MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan XIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XIX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XXI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan I	Fixed Rate/Return Plan	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	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder 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

April 30, 2024

PERSPECTIVE

Economy Review & Outlook

The IMF Executive Board concluded the second review of Pakistan's Stand-By Arrangement (SBA), leading to an immediate disbursement of USD 1.1 billion. With this phase successfully completed, the government is now aiming for a more extensive economic assistance package with the IMF. In this regard the IMF mission is likely to visit Pakistan in mid May 2024 to finalize the salient features of the upcoming bailout package under the USD 6-8 billion Extended Fund Facility (EFF) program. This development is set to significantly influence the FY25 Budget and the macroeconomic framework in the medium term.

The increased focus of the government on external stability along with a current account surplus of USD 619mn in March 2024 allowed the local currency to continue to depict strength, as it remained stable at PKR 278 up from a low of PKR 307 in September 2023. The country's exports during April 2024 increased by 10.0% year on year (YoY) to USD 2.35 billion, while imports increased by 58.4% to USD 4.72 billion, worsening the trade deficit by 180.5% to USD 2.37 billion.

CPI based inflation for April 2024 slowed down to 17.3% compared to 20.7% witnessed in March 2024. This was the lowest reading since May 2022 as base effect has started coming into play. The core inflation also remained on a declining trajectory, clocking at 15.6% (19 months low) compared to 15.7% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We expect headline inflation dropping to 18% by June 2024. The real interest rates have entered in a significant positive territory, which will continue to become more pronounced in coming months. On the fiscal side, FBR tax collection increased by 30.6% in 10MFY24 to PKR 7,363 billion, missing the target by a modest PKR 62 billion.

Money Market Review & Outlook

The secondary market yields fell in the period prior to the monetary policy announcement as declining inflation trajectory and current account surplus of USD 619 million in March 2024 (highest in nine years) led to increased market expectation of potential interest rate cut. However, the yields reversed on the last day of the month as SBP maintained status quo in the monetary policy held on April 29, 2024 and suggested maintaining the current monetary stance for now in order to bring inflation down to the target range of 5-7%.

SBP conducted the Treasury bill auction on April 30, 2024. The auction had a total maturity of PKR 166 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 69.1 billion in 3 months, PKR 20.4 billion in 6 months and PKR 130.6 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.38% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on April 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 4.1 billion in 3 Years, PKR 1.6 billion in 5 Years and PKR 1.0 billion in 10 years at a cut off rates of 16.65%, 15.48% and 14.35%, respectively.

Going forward, the stability in currency along with favorable base effect should support the inflation outlook. The declining inflation and improvement in external account provides ample room for the SBP to initiate the monetary easing cycle. However, the SBP could remain prudent in the near term and wait for the FY25 Budget and entry into the new IMF program before embarking on the easing path.

Equity Market Review & Outlook

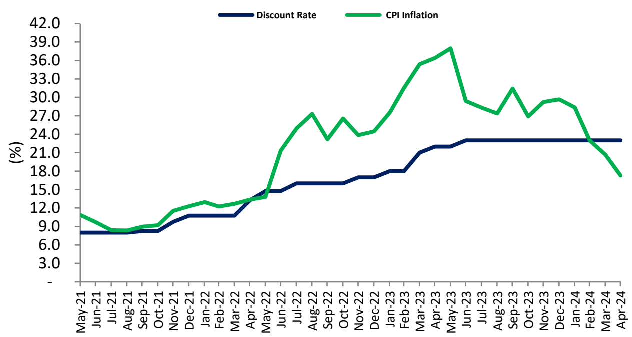
The bullish momentum persisted at the local bourse, with the benchmark KSE-100 index climbing to a new all-time high of 72,742 points during April 2024. Optimism prevailed from the start of the month, fueled by Saudi Arabia reaffirming its intention to invest ~USD 5billion in the Pakistani economy. Furthermore, the anticipation of interest rate cut in the April 24 MPS also helped sustain the rally. However, the index experienced a slight correction towards the end of the month, settling at 71,102 points (up by 6.1% MoM) as the State Bank of Pakistan kept the interest rates unchanged, against market expectations of possible cut.

The market activity picked up in April, with both the average traded volume and the average value traded increasing by 41% MoM and 61% MoM, respectively. On the flows front, foreigners remained net buyers with a net inflow of USD 48mn, while on the local front, buying was seen from Mutual Funds and Brokers with a net inflow of USD 7.5mn and USD 3.1mn, respectively. Major net selling was witnessed from Insurance, Banks and Individuals with a cumulative net outflow of USD 49.7mn.

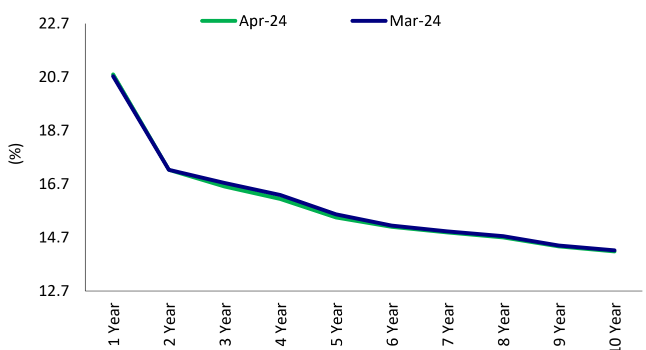
On the sectoral front, the Banking and Fertilizer sectors continued to make substantial positive contributions, adding 1,385 and 1,124 points to the index, respectively. Improved earnings and stellar dividends drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing in the medium term and added 642 points into the index.

