
Month to Date Return (Annualized)	9.11%	11.00%	10.60%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.54%	11.00%	10.60%

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

MCB PFRP25

NAV per Unit (PKR)	104.5027
Net Assets (PKR M)	5,397
Weighted average time to maturity (Days)	115
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	-0.59
MTD Total expense ratio with government levy (Annualized)	0.27%
MTD Total expense ratio without government levy (Annualized)	0.17%
YTD Total expense ratio with government levy*** (Annualized)	0.33%
YTD Total expense ratio without government levy (Annualized)	0.22%

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

Members of the Investment Committee

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

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MCB DCF Fixed Return Fund III Plan 4

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

February 28, 2026 NAV - PKR 107.6386



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% per annum of the average daily Net Assets. [Actual rate of Management Fee : 0.31%]
Trustee Fee	Rs. 0.055 % per annum of Net Assets (Actual rate of Trustee Fee ---- 0.05%)
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load shall commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee : 0.00%]
Min. Subscription	PKR 500
Listing	Unlisted
Benchmark	PKRV/PIB Rates on the last date of IPO of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon - Thu (1:00 PM) Fri (12:00PM)
Leverage	Nil
Maturity Date of the Plan	September 20, 2026

*Subject to government levies

Investment Objective

The objective of MCB DCFR IIP4 is to provide promised fixed return to the Unit Holders by investing in Fixed Income Securities

Manager's Comment

The fund generated an annualized return of 7.96% against its benchmark return of 12.98%. WAM of the fund was 204 days at month end.

Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
Cash	0.1%	0.1%
PIBs	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	10.42%	12.98%	12.35%
Month to Date Return (Annualized)	7.96%	12.98%	12.35%
180 Days Return (Annualized)	10.54%	12.98%	12.35%
365 Days Return (Annualized)	11.74%	12.98%	12.35%
Since inception (Annualized)	13.24%	12.90%	12.35%

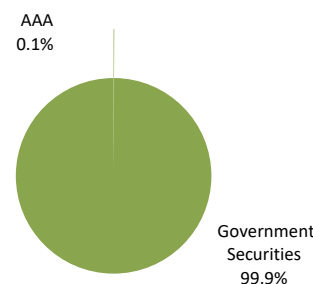
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information

	MCBDCFFRIIP4
NAV per Unit (PKR)	107.6386
Net Assets (PKR M)	581
Weighted average time to maturity (Days)	204
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-2.10
MTD Total expense ratio with government levy (Annualized)	0.50%
MTD Total expense ratio without government levy (Annualized)	0.37%
YTD Total expense ratio with government levy*** (Annualized)	0.54%
YTD Total expense ratio without government levy (Annualized)	0.40%

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

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

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

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

DISCLOSURE:

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MCB Pakistan Asset Allocation Fund

February 28, 2026 NAV - PKR 247.3301



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	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) (Actual rate of Management Fee: 3.00%)
Front end Load*	Growth & Cash Dividend Units Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ---- Upto 1.5% Bachat Units.....Nil (Actual rate of Front end load:0.05%)
Back end Load*	Growth & Cash Dividend Units.....Nil Bachat Units (Two Years): 3% if redeemed before completion of one year (12 months) from date of initial investment. 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before three years (36 months) from the date of initial investment. 0% if redemption after completion of three years (36 months) from the date of initial investment. Class 'B' Units First Year of Purchase.....3% Second Year of Purchase.....2% Third Year of Purchase.....1% Fourth of Purchase and beyond.....0% (Actual rate of Back end load:0.00%)
Contingent Load	Nil
Trustee Fee	Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of 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 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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	247.3301
Net Assets (PKR M)	1,536
Sharpe Ratio*	0.01
Standard Deviation	0.72
Beta	0.57
Monthly Portfolio Turnover Ratio	5.60%
Monthly Information Ratio	0.08
MTD Total expense ratio with government levy (Annualized)	4.23%
MTD Total expense ratio without government levy (Annualized)	3.61%
YTD Total expense ratio with government levy** (Annualized)	4.42%
YTD Total expense ratio without government levy (Annualized)	3.79%
*as against 12M PKRV	
**This includes 0.63% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	35.58%	31.72%
Month to Date Return	-6.86%	-7.06%
180 Days Return	15.92%	12.33%
365 Days Return	53.96%	45.93%
Since inception*	598.25%	

*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

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Investment Objective

The objective of MCB-PAAF is 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 -6.86% against its benchmark return of -7.06%.

Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
Cash	15.4%	15.3%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	84.0%	84.3%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.4%

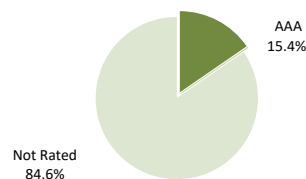
Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	11.6%
United Bank Limited	7.0%
Interloop Limited	6.5%
Lucky Cement Limited	5.7%
Fatima Fertilizer Company Limited	5.1%
Pakistan Tobacco Company Limited	5.0%
Cherat Cement Company Limited	4.3%
Agp Limited	3.9%
Systems Limited	3.8%
Nishat (Chunian) Limited	3.5%

Members of the Investment Committee

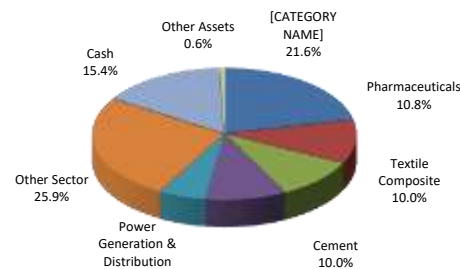
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Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
February 28, 2026 NAV - PKR 373.0634



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	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) [Actual rate of Management Fee: 3.00%]
Front-end Load	Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ----- Upto 1.5% [Actual Rate of Front end load : 0.03%]
Back-end load	Nil
Contingent Load	Nil
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	Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.12%)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Cut of Timing - Ramadan	Mon - Thu (1:00 PM), Fri (12:00 PM)
Leverage	Nil

*Subject to Government Levies

Investment Objective

The objective of 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 -6.16% during the month against benchmark return of -7.4%.

Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
Cash	14.7%	18.2%
Stock / Equities	84.9%	81.6%
Others including receivables	0.4%	0.2%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	48.40%	30.32%
Month to Date Return	-6.16%	-7.40%
180 Days Return	23.99%	11.47%
365 Days Return	66.66%	43.47%
Since inception	390.97%	309.17%

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)	373.0634
Net Assets (PKR M)	4,326
Standard Deviation	0.86
Beta	0.78
Monthly Portfolio Turnover Ratio	14.20%
Monthly Information Ratio	0.48
MTD Total expense ratio with government levy** (Annualized)	4.49%
MTD Total expense ratio without government levy (Annualized)	3.83%
YTD Total expense ratio with government levy (Annualized)	4.26%
YTD Total expense ratio without government levy (Annualized)	3.64%

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

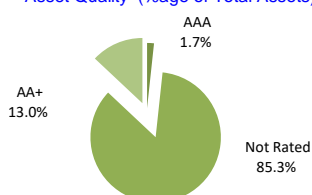
Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	11.2%
Pakistan Oilfields Limited	10.1%
Engro Fertilizer Limited	8.3%
Fatima Fertilizer Company Limited	7.0%
United Bank Limited	6.1%
Engro Holding Limited	5.5%
Pakistan Tobacco Company Limited	5.2%
Hub Power Company Limited	4.8%
Nishat Chunian Power Limited	3.9%
MCB Bank Limited	3.6%

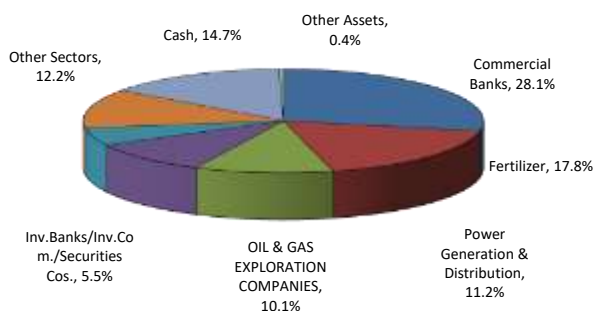
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

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

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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

February 28, 2026

NAV - PKR 31.59



General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) (Actual rate of Management Fee: 3.00%)
Front end Load*	Direct Investment through AMC ----- Upto 2% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual rate of Front end Load: 0.00%)
Back-end load*	Nil
Contingent Load	Nil
Trustee Fee	Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.19%)
Min. Subscription Listing	PKR 500 Pakistan Stock Exchange
Benchmark	60% of KSE-100 Index + 40% of 75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

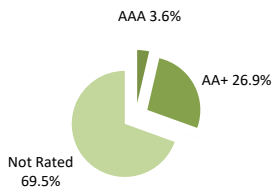
*Subject to government levies

Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	31.59
Net Assets (PKR M)	1,030
Sharpe Ratio	0.03
Beta	0.92
Standard Deviation	0.77
Monthly Portfolio Turnover Ratio	3.40%
Monthly Information Ratio	-0.42
MTD Total expense ratio with government levy (Annualized)	4.12%
MTD Total expense ratio without government levy (Annualized)	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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Members of the Investment Committee

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

Investment Objective

The objective of PCM 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 -5.76% in February 2026 against its benchmark return of -4.98%. The exposure in equities remained same.

