MCB FUNDS
Investments for Life

FUND MANAGERS' REPORT

JULY 2026

AAJ SE INVESTMENT

Every investment journey begins with a single step take yours today.

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.

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AM1
by PACRA

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 Money Market 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 Financial Sector Fund	Equity	High	Principal at high risk
MCB DCF Fixed Return Fund IIIP4	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan XI	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan XII	Fixed Term	Moderate	Principal at Moderate 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	Low	Principal at low risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Investment Savings Fund	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 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
Alhamra Islamic Energy Fund	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

July 31, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports increased by 9.5% year-on-year in July 2026, reaching USD 2.9 billion, while imports rose by 18.0% to USD 6.9 billion. Consequently, the trade deficit expanded by 25.2% year-on-year to USD 3.9 billion. Despite this widening trade deficit, the future outlook for the external account has improved, largely due to the sharp decline in international oil prices, which have fallen to around USD 80 per barrel from a peak of nearly USD 120 per barrel. Lower oil prices are expected to ease inflationary pressures, reduce the import bill, and help maintain the current account deficit at manageable levels. Supported by these favorable developments, the Pakistani Rupee continued its positive momentum for the thirteenth consecutive month, appreciating slightly by 0.1% to close at PKR 277.8 against the US dollar.

On the inflation front, CPI-based inflation eased to 9.20% in July 2026 from 11.07% in June 2026, while core inflation remained broadly stable at around 8.4%. The moderation in headline inflation was primarily attributable to a favorable base effect. We expect average CPI inflation to settle at approximately 8.4% in FY27, compared with 7.0% in FY26. However, this outlook remains highly sensitive to geopolitical developments and fluctuations in international oil prices. On the fiscal side, FBR tax collection increased by 8.5% during 1MFY27 to PKR 820 billion, exceeding the target by PKR 40 billion

Money Market Review & Outlook

Secondary-market yields remained volatile during the month, broadly tracking movements in international oil prices. Yields initially declined as oil prices fell to around USD 70 per barrel but subsequently rose amid a deterioration in the geopolitical environment. Overall, secondary-market yields remained broadly unchanged on a month-on-month basis. At its meeting on July 27, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the macroeconomic outlook had improved since its previous meeting, although it remained exposed to elevated risks, particularly following the renewed conflict in the Middle East. The MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5%–7%.

SBP conducted the Treasury bill auction on July 22, 2026, with total maturities of PKR 564 billion against a target of PKR 650 billion. The central bank accepted bids worth PKR 45 billion in the 1-month tenor, PKR 325 billion in the 3-month tenor, PKR 199 billion in the 6-month tenor, and PKR 160 billion in the 12-month tenor at cut-off yields of 11.35%, 11.52%, 11.79%, and 11.99%, respectively. Meanwhile, the fixed-rate PIB auction was held on July 2, 2026, with total maturities of PKR 782 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 48 billion in the 2-year tenor, PKR 136 billion in the 3-year tenor, PKR 118 billion in the 5-year tenor, PKR 112 billion in the 10-year tenor, and PKR 200 billion in the 15-year tenor at cut-off yields of 11.45%, 11.49%, 11.63%,12.14% and 12.29%, respectively.

Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

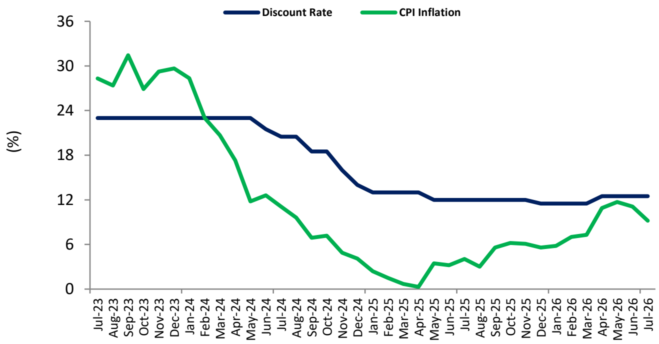
Equity Market Review & Outlook

The Pakistan Stock Exchange (PSX) started FY27 on a weak footing, with the KSE-100 Index falling by 4,208 points, or 2.3% month-on-month, to close July 2026 at 176,094 points. Investor sentiment remained subdued throughout the month as renewed uncertainty over the US-Iran ceasefire drove international oil prices higher. Arab Light crude briefly surpassed USD 100 per barrel, reigniting concerns regarding Pakistan's inflation outlook and external account position. Despite several positive domestic developments—including the State Bank of Pakistan's decision to maintain the policy rate at 11.5%, S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, and the government's approval of amendments to the Brownfield Refinery Policy—market performance remained under pressure as heightened geopolitical risks continued to dominate investor sentiment.

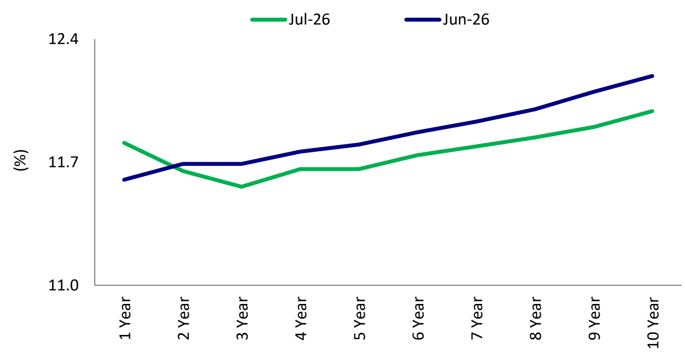
During July 2026, average daily traded volume increased by 1.1% to 845.3 million shares, while average daily traded value declined by 5.0% to USD 134.9 million, as investors awaited clarity on the geopolitical environment. On the flows front, foreign investors turned net buyers, recording an inflow of USD 34.4 million, while Individuals also posted net buying of USD 23.7 million. On the contrary, the selling was largely done by Mutual Funds and Companies, which collectively recorded a net outflow of USD 54.0 million. From a sectoral perspective, the bulk of the market's losses originated from the E&P, Cement, and Power Generation & Distribution sectors, which cumulatively shaved 3,209 points off the index. Gains in Commercial Banks and Refinery stocks partially offset these losses.

Looking ahead, market performance is expected to remain sensitive to developments in the Middle East and their implications for global commodity prices and Pakistan's external account. Domestically, investors are likely to closely monitor the State Bank of Pakistan's monetary policy trajectory, and the macroeconomic fundamentals. Nonetheless, we maintain a positive outlook on equities, supported by continued progress on the reform agenda, improving sovereign fundamentals, and attractive market valuations. The benchmark index is currently trading at a forward Price-to-Earnings ratio of 7.8x, while offering a dividend yield of 6.3%.