In the short term, the market's trajectory will be shaped by the developments regarding the new IMF program and the upcoming FY25 Budget which will lay the macroeconomic and fiscal framework for the medium term. We reiterate our positive stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.4x and an appealing dividend yield of 12.1%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

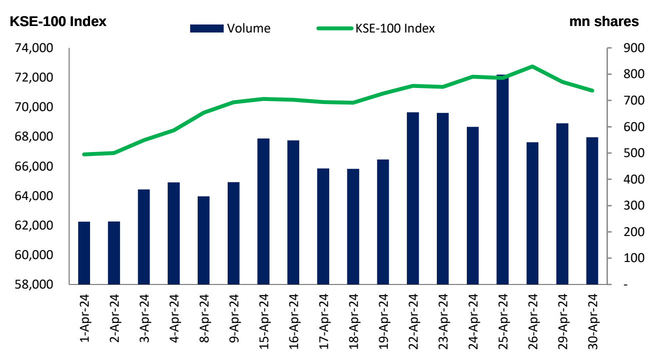
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2024



MCB Cash Management Optimizer

April 30, 2024 **NAV - PKR 103.5866**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (08-Mar-24)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.66%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.08% during the month against benchmark of 20.77%. Allocation in cash decreased. WAM of the fund was 75 days at month end.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	103.5866
Net Assets (PKR M)	34,927
Weighted average time to maturity (Days)	75
Sharpe Ratio*	0.01
Correlation**	28.83%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.37%
MTD Total expense ratio without government levy (Annualized)	1.20%
YTD Total expense ratio with government levy*** (Annualized)	1.43%
YTD Total expense ratio without government levy (Annualized)	1.26%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	11,191,438	147,303,327

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	7.5%	40.0%
GOP Ijarah Sukuk	8.5%	4.7%
T-Bills	72.8%	50.4%
Others including receivables	8.4%	0.8%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	4.1%
Placement with Banks and DFIs	2.8%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.66%	21.05%
Month to Date Return (Annualized)	20.08%	20.77%
180 Days Return (Annualized)	20.21%	20.52%
365 Days Return (Annualized)	21.78%	21.02%
Since inception (CAGR)*	10.26%	8.84%
Average Annual Return (Geometric Mean)	10.05%	

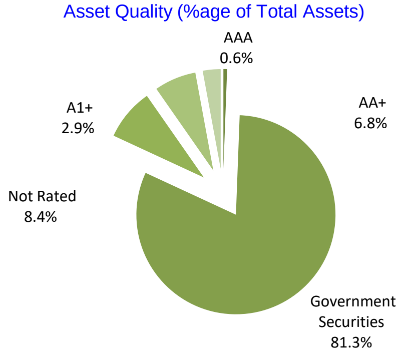
*Adjustment of accumulated WWF since Oct 1, 2009

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

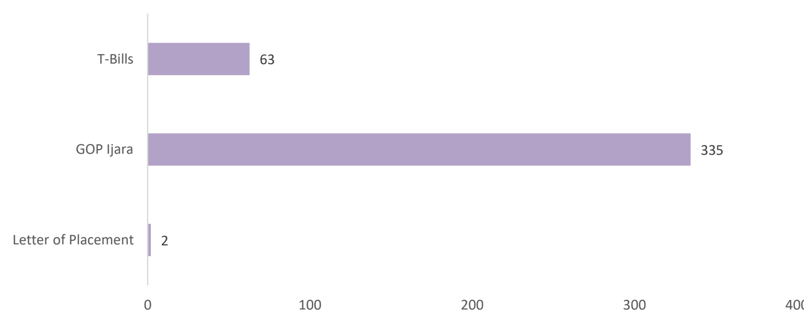
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.79	11.60	6.71	9.28	17.01
MCB CMOP (%)	8.88	12.71	6.98	10.83	17.35

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)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

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

Pakistan Cash Management Fund

April 30, 2024 **NAV - PKR 50.4678**

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (08-Mar-24)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.78%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday 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 (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form…Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 19.73% during the month against benchmark of 20.77%. WAM of the fund was 46 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)	Apr-24	Mar-24
Cash	17.6%	89.5%
T-Bills	67.7%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	4.4%	0.0%
Short Term Sukuk	5.4%	5.4%
Others Including Receivables	0.9%	1.2%
GOP Ijara Sukuk *	4.0%	3.9%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 4% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	22,360
Weighted average time to maturity (Days)	46
Sharpe Ratio*	(0.01)
Correlation**	21.51%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.28%

*as against 12 month PKRV **as against Benchmark

***This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP fee

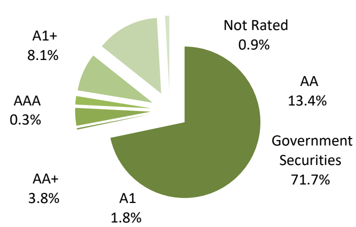
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	7,275,804	64,398,659

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	21.50%	21.05%
Month to Date Return (Annualized)	19.73%	20.77%
180 Days Return (Annualized)	20.27%	20.52%
365 Days Return (Annualized)	21.68%	21.02%
Since inception (CAGR)	10.29%	10.66%
Average Annual Return (Geometric Mean)	10.03%	