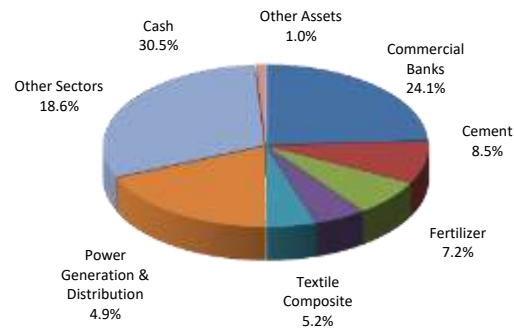
Asset Allocation (%age of Total Assets)	Feb-26	Jan-26
Cash	30.5%	30.8%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.5%	68.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.0%	0.6%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	32.73%	22.75%
Month to Date Return	-5.76%	-4.98%
180 Days Return	13.80%	9.52%
365 Days Return	49.11%	33.05%
Since inception	2546.35%	2226.56%

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

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

Sector Allocation (%age of Total Assets)



Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	10.0%
United Bank Limited	7.6%
Lucky Cement Limited	5.7%
Fatima Fertilizer Company Limited	5.1%
Habib Bank Limited	4.3%
Nishat Chunian Power Limited	3.2%
Cherat Cement Company Limited	2.8%
AGP Limited	2.8%
Pakistan Tobacco Company Limited	2.6%
Nishat (Chunian) Limited	2.5%

MUFAP's Recommended Format.

DISCLOSURE:

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MCB Pakistan Stock Market Fund

February 28, 2026

NAV - PKR 368.5521



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	Upto 3.0% per annum of average daily Net Assets. (Actual rate of Management Fee ---- 3%)

Front-end Load*

Growth Units:	Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ---- Upto 1.5%
Bachat Units:	Nil (Actual rate of Front-end Load ---- 0.02%)

Back-end Load*

Growth Units:	Nil
Bachat Units (Two Years Option)	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%)

Contingent Load

Trustee Fee	Upto 1 billion ---- 0.20% p.a. of the Net Assets. Over 1 billion ---- Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.10%)
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Minimum Subscription

Listing	PKR 500/- Pakistan Stock Exchange
Benchmark	KSE 100
Pricing Mechanism	Forward

Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	368.5521	
Net Assets (PKR M)	38,454	
Price to Earning (x)*	7.7	8.2
Dividend Yield (%)	5.1	6.0
No. of Holdings	53	100
Weighted. Avg Mkt Cap (PKR Bn)	280.9	358.7
Sharpe Measure	0.04	0.04
Beta	0.83	
Correlation***	92.59%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		9.60%
Monthly Information Ratio		0.21
MTD Total expense ratio with government levy (Annualized)		4.20%
MTD Total expense ratio without government levy (Annualized)		3.58%
YTD Total expense ratio with government levy** (Annualized)		4.18%
YTD Total expense ratio without government levy (Annualized)		3.56%

*prospective earnings

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

*** as against benchmark

Performance Information

	MCB-PSM	Benchmark
Year to Date return	42.66%	33.78%
Month to Date Return**	-8.23%	-8.75%
180 Days Return	17.51%	12.06%
365 Days Return	67.31%	48.40%
Since Inception	13312.83%	8874.28%

**Peer group average return for February 2026 was -8.75%

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 February 2026 was 2.49%

Investment Objective

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

Manager's Comment

The Fund posted a return of -8.23% during the month. Exposure in Commercial Banks and Oil & Gas Exploration increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)

	Feb-26	Jan-26
Stocks / Equities	96.6%	89.2%
Cash	3.2%	10.3%
T-Bills	0.0%	0.0%
Others including receivables	0.2%	0.5%