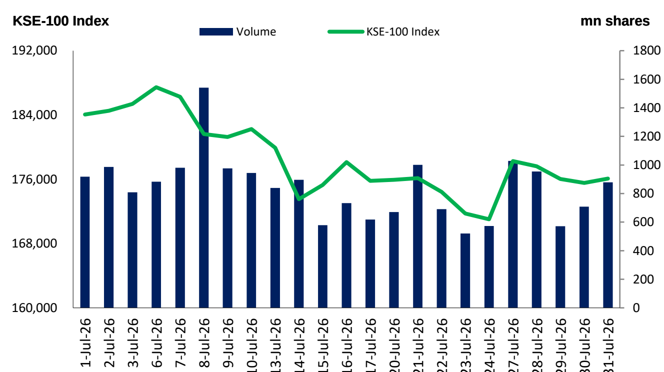
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During July 2026



MCB Cash Management Optimizer

July 31, 2026 **NAV - PKR 103.5408**

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 (24-April-26)
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 : 0.84%]
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	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

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 10.34% during the month against the benchmark of 11.26%. Allocation in cash decreased. WAM of the fund was 50 days at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	7.0%	80.8%
T-Bills	32.7%	12.9%
Others including receivables	53.3%	2.9%
Placement with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk*	7.0%	3.4%

* Actual Exposure in one - year GIS is 6% of the Total Net Assets of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	103.5408
Net Assets (PKR M)	78,618
Weighted average time to maturity (Days)	50
Sharpe Ratio*	0.005
Correlation**	30.68%
Standard Deviation	2.97%
Yield to Maturity (YTM)	11.52%
Modified Duration	0.273
Macaulay's Duration	0.288
Monthly Portfolio Turnover Ratio	216%
Monthly Information Ratio	-1.60
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.92%
YTD Total expense ratio with government levy*** (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.92%
*as against 12 month PKRV ** as against Benchmark	

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

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.34%	11.26%
Month to Date Return (Annualized)**	10.34%	11.26%
180 Days Return (Annualized)	10.22%	11.03%
365 Days Return (Annualized)	10.31%	10.78%
Since inception (CAGR)*	10.65%	9.44%
Average Annual Return (Geometric Mean)	10.00%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for July 2026 was 10.59%

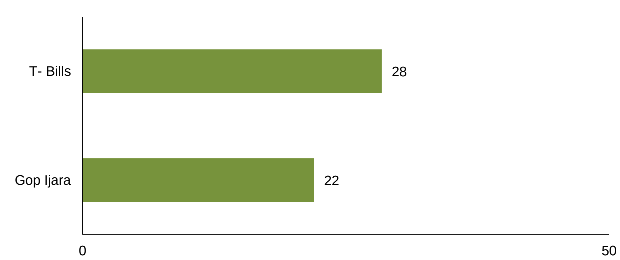
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	9.28	17.01	20.90	13.88	10.73
MCB CMOP (%)	10.83	17.35	22.15	14.93	10.26

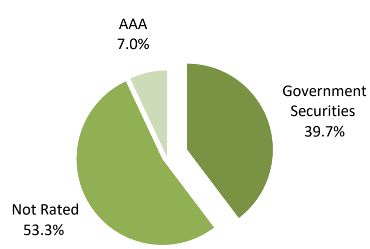
5 year Industry Peer Group Average Return July 2026 was 11.42%

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

Asset-Wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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

July 31, 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 (24-Apr-26)
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:1.25%)
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 ---- 0.05%)
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)
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 11.62% during the month against benchmark of 11.26% . WAM of the fund was 27 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)	Jul-26	Jun-26
Cash	6.3%	11.4%
T-Bills	15.7%	26.6%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk*	0.0%	12.2%
Short term Sukuk	31.4%	20.0%
Others Including Receivables	46.6%	29.8%

*Actual exposure in one-year GIS is 0% of the total Net Asset of PCF.

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	11.62%	11.26%
Month to Date Return (Annualized)**	11.62%	11.26%
180 Days Return (Annualized)	10.21%	11.03%
365 Days Return (Annualized)	10.32%	10.78%
Since inception (CAGR)	10.60%	10.96%
Average Annual Return (Geometric Mean)	10.02%	

**Avg. Peer Group Return for July 2026 was 10.59%

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)	930,481
Weighted average time to maturity (Days)	27
Sharpe Ratio*	-0.01
Correlation**	23.09%
Standard Deviation	0.04
Yield to Maturity (YTM)	12.32%
Modified Duration	0.127
Macaulay's Duration	0.136
Monthly Portfolio Turnover Ratio	155%
Monthly Information Ratio	0.40
MTD Total expense ratio with government levy (Annualized)	1.83%
MTD Total expense ratio without government levy (Annualized)	1.55%
YTD Total expense ratio with government levy*** (Annualized)	1.83%
YTD Total expense ratio without government levy (Annualized)	1.55%

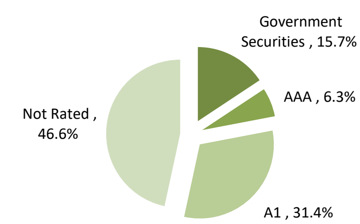
*as against 12 month PKRV **as against Benchmark

***This includes 0.27% representing government levy, Sindh Workers' welfare fund and SECP fee

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	9.28	17.01	20.9	13.88	10.73
PCF(%)	10.87	17.36	21.92	14.35	10.12

*5 years Industry Peer Group Average Return for July 2026 was 11.42%

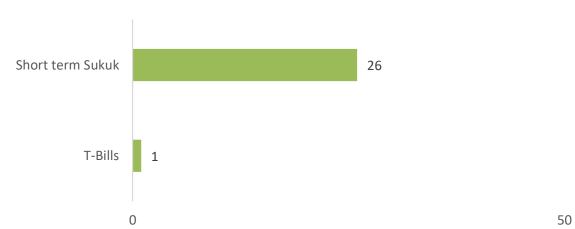
Asset Quality (%age of Total Assets)



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

Top TFC / Sukuk Holdings (%age of Total Assets)	
RYK Mills Limited (03-Apr-26)	15.7%
Pakistan Cables Limited (06-May-26)	15.7%

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLOSURE 1:

The exposure of the PCF to Short Term Sukuk exceeded its allowed limit of 20% and was at 32.24% of the total Net Assets of the PCF as on July 31, 2026. This breach of limit occurred due to decrease in total net assets as a result of redemption.

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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MCB Money Market Fund

July 31, 2026 **NAV - PKR 100.6796**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	Not Rated
Risk Profile	Low (Principal at Medium Risk)
Launch Date	8th July, 2026
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 average daily Net Assets. [Actual rate of Management Fee : 0.05%]
Trustee Fees	0.055% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of trustee Fee ---- 0.06%)
Front end Load*	Direct Investment through AMC --------- Upto 1.5% 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 500
Listing	Unlisted
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 banks as selected by MUFAP.
Pricing Mechanism	Backward Pricing
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 Money Market Fund is to provide unitholders 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 12.83% against its benchmark return of 11.26%. WAM of the fund was 17 days at month end.