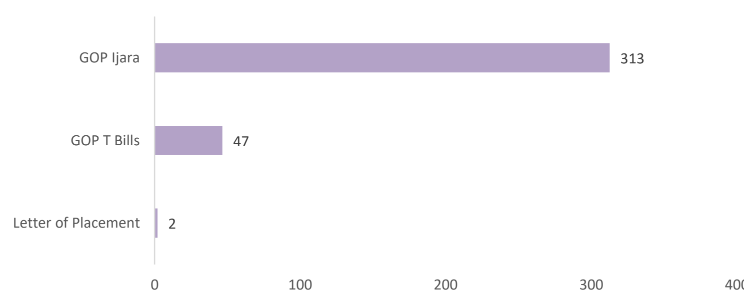
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.72	11.59	6.71	9.28	17.01
PCF(%)	7.48	12.02	6.98	10.87	17.36

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)



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MCB DCF Income Fund

April 30, 2024 **NAV - PKR 125.3525**

Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

Manager's Comment

During the month the fund generated an annualized return of 18.04% against its benchmark return of 21.82%. Allocations in cash was decreased. WAM of the fund was 2.4 years at month end.

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
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 average daily Net Assets. (Actual rate of management fee 1.50%)
Front-end Load*	
Growth and Income Units:	Individual 1.5%
	Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
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.
Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
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)	19.22%	24.24%
Month to Date Return (Annualized)	18.04%	21.82%
180 Days Return (Annualized)	16.75%	22.60%
365 Days Return (Annualized)	19.69%	24.71%
Since inception (CAGR) **	10.13%	11.48%
Average Annual Return (Geometric Mean)	10.04%	

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	10.75	13.04	7.71	11.41	20.11
MCB-DCFIF (%)	7.80	11.69	6.66	9.02	15.46

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

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

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	11.4%	16.6%
TFCs/Sukuks	3.4%	2.9%
Government Backed / Guaranteed Securities	2.4%	2.0%
GOP Ijara Sukuk	12.8%	10.9%
PIBS	15.4%	7.5%
T-Bills	47.2%	59.1%
Spread Transactions	0.0%	0.0%
Others including receivables	7.4%	1.0%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.9%
Meezan Bank Limited (16-Dec-21)	0.7%
Samba Bank Limited (01-Mar-21)	0.4%
Askari Bank Limited (17-Mar-20)	0.2%
The Bank of Punjab (17-Apr-23)	0.2%

Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	125.3525
Net Assets (PKR M)	14,242
Weighted average time to maturity (years)	2.4
Sharpe Ratio*	0.01
Correlation**	11.75%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.38%
MTD Total expense ratio without government levy (Annualized)	2.09%
YTD Total expense ratio with government levy*** (Annualized)	2.59%
YTD Total expense ratio without government levy (Annualized)	2.30%

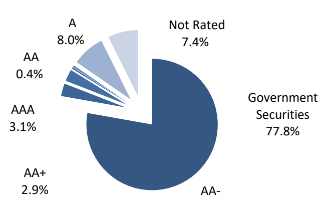
*Against 12M PKRV **as against benchmark

***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	**YTD**
4,519,106	50,075,957

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)



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
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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Pakistan Income Fund

April 30, 2024 **NAV - PKR 64.1417**

Investment Objective

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

Manager's Comment

During the month the fund posted an annualized return of 18.14% against its benchmark return of 21.82%. WAM of the fund was 2.6 years. Exposure in PIBs increased during the month.

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

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (01-Mar-24)
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 10% of the gross earnings of the scheme calculated on daily basis
	[Actual rate of Management Fee: 1.01%]
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
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)	20.80%	24.24%
Month to Date Return (Annualized)	18.14%	21.82%
180 Days Return (Annualized)	19.18%	22.60%
365 Days Return (Annualized)	21.03%	24.71%
Since inception (CAGR)	10.16%	10.16%
Average Annual Return (Geometric Mean)	10.05%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	10.75	13.04	7.71	11.41	20.11
PIF(%)	8.13	13.96	7.35	9.57	16.18

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	4.0%	8.6%
TFCs/Sukuks	14.6%	12.7%
T-Bills	48.4%	50.1%
Commercial Papers	0.0%	0.0%
PIBs	18.2%	15.7%
Others including receivables	2.3%	2.0%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	12.5%	10.9%
Spread Transactions	0.0%	0.0%

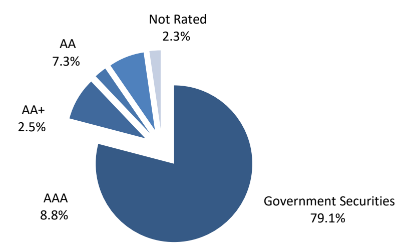
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.3%
The Bank of Punjab (23-Apr-18)	6.2%
Askari Bank Limited (17-Mar-20)	1.1%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	64.1417
Net Assets (PKR M)	2,066
Weighted average time to maturity (years)	2.6
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.49%
MTD Total expense ratio with government levy (Annualized)	2.03%
MTD Total expense ratio without government levy (Annualized)	1.81%
YTD Total expense ratio with government levy*** (Annualized)	2.26%
YTD Total expense ratio without government levy (Annualized)	2.03%

*** This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee.
**as against benchmark.

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
660,460	11,815,774

Asset Quality (%age of Total Assets)



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

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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	18.65	18.65	18.65	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MCB Pakistan Sovereign Fund

April 30, 2024 **NAV - PKR 63.14**

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	(Actual rate of management fee: 1.08%)
Front -end Load*	Type A Units
	For Individual 1.5%
	For Corporate Nil
	Type B "Bachat " Units Nil
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.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
***Subject to government levies**	

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 16.01% as against its benchmark return of 21.44%. WAM of the fund was 3.3 years. Exposure in PIBs increased.