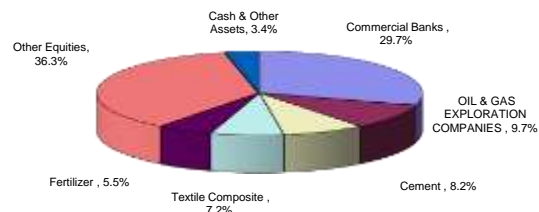
Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	9.8%
United Bank Limited	6.5%
Engro Holdings Limited	5.3%
Lucky Cement Limited	5.0%
Interloop Limited	4.0%
Meezan Bank Limited	3.9%
Pakistan Petroleum Limited	3.8%
Oil & Gas Development Company Limited	3.7%
Habib Bank Limited	3.5%
National Bank Of Pakistan	3.3%

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)



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MUFAP's Recommended Format.

Pakistan Pension Fund

February 28, 2026



General Information

Fund Type	An Open End Scheme
Category	Pension Fund
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. Actual rate of Management Fee : 2.50% Actual rate of Management Fee : 1.25% Actual rate of Management Fee : 1.00% Up to PKR 1 billion : Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. PKR 1 billion to PKR 3 billion : Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs. 1 billion. PKR 3 billion to PKR 6 billion : Rs. 3.5 million plus 0.08% per annum of Net Assets, on amount exceeding Rs. 3 billion. Over PKR 6 billion : Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion. (Actual rate of Trustee Fee: 0.08%) (Actual rate of Trustee Fee: 0.08%) (Actual rate of Trustee Fee: 0.08%)
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:	Up to PKR 1 billion : Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. PKR 1 billion to PKR 3 billion : Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs. 1 billion. PKR 3 billion to PKR 6 billion : Rs. 3.5 million plus 0.08% per annum of Net Assets, on amount exceeding Rs. 3 billion. Over PKR 6 billion : Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion. (Actual rate of Trustee Fee: 0.08%) (Actual rate of Trustee Fee: 0.08%) (Actual rate of Trustee Fee: 0.08%)
PPF-Equity	(Actual rate of Trustee Fee: 0.08%)
PPF- Debt	(Actual rate of Trustee Fee: 0.08%)
PPF- Money Market	(Actual rate of Trustee Fee: 0.08%)
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 end load*	Upto 3% (Actual rate of Front-end Load --- 0.00%)
Back end load*	Nil
Contingent Load	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
*Subject to government levies	

Performance Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	45.23%	10.23%	9.51%
Month to Date Return (%)	-8.15%	2.95%	8.33%
Since inception (%)	2329.66%	10.44%	9.47%
Benchmark Return			
Year to Date Return (%)	33.78%	10.33%	10.50%
Month to Date Return (%)	-8.75%	9.99%	10.09%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for February 2026	-8.13%	5.43%	8.73%

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

Fund Facts / Technical Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	5,759.82	1,770.18	2,220.09
NAV (Rs. Per unit)	2,430.15	638.67	542.07
Monthly Turnover	4.80%	13.97%	10.71%
MTD Total expense ratio with government levy (Annualized)	3.33%	1.65%	1.30%
MTD Total expense ratio without government levy (Annualized)	2.87%	1.41%	1.11%
YTD Total expense ratio with government levy (Annualized)	3.30%*	1.64%**	1.32%***
YTD Total expense ratio without government levy (Annualized)	2.84%	1.39%	1.11%
*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 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

* Absolute return ** Annualized return

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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. As the investment of Participants nearing retirement age in the Debt Sub-Funds will be high, the preservation of capital is also an important objective.

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. As the investment of Participants nearing retirement age in the Money Market Fund will be high the preservation of capital is an important objective.

Manager's Comment

During the month, equity sub-fund generated return of -8.15%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 2.95% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 8.33% during the

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

Bank Alfalah Limited	10.7%
United Bank Limited	7.6%
Lucky Cement Limited	5.7%
Habib Bank Limited	5.5%
Engro Holding Limited	4.8%
Fatima Fertilizer Company Limited	4.8%
Nishat Chunikh Power Limited	4.5%
Cherat Cement Company Limited	3.3%
Agp Limited	2.8%
Nishat Power Limited	2.8%

PPF-Money Market (%age of Total Assets)

	Feb-26	Jan-26
Cash	18.5%	28.3%
T-Bills	80.1%	70.0%
Others including receivables	1.4%	1.7%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	Feb-26	Jan-26
Cash	26.6%	20.5%
PIBs	64.2%	64.3%
Commercial Paper	0.0%	0.0%
TFCs/Sukus	1.9%	1.7%
T-Bills	5.4%	10.9%
Others including receivables	1.9%	2.6%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)