Asset Allocation (%age of Total Assets)	Jul-26
Cash	80.3%
T-Bills	19.6%
Others including receivables	0.1%

Performance Information (%)	MCB-MMF	Benchmark
Year to Date Return (Annualized)	12.83%	11.26%
Month to Date Return (Annualized)*	12.83%	11.26%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (CAGR)	12.83%	11.26%

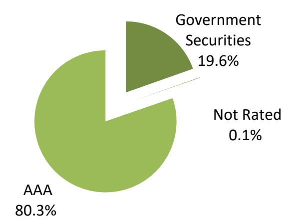
*Average Peer Group Return for July 2026 was 10.59%

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

Fund Facts / Technical Information	MCB-MMF
NAV per Unit (PKR)	100.6796
Net Assets (PKR M)	1,988
Weighted average time to maturity (Days)	17
Sharpe Ratio	0.12
Standard Deviation	0.03
Correlation	0.00%
Yield to Maturity (YTM)	11.42%
Modified Duration	0.06
Macaulay's Duration	0.06
Monthly Portfolio Turnover Ratio	19%
Monthly Information Ratio	1.41
MTD Total expense ratio with government levy (Annualized)	0.43%
MTD Total expense ratio without government levy (Annualized)	0.34%
YTD Total expense ratio with government levy*** (Annualized)	0.43%
YTD Total expense ratio without government levy (Annualized)	0.34%

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

Asset Quality (%age of Total Assets)



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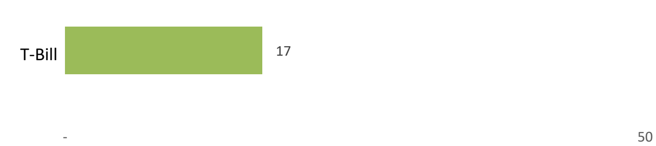
Asset-Wise Maturity (No. of Days)



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DISCLAIMER

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

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

MCB DCF Income Fund

July 31, 2026 **NAV - PKR 110.9342**

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 consideration.

Manager's Comment

During the month the fund generated an annualized return of 9.2% against its benchmark 11.03%. Allocations in cash was decreased. WAM of the fund was 390 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.

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 (24-April-26)
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 (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 0.02%)
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)
Leverage	Nil

***Subject to government levies**

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	9.20%	11.03%
Month to Date Return (Annualized)*	9.20%	11.03%
180 Days Return (Annualized)	8.18%	10.87%
365 Days Return (Annualized)	8.96%	10.65%
Since inception (CAGR) **	10.47%	11.49%
Average Annual Return (Geometric Mean)	9.92%	

*Avg. Peer Group Return for July 2026 was 10.71%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.41	20.11	24.53	13.79	10.61
MCB-DCFIF (%)	9.02	15.46	19.90	16.18	9.11

**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 July 2026 was 10.89%

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	6.0%	44.7%
TFCs/Sukuks	7.8%	8.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	11.4%	4.6%
PIBs	14.6%	25.7%
T-Bills	56.1%	15.0%
Spread Transactions	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%
Commercial Papers	0.0%	0.0%
Others including receivables	4.1%	2.0%

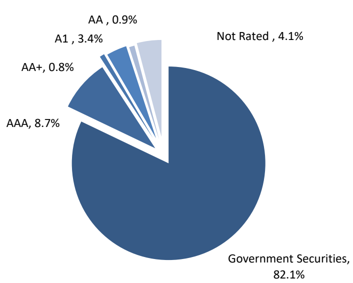
Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	110.9342
Net Assets (PKR M)	15,774
Weighted average time to maturity (Days)	390
Sharpe Ratio*	0.00
Correlation**	9.81%
Standard Deviation	0.08
Yield to Maturity (YTM)	431.30%
Modified Duration	0.57
Macaulay's Duration	0.60
Monthly Portfolio Turnover Ratio	184%
Monthly Information Ratio	-0.63
MTD Total expense ratio with government levy (Annualized)	1.96%
MTD Total expense ratio without government levy (Annualized)	1.64%
YTD Total expense ratio with government levy*** (Annualized)	1.96%
YTD Total expense ratio without government levy (Annualized)	1.64%

*Against 12M PKRV **as against benchmark

***This includes 0.32% 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)	2.4%
RYK Mills Limited (03-Apr-26)	2.2%
Pakistan Cable Limited (06-May-26)	1.2%
Meezan Bank Limited (16-Dec-21)	0.8%
Faysal Bank Limited - (25-May-26)	0.9%
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:

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Pakistan Income Fund
July 31, 2026 NAV - PKR 55.8991

Investment Objective

The objective of PIF 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 10.98% against its benchmark return of 11.03% . WAM of the fund was 622 Days. Exposure in T-bills increased and Alloction in Cash decreased during the month.

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(f) by PACRA (24-April-26)
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: 1.5%]
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 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)
Leverage	Nil

*Subject to government levies

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	10.98%	11.03%
Month to Date Return (Annualized)*	10.98%	11.03%
180 Days Return (Annualized)	23.76%	10.87%
365 Days Return (Annualized)	17.28%	10.65%
Since inception (CAGR)	10.82%	10.54%
Average Annual Return (Geometric Mean)	10.32%	

* Avg. Peer Group Return for July 2026 was 10.71%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.41	20.11	24.53	13.79	10.61
PIF(%)	9.57	16.18	21.50	17.22	17.57

*5 years industry peer group average return for July 2026 was 10.89%

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	17.3%	40.3%
TFCs/Sukuks	20.7%	5.4%
T-Bills	14.2%	12.1%
Commercial Papers	0.0%	0.0%
PIBs	7.1%	6.5%
Others including receivables	20.6%	23.7%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	20.1%	12.0%
Spread Transactions	0.0%	0.0%

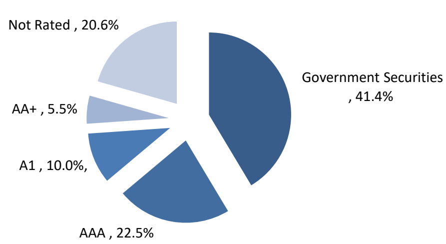
Top TFC Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	5.8%
Pakistan Cable Limited (06-May-26)	5.7%
The Bank of Punjab (23-Apr-18)	4.9%
RYK Mills Limited (03-Apr-26)	4.3%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	55.8991
Net Assets (PKR M)	3,462
Weighted average time to maturity (Days)	622
Sharpe Ratio	0.02
Standard Deviation	0.17
Correlation**	3.99%
Yield to Maturity (YTM)	11.87%
Modified Duration	1.38
Macaulay's Duration	1.47
Monthly Portfolio Turnover Ratio	291%
Monthly Information Ratio	-0.002
MTD Total expense ratio with government levy (Annualized)	2.07%
MTD Total expense ratio without government levy (Annualized)	1.75%
YTD Total expense ratio with government levy*** (Annualized)	2.07%
YTD Total expense ratio without government levy (Annualized)	1.75%

*** This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee.

**as against benchmark.

Asset Quality (%age of Total Assets)



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

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	4.66	4.66	4.66	-	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

July 31, 2026 **NAV - PKR 55.78**

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 (24-April-26)
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 : 1.50%)
Trustee Fees	0.065% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.06%)
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: 0.00%)
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%)
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)
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 8.93% as against its benchmark of 11.27%. WAM of the fund was 320 Days.