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)	Apr-24	Mar-24
Cash	2.0%	4.7%
T-Bills	27.8%	40.6%
PIBs	35.7%	21.2%
Others including Receivables	2.9%	2.0%
GOP Ijara sukuk	31.6%	31.5%

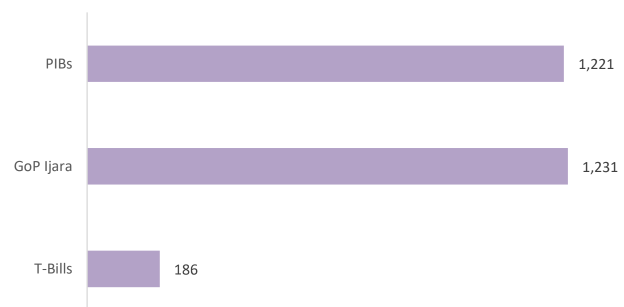
Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	20.72%	23.99%
Month to Date Return (Annualized)	16.01%	21.44%
365 Days Return (Annualized)	21.10%	24.46%
180 Days Return (Annualized)	17.78%	22.36%
Since inception (CAGR)	8.81%	9.83%
Average Annual Return (Geometric Mean)	8.22%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	10.51	12.86	7.56	11.26	19.89
MCB-PSF (%)	7.88	16.39	5.67	9.79	15.48

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	63.14
Net Assets (PKR M)	8,916
Weighted average time to maturity (Years)	3.3
Sharpe Ratio*	(0.00)
Correlation***	20.34%
Standard Deviation	0.14
MTD Total expense ratio with government levy (Annualized)	1.92%
MTD Total expense ratio without government levy (Annualized)	1.70%
YTD Total expense ratio with government levy** (Annualized)	2.14%
YTD Total expense ratio without government levy (Annualized)	1.92%
*Against 12M PKRV	
**This includes 0.22% 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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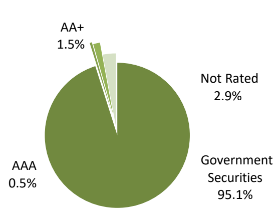
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
2,852,280	27,467,997

Asset Quality (%age of Total Assets)



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Pakistan Income Enhancement Fund

April 30, 2024 **NAV - PKR 56.1965**

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 17.71% against benchmark return of 21.44%. PIB allocation increased during the month. WAM of the fund was 2.5 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 (06-Oct-23)	
Stability Rating	A+(f) by (PACRA) (08-Mar-24)	
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 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 1.11%].	
Front end Load *	For Type A Units:	
	-For individual	2%
	-For Corporate	Nil
	For Type B Units:	
	- For individual	2%
	- For Corporate	Nil
	For Type C "Bachat" Units	Nil
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.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
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)	19.81%	24.28%
Month to Date Return (Annualized)	17.71%	21.44%
180 Days Return (Annualized)	17.58%	22.44%
365 Days Return (Annualized)	20.17%	24.81%
Since inception (CAGR)	10.97%	11.93%
Average Annual Return (Geometric Mean)	10.55%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	11.33	13.08	8.08	11.88	20.47
PIEF (%)	7.84	14.45	7.32	10.42	17.24

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Others including receivables	2.2%	1.4%
PIBs	22.2%	13.9%
GOP Ijara Sukuk	26.8%	24.4%
T-Bills	43.1%	55.7%
TFCs / Sukuks	1.2%	1.1%
Cash	4.5%	3.5%
Margin Trading	0.0%	0.0%

Top TFC/Sukuk Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	0.6%
Bank Al-Habib Limited (30-Sep-21)	0.3%
Askari Bank Limited (17-Mar-20)	0.3%

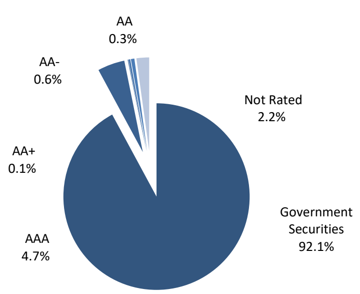
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	56.1965
Net Assets (PKR M)	6,518
Weighted average time to maturity (Years)	2.5
Sharpe Ratio**	0.03
Correlation*	16.75%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.95%
MTD Total expense ratio without government levy (Annualized)	1.72%
YTD Total expense ratio with government levy*** (Annualized)	2.13%
YTD Total expense ratio without government levy (Annualized)	1.91%

*as against benchmark **as against 12 month PKRV

***This includes 0.22% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,075,345	19,349,699

Asset Quality (%age of Total Assets)



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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

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MCB Pakistan Fixed Return Plan XIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2024 **NAV - PKR 117.0044**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	23-Jun-23
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 15% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.47%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to thirty six months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 27, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.04% against benchmark return of 20.64%. WAM of the fund was 57 day at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXIII
NAV per Unit (PKR)	117.0044
Net Assets (PKR M)	5,590
Weighted average time to maturity (Days)	57
MTD Total expense ratio with government levy (Annualized)	1.14%
MTD Total expense ratio without government levy (Annualized)	1.00%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.18%

*** This includes 0.18% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,771,963	11,776,579

Performance Information (%)	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	20.90%	21.71%
Month to Date Return (Annualized)	20.04%	20.64%
180 Days Return (Annualized)	19.44%	20.89%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.83%	21.73%

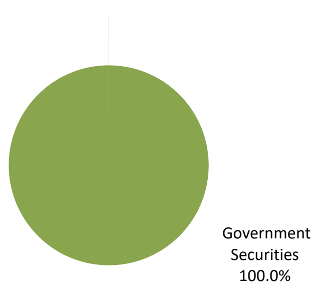
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2023*
Benchmark	22.40%
MCB PFRPXIII	-17.88%

* From Jun 23, 2023 to June 30, 2023.