	Feb-26	Jan-26
Cash	2.8%	4.3%
Commercial Banks	27.8%	27.9%
Cement	9.9%	9.5%
Fertilizer	8.5%	8.4%
Pharmaceuticals	7.8%	7.8%
Power Generation & Distribution	7.3%	7.7%
Other Equity Sectors	35.6%	34.0%
Others including receivables	0.3%	0.3%

Members of the Investment Committee

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

February 28, 2026



General Information

Fund Type	An Open End Scheme
Category	Pension Fund
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	The 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% per annum. Maximum Insurance Charge (as % of Net Assets): 0.25% per annum. Maximum Total Expense Ratio including insurance charges (as % of Net Assets): 1% per annum. 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 MJFAP
Front end load*	Nil
Back end load*	Nil
Contingent Load	Nil
Trustee Fee	Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of 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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 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

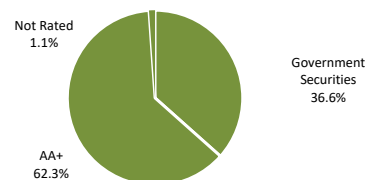
Money Market sub-fund generated an annualized return of 8.55% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Feb-26	Jan-26
Cash	62.3%	89.0%
T-Bills	36.6%	9.3%
Others including receivables	1.1%	1.7%

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
MCBKPKPF-MM (%)	20.75	15.08

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

Performance Information & Net Assets

	MCBKPKPF-MM**	Benchmark
Year to Date Return (%)	9.86%	10.50%
Month to Date Return (%)	8.55%	10.09%
Since inception (%)	15.15%	
Net Assets (PKR M)	131.10	
NAV (Rs. Per unit)	136.6570	
Monthly Turnover	309.00%	
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 February 2026 was 8.73%		

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Pension 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 Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB Punjab Pension Fund - Money Market Sub Fund

February 28, 2026



General Information

Fund Type	An Open End Scheme
Category	Pension Fund
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 entitled 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 end load*	Nil
Back end load*	Nil
Contingent Load	Nil
Trustee Fee	Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs.1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of Trustee Fee ---- 0.15%)
Min. Subscription	No Limit
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Performance Information & Net Assets

	MCBPPF-MM**	Benchmark
Year to Date Return (%)	10.12%	9.27%
Month to Date Return (%)	8.53%	10.09%
Since inception (%)	10.12%	9.27%
Net Assets (PKR M)	0.51	
NAV (Rs. Per unit)	102.2735	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	0.73%	
MTD Total expense ratio without government levy (Annualized)	0.59%	
YTD Total expense ratio with government levy (Annualized)	0.72%	
YTD Total expense ratio without government levy (Annualized)	0.59%	
*This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for February 2026 was 8.73%		

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Investment Objective

The investment objective of Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

Manager's Comment

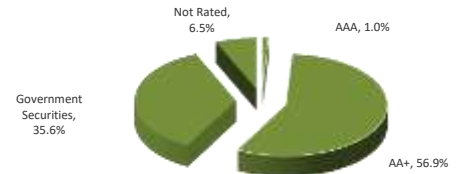
Money Market sub-fund generated an annualized return of 8.53% during the month against Benchmark return 10.09%.

MCB-PPF Money Market (%age of Total Assets)	Feb-26	Jan-26
Cash	57.9%	94.3%
T-Bills	35.6%	0.0%
Others including receivables	6.5%	5.7%

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)*



MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of February 28, 2026 (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	1,261	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	44,855	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	47,243	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,777	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	4,326	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	4,948	20	1	19
MCB DCF Fixed Return Fund	Fixed Term	Moderate	-	10	0	10
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	581	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	5,397	26	1	25
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	307	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 February 28, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 February 28, 2026				
							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	581	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,397	-	-	-	-	-
Alhamra Wada Plan Plan XVI	Alhamra Wada Fund	Shariah Compliant Fixed Term	January 29, 2026	April 29, 2026	Medium	4,948	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,261	0.422	0.275	0.128	-	0.108
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	44,855	0.651	-	0.083	-	0.109
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	47,243	0.409	-	0.126	-	0.109
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,777	0.997	0.298	-	-	0.109
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	4,326	0.526	-	-	-	0.109
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	307	0.835	-	-	-	0.109