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)	Jul-26	Jun-26
Cash	5.1%	12.0%
T-Bills	37.2%	0.0%
PIBs	45.3%	84.4%
Others including Receivables	4.8%	1.2%
GOP Ijara sukuk	7.6%	2.4%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	8.93%	11.27%
Month to Date Return (Annualized)*	8.93%	11.27%
365 Days Return (Annualized)	8.02%	10.88%
180 Days Return (Annualized)	5.33%	11.19%
Since inception (CAGR)	9.26%	10.32%
Average Annual Return (Geometric Mean)	8.29%	

*Avg. Peer Group Return for July 2026 was 9.8%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.26	19.89	24.26	13.59	10.82
MCB-PSF (%)	9.79	15.48	20.98	18.72	8.21

*5 years industry peer group average Return for July 2026 was 13.06%

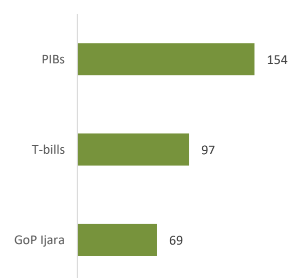
Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	55.78
Net Assets (PKR M)	13,176
Weighted average time to maturity (Days)	320
Sharpe Ratio*	-0.001
Correlation***	10.43%
Standard Deviation	0.13
Yield to Maturity (YTM)	11.39%
Modified Duration	0.86
Macaulay's Duration	0.91
Monthly Portfolio Turnover Ratio	140%
Monthly Information Ratio	-0.32
MTD Total expense ratio with government levy (Annualized)	1.95%
MTD Total expense ratio without government levy (Annualized)	1.63%
YTD Total expense ratio with government levy** (Annualized)	1.95%
YTD Total expense ratio without government levy (Annualized)	1.63%

*Against 12M PKRV

**This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

Asset-wise Maturity (No. of Days)



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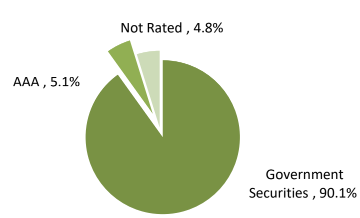
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



DISCLOSURE:

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DISCLAIMER

MCB Government Securities Plan 1
(An Allocation Plan of MCB Government Securities Fund)
July 31, 2026 **NAV - PKR 101.7725**

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA(f) (16-June-26)
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 : 1.50%]
Trustee Fees	0.055% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of trustee Fee ---- 0.06%)
Front end Load*	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)
Leverage	Nil

*Subject to government levies

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 11.69% against its benchmark return of 11.27%. WAM of the fund was 2.51 year at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	9.1%	20.5%
PIB	67.7%	78.1%
T-Bills	13.2%	0.7%
GOP Ijara Sukuk	6.2%	0.0%
Others including receivables	3.8%	0.7%

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	101.7725
Net Assets (PKR M)	13,220
Weighted average time to maturity (Years)	2.5
Yield to Maturity (YTM)	11.55%
Modified Duration	0.63
Macaulay's Duration	0.67
Monthly Portfolio Turnover Ratio	67%
Monthly Information Ratio	0.10
MTD Total expense ratio with government levy (Annualized)	1.92%
MTD Total expense ratio without government levy (Annualized)	1.61%
YTD Total expense ratio with government levy*** (Annualized)	1.92%
YTD Total expense ratio without government levy (Annualized)	1.61%

*** This includes 0.31% representing government levy, Sindh Workers' welfare fund and SECP Fee

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	11.69%	11.27%
Month to Date Return (Annualized)*	11.69%	11.27%
180 Days Return (Annualized)	8.35%	11.19%
365 Days Return (Annualized)	9.48%	10.88%
Since inception (CAGR)	10.90%	11.20%
Average Annual Return (Geometric Mean)	12.26%	

*Average Peer Group Return for July 2026 was 9.8%

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

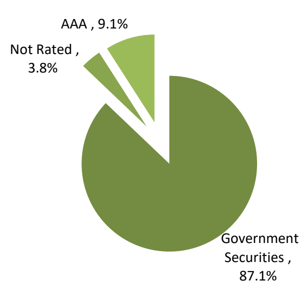
Annualized	2025*	2026
Benchmark(%)	11.77	10.82%
MCBGSP1 (%)	12.58	9.53%

*5 Year Industry Peer Group Average return for July 2026 was 13.06%

* 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 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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DISCLAIMER

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

Pakistan Income Enhancement Fund

July 31, 2026 **NAV - PKR 55.9068**

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 9.97% against benchmark return of 11.65%. PIB allocation decreased during the month. WAM of the fund was 0.48 years at month end.

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

General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	A+(f) by (PACRA) (24-April-26)
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: 0.00%)
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%)
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)
Leverage	Nil

*Subject to government levies

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	9.97%	11.65%
Month to Date Return (Annualized)*	9.97%	11.65%
180 Days Return (Annualized)	24.38%	11.65%
365 Days Return (Annualized)	17.43%	11.35%
Since inception (CAGR)	11.78%	11.88%
Average Annual Return (Geometric Mean)	10.84%	

*Avg. Peer Group Return for July 2026 was 10.97%

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

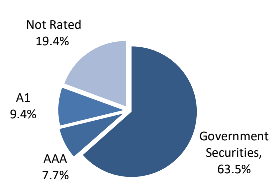
Annualized	2022	2023	2024	2025	2026
Benchmark (%)	11.88	20.47	24.44	13.80	11.31
PIEF (%)	10.42	17.24	20.39	17.61	17.66

*5 year Industry Peer Group Average for July 2026 was 12.60%

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Others including receivables	19.4%	4.7%
Spread Transactions	0.0%	0.0%
PIBs	15.0%	44.0%
GOP Ijara Sukuk	23.7%	15.7%
T-Bills	24.8%	7.0%
TFCs / Sukuks	9.9%	18.7%
Cash	7.2%	9.9%

Top TFC Holdings (%age of Total Assets)	
Pakistan Cables Limited STS (6-May-2026)	5.0%
RYK Mills Limited (03-Apr-26)	4.4%
Bank Al-Habib Limited (30-Sep-21)	0.6%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	55.9068
Net Assets (PKR M)	3,990
Weighted average time to maturity (Years)	0.48
Sharpe Ratio**	0.03
Correlation*	6.09%
Standard Deviation	15.46%
Yield to Maturity (YTM)	11.59%
Modified Duration	0.221
Macaulay's Duration	0.240
Monthly Portfolio Turnover Ratio	65.37%
Monthly Information Ratio	-0.04
MTD Total expense ratio with government levy (Annualized)	2.00%
MTD Total expense ratio without government levy (Annualized)	1.68%
YTD Total expense ratio with government levy*** (Annualized)	2.00%
YTD Total expense ratio without government levy (Annualized)	1.68%