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XVI
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2024 **NAV - PKR 110.1777**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Oct-23
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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.43%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to sixteen (16) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 17, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.00% against benchmark return of 20.64%. WAM of the fund was 169 days at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	0.0%	0.3%
T-Bills	100.0%	99.7%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXVI
NAV per Unit (PKR)	110.1777
Net Assets (PKR M)	5,911
Weighted average time to maturity (Days)	169
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy*** (Annualized)	1.08%
YTD Total expense ratio without government levy (Annualized)	0.94%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,874,486	12,503,252

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	19.76%	20.93%
Month to Date Return (Annualized)	20.00%	20.64%
180 Days Return (Annualized)	18.86%	20.89%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.76%	20.93%

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

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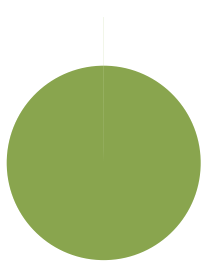
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



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

MCB Pakistan Fixed Return Plan XVII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2024 NAV - PKR 108.5264

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	14-Nov-23
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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.64%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to nineteen (19) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Cut off Timing (Ramadan)	Mon - Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

*Subject to government levies

Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVII (MCB PFRPXVII) is to provide promised fixed return to the Unit Holders a t maturity by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 20.06% against benchmark return of 20.64%. WAM of the fund was 180 days at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	1.7%	1.9%
T-Bills	98.3%	98.0%
Others including receivables	0.0%	0.1%

Fund Facts / Technical Information	MCB PFRPXVII
NAV per Unit (PKR)	108.5264
Net Assets (PKR M)	1,077
Weighted average time to maturity (Days)	180
MTD Total expense ratio with government levy (Annualized)	1.33%
MTD Total expense ratio without government levy (Annualized)	1.17%
YTD Total expense ratio with government levy*** (Annualized)	1.34%
YTD Total expense ratio without government levy (Annualized)	1.17%

*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

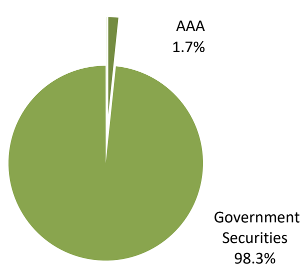
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	341,597	2,153,796

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	18.42%	20.85%
Month to Date Return (Annualized)	20.06%	20.64%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.42%	20.85%

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XVIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2024 **NAV - PKR 106.0306**

General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Dec-23
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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.70%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty five (25) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 12, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.42% against benchmark return of 20.64%. WAM of the fund was 226 days at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	0.1%	0.2%
T-Bills	99.9%	99.8%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	106.0306
Net Assets (PKR M)	3,709
Weighted average time to maturity (Days)	226
MTD Total expense ratio with government levy (Annualized)	1.40%
MTD Total expense ratio without government levy (Annualized)	1.22%
YTD Total expense ratio with government levy*** (Annualized)	1.40%
YTD Total expense ratio without government levy (Annualized)	1.23%

*** This includes 0.17% representing government levy, Sindh Workers' welfare fund and SECP Fee

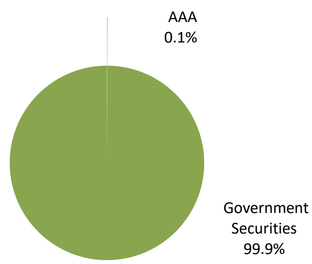
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,176,814	5,774,185

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	17.33%	20.73%
Month to Date Return (Annualized)	20.42%	20.64%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.33%	20.73%

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XIX
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2024 **NAV - PKR 103.3680**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	15-Feb-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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.16%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	January 09, 2025

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.77% against benchmark return of 20.64%. WAM of the fund was 253 days at month end.

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	103.3680
Net Assets (PKR M)	3,111
Weighted average time to maturity (Days)	253
MTD Total expense ratio with government levy (Annualized)	0.40%
MTD Total expense ratio without government levy (Annualized)	0.29%
YTD Total expense ratio with government levy*** (Annualized)	0.40%
YTD Total expense ratio without government levy (Annualized)	0.29%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

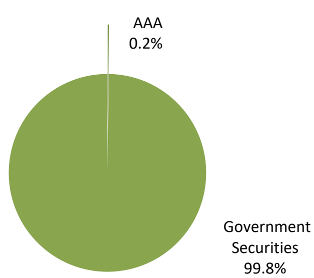
Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	16.18%	20.66%
Month to Date Return (Annualized)	20.77%	20.64%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	16.18%	20.66%

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

April 30, 2024 **NAV - PKR 102.9033**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	08-March-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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.64%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty (20) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	May 30, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 20.39% against benchmark return of 21.54%. WAM of the fund was 29 days at month end.