*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 :

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MCB Investment Savings Plan 1
(An Allocation Plan of MCB Investment Savings Fund)
July 31, 2026 **NAV - PKR 101.6343**

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) (24-April-2026)
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 : 0.25%]
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*	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)
Leverage	Nil

*Subject to government levies

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 11.13% against its benchmark return of 11.65%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	3.8%	98.3%
T-Bills	8.6%	0.0%
TFCs / Sukuk	0.5%	0.5%
Others including receivables	87.1%	1.2%

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	11.13%	11.65%
Month to Date Return (Annualized)*	11.13%	11.65%
180 Days Return (Annualized)	10.98%	11.65%
365 Days Return (Annualized)	10.96%	11.35%
Since inception (CAGR)	14.99%	12.21%
Average Annual Return (Geometric Mean)	14.03%	

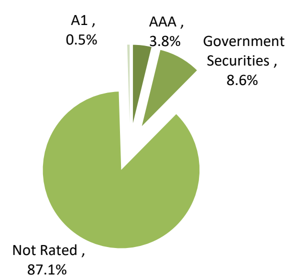
*Avg. Peer Group Return for July 2026 was 10.97%

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

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	101.6343
Net Assets (PKR M)	75,345
Weighted average time to maturity (Day)	1
Yield to Maturity (YTM)	11.54%
Modified Duration	0.02
Macaulay's Duration	0.02
Monthly Portfolio Turnover Ratio	225%
Monthly Information Ratio	-1.65
MTD Total expense ratio with government levy (Annualized)	0.47%
MTD Total expense ratio without government levy (Annualized)	0.33%
YTD Total expense ratio with government levy*** (Annualized)	0.47%
YTD Total expense ratio without government levy (Annualized)	0.33%

*** This includes 0.13% 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

Annualized	2025*	2026
Benchmark(%)	13.26	11.31%
MCBISP - 1(%)	18.51	12.04%

*5 Year Industry Peer Group Average return for July 2026 was 12.6%

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

Top TFC / SUKUK Holdings	(%age of Total Assets)
RYK Mills Limited - Short Term Sukuk (03-Apr-26)	0.5%

DISCLOSURE:

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MCB DCF Fixed Return Fund III Plan 4

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

July 31, 2026 **NAV - PKR 101.7348**

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	0.055 % per annum of Net Assets (Actual rate of Trustee Fee ---- 0.06%)
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 IOP of the Plan 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	September 20, 2026

***Subject to government levies**

Investment Objective

The objective of MCB DCFFR IIIP4 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 12.25% against itsbenchmark return of 12.98%. WAM of the fund was 50 days at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	0.2%	0.0%
PIBs	99.8%	100.0%
Others including receivables	0.0%	0.0%

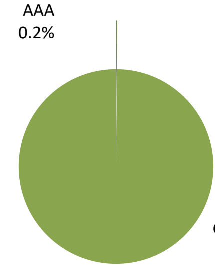
Performance Information (%)	MCBDCFFRIIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	12.25%	12.98%	12.35%
Month to Date Return (Annualized)	12.25%	12.98%	12.35%
180 Days Return (Annualized)	9.36%	12.98%	12.35%
365 Days Return (Annualized)	10.27%	12.98%	12.35%
Since inception (Annualized)	12.44%	12.92%	12.35%

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

Fund Facts / Technical Information	MCBDCFFRIIIP4
NAV per Unit (PKR)	101.7348
Net Assets (PKR M)	588
Weighted average time to maturity (Days)	50
Monthly Portfolio Turnover Ratio	2.83%
Monthly Information Ratio	-0.27
MTD Total expense ratio with government levy (Annualized)	0.50%
MTD Total expense ratio without government levy (Annualized)	0.37%
YTD Total expense ratio with government levy*** (Annualized)	0.50%
YTD Total expense ratio without government levy (Annualized)	0.37%

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

Asset Quality (%age of Total Assets)



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

Annualized	2025*	2026
Benchmark (%)	12.83	12.98
MCBDCFFRIIIP4 (%)	15.42	10.08

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

DISCLOSURE:

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DISCLAIMER

MCB DCF Fixed Return Plan XI
(An Allocation Plan of MCB DCF Fixed Return Fund)
July 31, 2026 **NAV - PKR 100.8208**

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	06-Jul-26
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. [Actual rate of Management Fee : 0.05%]
Trustee Fee	0.055% per annum of Net Assets. (Actual rate of 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.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV Rates on the last date of IPO of the plan 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	October 29th , 2026

***Subject to government levies**

Investment Objective

The objective of the MCB-DCF FRP XI is to provide promised fixed return to the Unit Holders at Maturity by investing Term Deposites & Money Market Placement.

Manager's Comment

The fund generated an annualized return of 11.98% against benchmark return of 10.24%. WAM of the fund was 89 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jul-26
Cash	0.1%
T-Bills	99.8%
Others including receivables	0.1%

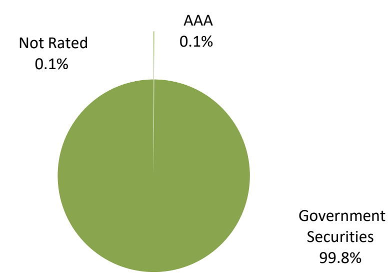
Performance Information (%)	MCB-DCF FRP XI	Benchmark	Committed Return
Year to Date Return (Annualized)	11.98%	10.24%	11.40%
Month to Date Return (Annualized)	11.98%	10.24%	11.40%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	11.98%	10.24%	11.40%

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

Fund Facts / Technical Information	MCB-DCF FRP XI
NAV per Unit (PKR)	100.8208
Net Assets (PKR M)	1,733
Weighted average time to maturity (Days)	89
Monthly Portfolio Turnover Rato	99.08%
Monthly Informaton Ratio	1.41
MTD Total expense ratio with government levy (Annualized)	0.22%
MTD Total expense ratio without government levy (Annualized)	0.13%
YTD Total expense ratio with government levy*** (Annualized)	0.22%
YTD Total expense ratio without government levy (Annualized)	0.13%

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

Asset Quality (%age of Total Assets)



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DISCLAIMER

MCB DCF Fixed Return Plan XII
(An Allocation Plan of MCB DCF Fixed Return Fund)
July 31, 2026 NAV - PKR 100.6723

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	07-Jul-26
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. [Actual rate of Management Fee : 0.18%]
Trustee Fee	0.055% per annum of Net Assets. (Actual rate of 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.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV Rates on the last date of IPO of the plan 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	May 13th , 2027

***Subject to government levies**

Investment Objective

The objective of the MCB-DCF FRP XII is to provide promised fixed return to the Unit Holders by investing in Term Deposites & Money Market Placement.

Manager's Comment

The fund generated an annualized return of 10.22% against benchmark return of 10.79%. WAM of the fund was 284 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jul-26
Cash	0.4%
T-Bills	99.6%
Others including receivables	0.0%

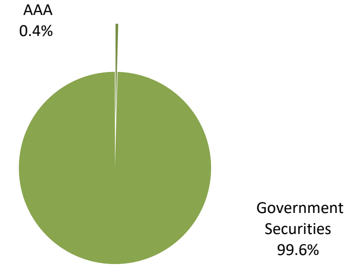
Performance Information (%)	MCB-DCF FRP XII	Benchmark	Committed Return
Year to Date Return (Annualized)	10.22%	10.79%	11.40%
Month to Date Return (Annualized)	10.22%	10.79%	11.40%
180 Days Return (Annualized)	NA	NA	NA
365 Days Return (Annualized)	NA	NA	NA
Since inception (Annualized)	10.22%	10.79%	11.40%

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

Fund Facts / Technical Information	MCB-DCF FRP XII
NAV per Unit (PKR)	100.6723
Net Assets (PKR M)	1,021
Weighted average time to maturity (Days)	284
Monthly Portfolio Turnover Rato	98.90%
Monthly Informaton Ratio	-1.41
MTD Total expense ratio with government levy (Annualized)	0.34%
MTD Total expense ratio without government levy (Annualized)	0.23%
YTD Total expense ratio with government levy*** (Annualized)	0.34%
YTD Total expense ratio without government levy (Annualized)	0.23%

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Asset Allocation Fund

July 31, 2026 **NAV - PKR 241.996**

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	Awais Abdul Sattar, CFA
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:0.00%)
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 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 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 ---- 0.17%)
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of 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

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 -2.46% against its benchmark return of -1.66%.

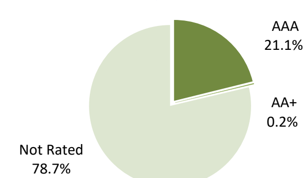
Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	21.3%	23.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	78.1%	75.9%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.6%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	7.3%
Bank AlFalah Limited	7.1%
Interloop Limited	6.9%
Lucky Cement Limited	4.1%
Oil & Gas Development Company Limited	3.7%
Engro Holding Limited	3.4%
Pakistan Petroleum Limited	3.1%
Abbott Laboratories (Pakistan) Limited	2.7%
Meezan Bank Limited	2.5%
Pakistan Tobacco Company Limited	2.4%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	241.9960
Net Assets (PKR M)	1,389
Sharpe Ratio*	0.01
Standard Deviation	0.76
Beta	0.60
Monthly Portfolio Turnover Ratio	4.30%
Monthly Information Ratio	(0.34)
MTD Total expense ratio with government levy (Annualized)	4.12%
MTD Total expense ratio without government levy (Annualized)	3.52%
YTD Total expense ratio with government levy** (Annualized)	4.12%
YTD Total expense ratio without government levy (Annualized)	3.52%
*as against 12M PKRV	
**This includes 0.60% 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
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Portfolio Manager - Fixed Income

Asset Quality (%age of Total Assets)*



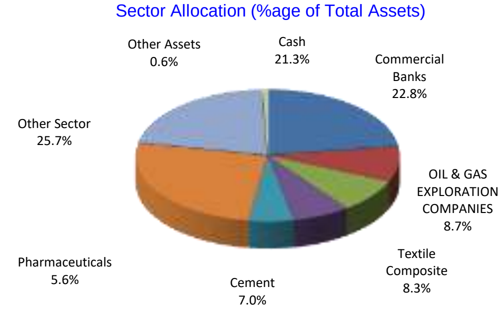
* Inclusive of equity portfolio

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	-2.46%	-1.66%
Month to Date Return	-2.46%	-1.66%
180 Days Return	-7.00%	-1.53%
365 Days Return	24.64%	27.23%
Since inception*	597.17%	
*Adjustment of accumulated WWF since July 1, 2008		

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

	2022	2023	2024	2025	2026
Benchmark (%)	-8.78	3.36	76.74	53.99	41.93
MCB-PAAF (%)	-11.56	0.64	82.79	59.92	38.78

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE 1:

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

July 31, 2026 **NAV - PKR 351.6687**

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	Raza Inam, CFA
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 : 0.0%]
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 ---- 0.14%)
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-PDYP is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

Manager's Comment

The fund generated a return of -2.08% during the month against benchmark return of -1.89%.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	13.5%	10.3%
Stock / Equities	86.0%	88.6%
Others including receivables	0.5%	1.1%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	-2.08%	-1.89%
Month to Date Return	-2.08%	-1.89%
180 Days Return	-6.60%	-1.32%
365 Days Return	34.24%	26.66%
Since inception	388.62%	336.04%

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

Absolute	2023	2024	2025	2026
Benchmark (%)	5.59	86.26	58.50	41.56%
MCB-PDYP (%)	11.38	94.75	53.00	50.83%

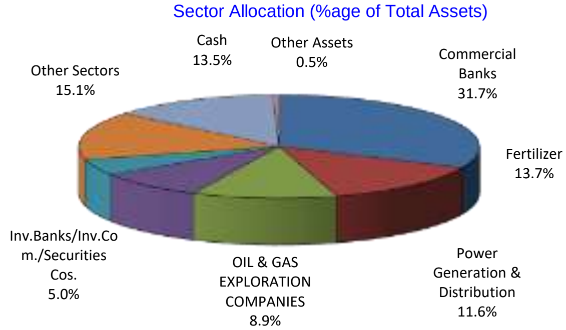
Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	351.6687
Net Assets (PKR M)	2,548
Standard Deviation	0.95
Beta	0.82
Monthly Portfolio Turnover Ratio	5.00%
Monthly Information Ratio	-0.12
MTD Total expense ratio with government levy** (Annualized)	3.87%
MTD Total expense ratio without government levy (Annualized)	3.29%
YTD Total expense ratio with government levy (Annualized)	3.87%
YTD Total expense ratio without government levy (Annualized)	3.29%

** This includes 0.58% representing government levy, Sindh Workers' welfare fund and SECP Fee

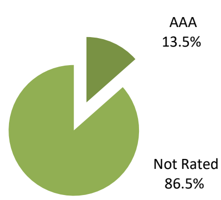
Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	9.7%
Engro Fertilizer Limited	9.2%
Pakistan Oilfields Limited	8.9%
United Bank Limited	8.1%
Hub Power Company Limited	7.7%
Engro Holding Limited	5.0%
Nishat (Chunian) Limited	5.0%
Pakistan Tobacco Company Limited	4.6%
MCB Bank Limited	4.0%
Habib Bank Limited	3.7%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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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DISCLAIMER