Fund Facts / Technical Information	MCB PFRPXX
NAV per Unit (PKR)	102.9033
Net Assets (PKR M)	1,903
Weighted average time to maturity (Days)	29
MTD Total expense ratio with government levy (Annualized)	1.33%
MTD Total expense ratio without government levy (Annualized)	1.17%
YTD Total expense ratio with government levy*** (Annualized)	1.31%
YTD Total expense ratio without government levy (Annualized)	1.15%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	602,925	1,258,825

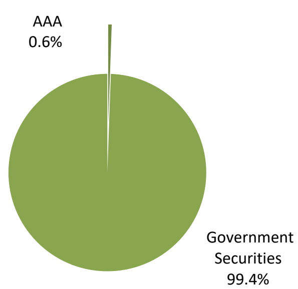
Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	0.6%	0.4%
T-Bills	99.4%	99.4%
Others including receivables	0.0%	0.2%

Performance Information (%)	MCB PFRPXX	Benchmark
Year to Date Return (Annualized)	19.62%	21.44%
Month to Date Return (Annualized)	20.39%	21.54%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.62%	21.44%

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

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XXI
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
April 30, 2024 NAV - PKR 100.2957

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-April-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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.11%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty two (22) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	June 27, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 21.59% against benchmark return of 21.43%. WAM of the fund was 55 days from the date of inception.

Asset Allocation (%age of Total Assets)	Apr-24
Cash	3.0%
T-Bills	96.9%
Others including receivables	0.1%

Fund Facts / Technical Information	MCB PFRPXXI
NAV per Unit (PKR)	100.2957
Net Assets (PKR M)	2,327
Weighted average time to maturity (Days)	55
MTD Total expense ratio with government levy (Annualized)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.90%
YTD Total expense ratio with government levy*** (Annualized)	1.03%
YTD Total expense ratio without government levy (Annualized)	0.90%

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

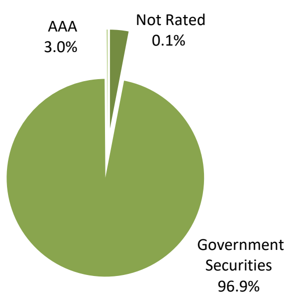
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	95,261	95,261

Performance Information (%)	MCB PFRPXXI	Benchmark
Year to Date Return (Annualized)	21.59%	21.43%
Month to Date Return (Annualized)	21.59%	21.43%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.59%	21.43%

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

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan I

April 30, 2024 **NAV - PKR 100.1734**

General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-April-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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to fifteen (15) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 12.66% against benchmark return of 20.31%. WAM of the fund was 182 days from the date of inception.

Fund Facts / Technical Information	MCBDCFFRPI
NAV per Unit (PKR)	100.1734
Net Assets (PKR M)	1,218
Weighted average time to maturity (Days)	182
MTD Total expense ratio with government levy (Annualized)	0.96%
MTD Total expense ratio without government levy (Annualized)	0.83%
YTD Total expense ratio with government levy*** (Annualized)	0.96%
YTD Total expense ratio without government levy (Annualized)	0.83%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	49,903	49,903

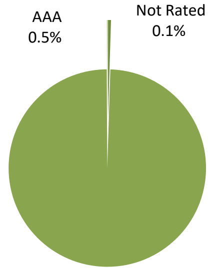
Asset Allocation (%age of Total Assets)	Apr-24
Cash	0.5%
T-Bills	99.4%
Others including receivables	0.1%

Performance Information (%)	MCBDCFFRPI	Benchmark
Year to Date Return (Annualized)	12.66%	20.31%
Month to Date Return (Annualized)	12.66%	20.31%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.66%	20.31%

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

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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

MCB Pakistan Asset Allocation Fund

April 30, 2024 **NAV - PKR 124.7462**

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee:3.02%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s)......3 % Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 mon ths) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units — Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 4.67% against its benchmark return of 5.63%.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	15.0%	13.1%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	83.0%	84.7%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.0%	2.2%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	124.7462
Net Assets (PKR M)	673
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.38%
MTD Total expense ratio with government levy (Annualized)	4.74%
MTD Total expense ratio without government levy (Annualized)	4.20%
YTD Total expense ratio with government levy** (Annualized)	4.94%
YTD Total expense ratio without government levy (Annualized)	4.36%
*as against 12M PKRV	
**This includes 0.57% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Top 10 Holdings (%age of Total Assets)		
Lucky Cement Limited	Equity	9.4%
Bank AlFalah Limited	Equity	6.0%
Meezan Bank Limited	Equity	4.6%
Interloop Limited	Equity	4.3%
Maple Leaf Cement Factory Limited	Equity	3.7%
Fauji Fertilizer Company Limited	Equity	3.7%
Hub Power Company Limited	Equity	3.5%
Fauji Cement Company Limited	Equity	3.3%
Engro Polymer and Chemicals Limited - Prefer	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.1%

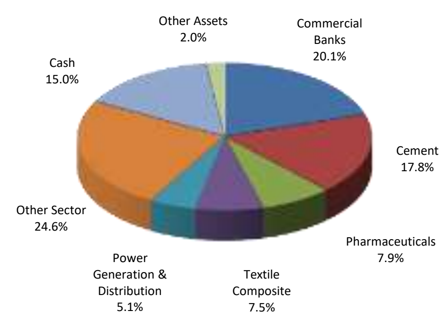
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	212,809	1,390,395

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	62.87%	61.44%
Month to Date Return	4.67%	5.63%
180 Days Return	28.40%	31.80%
365 Days Return	63.08%	62.62%
Since inception*	186.96%	
*Adjustment of accumulated WWF since July 1, 2008		

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

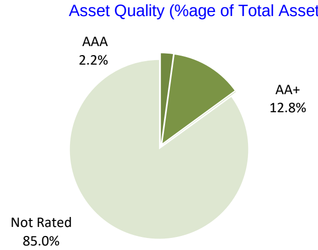
	2019	2020	2021	2022	2023
Benchmark (%)	1.00	-0.29	29.36	-8.78	3.36
MCB-PAAF (%)	-9.79	-3.58	26.16	-11.56	0.64