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

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

Pakistan Capital Market Fund

July 31, 2026 **NAV - PKR 30.63**

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	Awais Abdul Sattar, CFA
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 ---- 0.20%)
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 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 -2.02% in July 2026 against its benchmark return of -0.97%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	32.0%	31.9%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.0%	66.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.0%	1.5%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	-2.02%	-0.97%
Month to Date Return	-2.02%	-0.97%
180 Days Return	-5.38%	0.19%
365 Days Return	22.70%	21.14%
Since inception	2556.98%	2353.40%

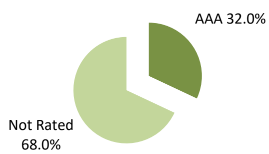
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	30.63
Net Assets (PKR M)	957
Sharpe Ratio	0.03
Beta	0.93
Standard Deviation	0.79
Monthly PortfolioTurnover Ratio	4.70%
Monthly Information Ratio	-0.49
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)	4.12%
YTD Total expense ratio without government levy (Annualized)	3.53%

*This includes 0.59% representing government levy, Sindh Workers' Welfare Fund and SECP fee

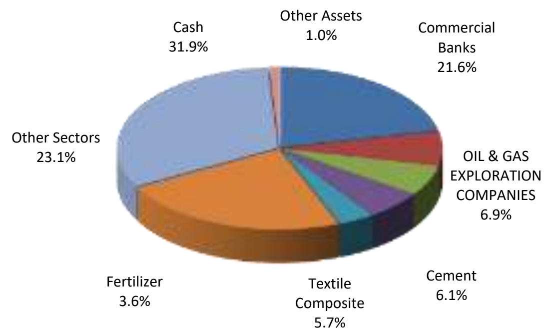
	2022	2023	2024	2025	2026
Benchmark (%)	-7.53	4.47	72.96	50.87	36.01
PCM (%)	-11.25	3.47	71.54	46.55	30.71

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	6.5%
Bank AlFalah Limited	6.5%
Lucky Cement Limited	3.5%
Oil & Gas Development Company Limited	3.4%
Interloop Limited	3.2%
Pakistan Petroleum Limited	2.9%
Engro Holding Limited	2.9%
Meezan Bank Limited	2.5%
Habib Bank Limited	2.3%
Bank Al Habib Limited	2.2%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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 Fund

MUFAP's Recommended Format.

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DISCLAIMER

MCB Pakistan Stock Market Fund

July 31, 2026 **NAV - PKR 373.6053**

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 ---- 0.04%)
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	Nil
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%)
Minimum Subscription	PKR 500/-
Listing	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)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The Fund posted a return of -2.78% during the month. Exposure in banks and pharmaceuticals increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Stocks / Equities	96.2%	96.3%
Cash	3.6%	3.4%
T-Bills	0.0%	0.0%
Others including receivables	0.2%	0.3%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	8.3%
Bank AlFalah Limited	7.6%
Interloop Limited	4.9%
Lucky Cement Limited	4.9%
Oil & Gas Development Company Limited	4.5%
Pakistan Petroleum Limited	4.4%
Engro Holding Limited	4.0%
Habib Bank Limited	3.6%
Meezan Bank Limited	3.4%
Bank Al Habib Limited	3.3%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	373.6053	
Net Assets (PKR M)	37,984	
Price to Earning (x)*	7.3	7.8
Dividend Yield (%)	5.7	6.3
No. of Holdings	58	100
Weighted. Avg Mkt Cap (PKR Bn)	383.7	472.4
Sharpe Measure	0.04	0.04
Beta	0.84	
Correlation***	92.97%	
Standard Deviation	1.10	1.22
Monthly Portfolio Turnover Ratio		8.0%
Monthly Information Ratio		(0.31)
MTD Total expense ratio with government levy (Annualized)		4.02%
MTD Total expense ratio without government levy (Annualized)		3.41%
YTD Total expense ratio with government levy** (Annualized)		4.02%
YTD Total expense ratio without government levy (Annualized)		3.41%

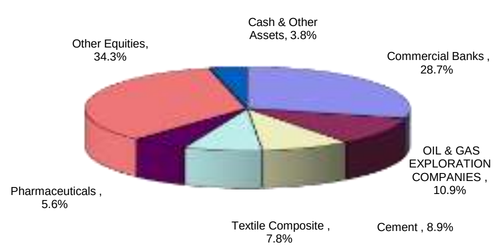
*prospective earnings

**This includes 0.60% 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
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	-2.78%	-2.33%
Month to Date Return**	-2.78%	-2.33%
180 Days Return	-5.25%	-4.39%
365 Days Return	32.94%	26.33%
Since Inception	13747.39%	9303.17%

**Peer group average return for July 2026 was -3.59%

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

	2022	2023	2024	2025	2026
Benchmark (%)	-12.28	-0.21	89.24	60.15	43.52
MCB-PSM (%)	-16.53	-2.58	91.15	75.24	51.49

05 Year Industry Peer Group Average Return for July 2026 was 1.85%

DISCLOSURE:

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.

MCB Financial Sector Fund

July 31, 2026 **NAV - PKR 95.0687**

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	02-Jul-2026
Fund Manager	Raza Inam, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim 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%
	(Actual rate of Front end Load---- 1.6%)
Back-end Load*	
Growth Units:	Nil
Contingent Load	Nil
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 ---- 0.20%)
Minimum Subscription	PKR 500/-
Listing	Unlisted
Benchmark	KSE 100
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 Financial Sector Fund is to provide long-term capital growth by investing in listed equity securities belonging to the Financial Sector.

Manager's Comment

The Fund posted a return of -4.93% during the month. Exposure in banks and insurance increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Stocks / Equities	89.6%	0.0%
Cash	9.9%	0.0%
T-Bills	0.0%	0.0%
Others including receivables	0.5%	0.0%

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	15.4%
United Bank Limited	13.8%
Askari Bank Limited	10.0%
Habib Bank Limited	10.0%
Meezan Bank Limited	9.9%
Bank Al Habib Limited	9.6%
Adamjee Insurance Comapny Limited	5.4%
MCB Bank Limited	4.5%
National Bank Of Pakistan	4.4%
Habib Metropolitan Bank Limited	3.5%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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

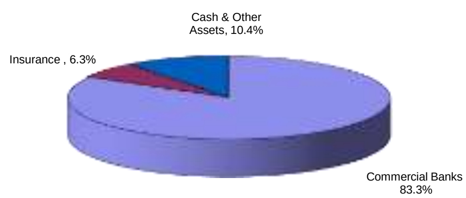
Fund Facts / Technical Information	MCB-FSF	KSE-100
NAV per Unit (PKR)	95.0687	
Net Assets (PKR M)	539	
Price to Earning (x)*	6.56	7.80
Dividend Yield (%)	8.52	6.30
No. of Holdings	12	
Sharpe Measure	-0.26	
Correlation***	88.36%	
Weighted. Avg Mkt Cap (PKR Bn)	465.01	472.40
Beta	1.00	
Standard Deviation	1.35	1.31
Monthly Portfolio Turnover Ratio		2.5%
Monthly Information Ratio		(1.41)
MTD Total expense ratio with government levy (Annualized)		10.45%
MTD Total expense ratio without government levy (Annualized)		9.07%
YTD Total expense ratio with government levy** (Annualized)		10.45%
YTD Total expense ratio without government levy (Annualized)		9.07%