Sector Allocation (%age of Total Assets)



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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

April 30, 2024 NAV - PKR 174.6313

General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit. [Actual rate of Management Fee: 3.01%]
Front-end Load	Individual 0% to 3% Corporate Nil
Back-end Load	Individual Nil Corporate Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates 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 Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

Manager's Comment

The fund generated a return of 5.36% during the month against benchmark return of 6.65% at end of month.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	11.8%	12.0%
Stock / Equities	86.5%	85.5%
T-Bills	0.0%	0.0%
Others including receivables	1.7%	2.5%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	72.25%	71.02%
Month to Date Return	5.36%	6.65%
180 Days Return	34.10%	35.13%
365 Days Return	71.81%	68.35%
Since inception	91.25%	81.71%

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

Absolute	2023
Benchmark	5.59%
MCB-PDYP	11.38%

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	174.6313
Net Assets (PKR M)	345
YTD Total expense ratio with government levy** (Annualized)	4.09%
YTD Total expense ratio without government levy (Annualized)	3.63%
MTD Total expense ratio with government levy (Annualized)	5.48%
MTD Total expense ratio without government levy (Annualized)	4.87%

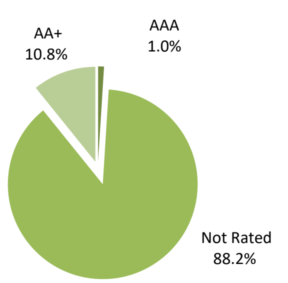
** This includes 0.46% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	179,297	769,489

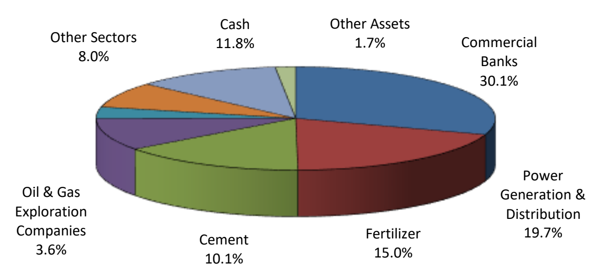
Top 10 Holdings (%age of Total Assets)		
Fauji Fertilizer Company Limited	Equity	9.1%
Bank AlFalah Limited	Equity	7.8%
Habib Metropolitan Bank Limited	Equity	7.8%
Hub Power Company Limited	Equity	7.7%
Meezan Bank Limited	Equity	7.1%
Bestway Cement Limited	Equity	6.2%
Engro Fertilizer Limited	Equity	6.0%
Nishat Chunian Power Limited	Equity	5.6%
Lalpir Power Limited	Equity	4.7%
Pioneer Cement Limited	Equity	3.9%

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

April 30, 2024 **NAV - PKR 16.45**

General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.02%)
Front end Load*	For Individual 2%
	For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 3.85% in April 2024 against its benchmark return of 5.28%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	30.8%	29.1%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.2%	68.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.0%	2.7%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	16.45
Net Assets (PKR M)	477
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.74%
MTD Total expense ratio without government levy (Auunalized)	4.21%
YTD Total expense ratio with government levy* (Annualized)	4.94%
YTD Total expense ratio without government levy (Annualized)	4.38%

*This includes 0.56% representing government levy, Sindh Workers' Welfare Fund and SECP fee

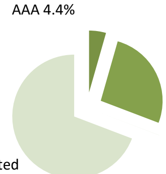
	MTD	YTD
Selling and Marketing Expense Charged to the Fund (PKR)	151,246	1,009,003

Performance Information	PCM	Benchmark
Year to Date Return	54.90%	58.63%
Month to Date Return	3.85%	5.28%
180 Days Return	23.41%	29.75%
365 Days Return	55.46%	59.99%
Since inception	1128.53%	1052.17%

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

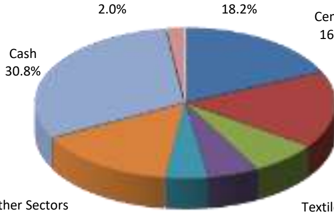
	2019	2020	2021	2022	2023
Benchmark (%)	-13.84	2.25	31.10	-7.53	4.47
PCM (%)	-9.41	4.86	23.14	-11.25	3.47

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



Top 10 Holdings (%age of Total Assets)		
Lucky Cement Limited	Equity	9.4%
Bank AlFalah Limited	Equity	5.7%
Meezan Bank Limited	Equity	3.8%
Interloop Limited	Equity	3.7%
Habib Metropolitan Bank Limited	Equity	3.2%
Hub Power Company Limited	Equity	3.2%
Maple Leaf Cement Factory Limited	Equity	3.1%
Fauji Cement Company Limited	Equity	3.0%
Mughal Iron & Steel Industries Limited	Equity	2.7%
Habib Bank Limited	Equity	2.4%

MUFAP's Recommended Format.