*prospective earnings

**This includes 1.38% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Sector Allocation (%age of Total Assets)



Performance Information	MCB-FSF	Benchmark
Year to Date return	-4.93%	-4.57%
Month to Date Return**	-4.93%	-4.57%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since Inception	-4.93%	-4.57%

Peer Group Average Return for July 2026 was 10.57%

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

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:

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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

July 31, 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	Raza Inam, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Company.
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:	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. I 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.
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)
Leverage	Nil

*Subject to government levies

Performance Information	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-2.91%	10.67%	11.60%
Month to Date Return (%)	-2.91%	10.67%	11.60%
Since inception (%)	2364.42%	10.35%	9.50%
Benchmark Return			
Year to Date Return (%)	-2.33%	10.93%	11.26%
Month to Date Return (%)	-2.33%	10.93%	11.26%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for July 2026	-2.64%	10.31%	10.45%

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)	6,053.31	1,678.80	2,902.10
NAV (Rs. Per unit)	2,464.91	655.94	566.02
Monthly Turnover	7.70%	45.66%	205.98%
MTD Total expense ratio with government levy (Annualized)	3.37%	1.70%	1.31%
MTD Total expense ratio without government levy (Annualized)	2.90%	1.45%	1.11%
YTD Total expense ratio with government levy (Annualized)	3.37%*	1.70%**	1.31%***
YTD Total expense ratio without government levy (Annualized)	2.90%	1.45%	1.11%

*This includes 0.47% 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

	2022	2023	2024	2025	2026
PPF - EQ*	-16.91	1.21	94.95	74.46	51.73
PPF - DT**	9.38	17.20	22.96	19.55	8.72
PPF - MM**	9.78	17.59	22.73	14.91	9.95

* Absolute return ** Annualized return

Investment Objective

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

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

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments. 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 -2.91%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 10.67% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 11.60% during the month. Exposure in cash decreased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
United Bank Limited	7.8%
Bank AlFalah Limited	6.8%
Oil & Gas Development Company Limited	4.9%
Interloop Limited	4.8%
Lucky Cement Limited	4.7%
Pakistan Petroleum Limited	4.3%
Engro Holding Limited	3.9%
Habib Bank Limited	3.5%
Meezan Bank Limited	3.2%
Systems Limited	3.1%

PPF-Money Market (%age of Total Assets)	Jul-26	Jun-26
Cash	13.0%	38.2%
T-Bills	37.4%	57.3%
Others including receivables	49.6%	4.5%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jul-26	Jun-26
Cash	14.4%	29.2%
PIBs	58.4%	64.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.0%	2.2%
T-Bills	14.0%	0.0%
Others including receivables	2.1%	4.1%
GoP IJARA Sukuk	9.1%	0.0%

PPF-Equity (%age of Total Assets)	Jul-26	Jun-26
Cash	5.1%	4.4%
Commercial Banks	26.8%	25.8%
OIL & GAS EXPLORATION COMPANIES	11.2%	12.8%
Cement	9.5%	10.2%
Textile Composite	7.4%	8.0%
Pharmaceuticals	6.1%	6.1%
Other Equity Sectors	33.6%	32.3%
Others including receivables	0.3%	0.4%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

July 31, 2026

MCB FUNDS
Investments for Life

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	Saad Ahmed
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 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	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 12.42% during the month.

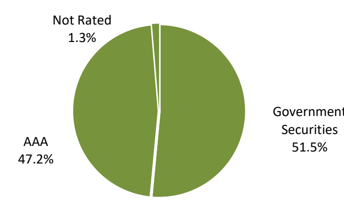
MCB-KPK-EPF Money Market (%age of Total Assets)	Jul-26	Jun-26
Cash	47.2%	45.2%
T-Bills	51.5%	52.5%
Others including receivables	1.3%	2.3%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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

Performance Information & Net Assets	MCBKPKPF-MM**	Benchmark
Year to Date Return (%)	12.42%	11.26%
Month to Date Return (%)	12.42%	11.26%
Since inception (%)	14.49%	
Net Assets (PKR M)	157.06	
NAV (Rs. Per unit)	142.7843	
Monthly Turnover	N/A	
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 July 2026 was 10.45%		

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

Asset Quality (%age of Total Assets)*



Annualized	2024*	2025	2026
Benchmark (%)	NA	NA	10.73
MCBKPKPF-MM (%)	20.75	15.08	10.18

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

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DISCLAIMER

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MCB Punjab Pension Fund - Money Market Sub Fund

July 31, 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	Saad Ahmed
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 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)
Leverage	Nil

***Subject to government levies**

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 12.16% during the month against Benchmark return 11.26%.

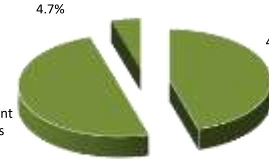
MCB-PPF Money Market (%age of Total Assets)	Jul-26	Jun-26
Cash	45.4%	42.8%
T-Bills	49.9%	54.4%
Others including receivables	4.7%	2.8%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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

Performance Information & Net Assets	MCBPPF-MM**	Benchmark
Year to Date Return (%)	12.16%	11.26%
Month to Date Return (%)	12.16%	11.26%
Since inception (%)	10.44%	10.48%
Net Assets (PKR M)	0.53	
NAV (Rs. Per unit)	106.7193	
Monthly Turnover	194.70%	
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)	0.73%	
YTD Total expense ratio without government levy (Annualized)	0.59%	
*This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for July 2026 was 10.45%		

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

Asset Quality (%age of Total Assets)*



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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 July 31, 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	1,249	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	13,220	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	75,345	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,178	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,548	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	-	21	0	21
MCB DCF Fixed Return Fund	Fixed Term	Moderate	2,754	12	2	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	588	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	-	29	0	29
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	256	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 July 31, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2026 to July 31, 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	588	-	-	-	-	-
MCB DCF Fixed Return Plan XI	MCB DCF Fixed Return Fund	Fixed Term	06th July, 2026	29th October, 2026	Moderate	1,733	-	-	-	-	-
MCB DCF Fixed Return Plan XII	MCB DCF Fixed Return Fund	Fixed Term	07th July, 2026	13th May, 2027	Moderate	1,021	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,249	0.057	0.050	0.012	-	0.005
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	13,220	0.057	-	0.025	-	0.005
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	75,345	0.057	-	0.016	-	0.005
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,178	0.104	0.049	-	-	0.005
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,548	0.071	-	-	-	0.005
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	256	0.081	-	-	-	0.005