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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MCB Pakistan Stock Market Fund

April 30, 2024 **NAV - PKR 143.9066**

General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Mar-2002
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :3.02%]
Front end Load*	
Growth Units:	Individual 3% Corporate Nil
Bachat Units	Nil
Back-end Load*	
Growth Units:	Nil
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
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

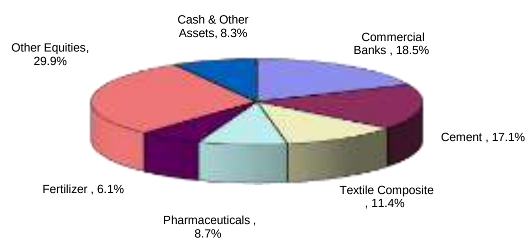
The Fund posted a return of 5.37% during the month. Sector Exposure in cements and banks decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Stocks / Equities	91.7%	95.4%
Cash	5.8%	2.8%
T-Bills	0.0%	0.0%
Others including receivables	2.5%	1.8%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	143.9066	
Net Assets (PKR M)	6,596	
Price to Earning (x)*	4.1	4.4
Dividend Yield (%)	10.0	12.1
No. of Holdings	50	100
Weighted. Avg Mkt Cap (PKR Bn)	120.5	169.9
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.37%	
Standard Deviation	1.08	1.19
MTD Total expense ratio with government levy (Annualized)		4.73%
MTD Total expense ratio without government levy (Annualized)		4.17%
YTD Total expense ratio with government levy** (Annualized)		4.76%
YTD Total expense ratio without government levy (Annualized)		4.22%
*prospective earnings		
**This includes 0.54% representing government levy Sindh Workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	**MTD**	**YTD**
	1,996,030	26,502,117

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	8.5%
Bank AlFalah Limited	6.3%
Fauji Fertilizer Company Limited	5.7%
Interloop Limited	5.2%
Systems Limited	3.5%
Mughal Iron & Steel Industries Limited	3.0%
United Bank Limited	3.0%
Fauji Cement Company Limited	2.9%
Maple Leaf Cement Factory Limited	2.9%
Meezan Bank Limited	2.9%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	70.77%	71.53%
Month to Date Return	5.37%	6.12%
180 Days Return	30.98%	35.03%
365 Days Return	72.32%	71.00%
Since Inception	4693.26%	3696.77%

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

	2019	2020	2021	2022	2023
Benchmark (%)	-19.11	1.53	37.58	-12.28	-0.21
MCB-PSM (%)	-16.35	-2.37	33.85	-16.53	-2.58

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

April 30, 2024

General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 3.36%
PPF- Debt	Actual rate of Management Fee : 1.29%
PPF- Money Market	Actual rate of Management Fee : 1.12%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

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

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

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

Manager's Comment

During the month, equity sub-fund generated return of 5.47%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 19.25% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 19.44% during the month. Exposure in cash decreased.

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

Lucky Cement Limited	8.9%
Bank AlFalah Limited	5.7%
Meezan Bank Limited	4.9%
Hub Power Company Limited	4.7%
Fauji Fertilizer Company Limited	4.6%
Maple Leaf Cement Factory Limited	4.2%
Interloop Limited	4.1%
Habib Metropolitan Bank Limited	3.9%
Fauji Cement Company Limited	3.7%
Systems Limited	3.5%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	73.13%	22.77%	22.20%
Month to Date Return (%)	5.47%	19.25%	19.44%
Since inception (%)	751.62%	9.82%	9.02%
Net Assets (PKR M)	1,111.46	1,334.91	1,752.84
NAV (Rs. Per unit)	851.79	484.15	428.52
MTD Total expense ratio with government levy (Annualized)	4.40%	1.81%	1.52%
MTD Total expense ratio without government levy (Annualized)	3.87%	1.58%	1.32%
YTD Total expense ratio with government levy (Annualized)	2.64%*	1.69%**	1.10%***
YTD Total expense ratio without government levy (Annualized)	2.31%	1.47%	0.94%

*This includes 0.33% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Selling and Marketing Expense Charged to the Fund (PKR)

	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

	2019	2020	2021	2022	2023
PPF - EQ*	-15.54	1.94	32.77	-16.91	1.21
PPF - DT**	7.41	15.90	6.35	9.38	17.20
PPF - MM**	7.89	12.06	5.55	9.78	17.59

* Total Return ** Annualized return

PPF-Money Market (%age of Total Assets)	Apr-24	Mar-24
Cash	9.0%	45.8%
T-Bills	89.4%	53.8%
Others including receivables	1.6%	0.4%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Apr-24	Mar-24
Cash	1.8%	1.4%
PIBs	33.7%	27.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	4.8%	3.9%
T-Bills	57.5%	65.1%
Others including receivables	2.2%	2.1%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Apr-24	Mar-24
Cash	2.8%	1.8%
Commercial Banks	20.3%	23.1%
Cement	19.2%	19.6%
Textile Composite	8.9%	9.4%
Power Generation & Distribution	7.4%	7.2%
Pharmaceuticals	7.1%	6.1%
Other Equity Sectors	33.4%	31.5%
Others including receivables	0.9%	1.3%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. 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 KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

April 30, 2024

General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e.
	Management Fee: 0.75% per anum + Insurance charges:0.25% per anum
	(Actual rate of Management Fee + Insurance charges: 0.80%)
Front / Back end load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 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 19.67% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Apr-24	Mar-24
Cash	55.8%	54.5%
T-Bills	43.3%	44.6%
Others including receivables	0.9%	0.9%

Performance Information & Net Assets	KPKPF-MM**
Year to Date Return (%)	19.62%
Month to Date Return (%)	19.67%
Since inception (%)	19.62%
Net Assets (PKR M)	39.85
NAV (Rs. Per unit)	107.5260
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.10%*
YTD Total expense ratio without government levy (Annualized)	0.94%
*This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

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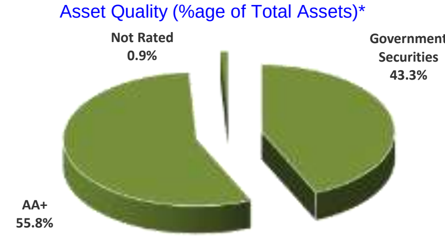
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



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