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 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 DCF Fixed Return Plan II	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

May 31, 2024

PERSPECTIVE

Economy Review & Outlook

The IMF mission visited Pakistan in May-24 after the successful conclusion of the USD 3.0bn Stand-By Arrangement (SBA) to finalize the salient features of the upcoming bailout package under the USD 6-8 billion Extended Fund Facility (EFF) program. The fund highlighted that significant progress is made towards reaching a Staff Level Agreement (SLA) on a comprehensive economic policy and reform program that can be supported under the EFF. This would be reflected in the upcoming FY25 Budget which would serve as the economic blue print for the medium term.

The increased focus of the government on external stability along with a cumulative current account surplus of USD 925mn in the last two months allowed the local currency to depict strength, as it remained stable around PKR 278, up from a low of PKR 307 in September 2023. The country's exports during May 2024 increased by 18.8% month on month (MoM) to USD 2.79 billion, while imports increased by 1.2% to USD 4.90 billion, improving the trade deficit by 15.4% to USD 2.11 billion.

CPI based inflation for May 2024 slowed down to 11.8% compared to 17.3% witnessed in April 2024. This was the lowest reading since November 2021 as base effect is coming into play. On a month on month basis inflation declined by 3.2% on the back of steep decline in food prices. The core inflation also remained on a declining trajectory, clocking at 14.2% (23 months low) compared to 15.6% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. The real interest rates currently stand at an astounding 10.23% compared to historical median of 1.0% which would necessitate monetary easing in the near term. On the fiscal side, FBR tax collection increased by 30.8% in 11MFY24 to PKR 8,122 billion, missing the target by a modest PKR 40 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 82basis points (bps) while longer tenor yields declined by 4bps during the month. The yields eased off as market is expecting interest rate cut in the upcoming monetary policy in June 2024 on the basis of sustained decline in inflation readings. In addition, sizeable current account surplus for the past two months along with progress on new IMF program helped boost the confidence on the external side.

SBP conducted the Treasury bill auction on May 30, 2024. The auction had a total maturity of PKR 298 billion against a target of PKR 360 billion. SBP accepted total bids worth PKR 157.9 billion in 3 months, PKR 92.3 billion in 6 months and PKR 194.4 billion in 12 months' tenors at a cut-off yield of 21.00%, 21.00% and 20.10% respectively. The cutoff declined by an average of 60bps from last month auction. The auction for fixed coupon PIB bonds was held on May 22, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 32.5 billion in 3 Years, PKR 49.1 billion in 5 Years and PKR 15.2 billion in 10 years at a cut off rates of 16.65%, 15.45% and 14.30%, respectively.

Going forward, the stability in currency, favorable base effect and easing of food prices 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. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

Equity Market Review & Outlook

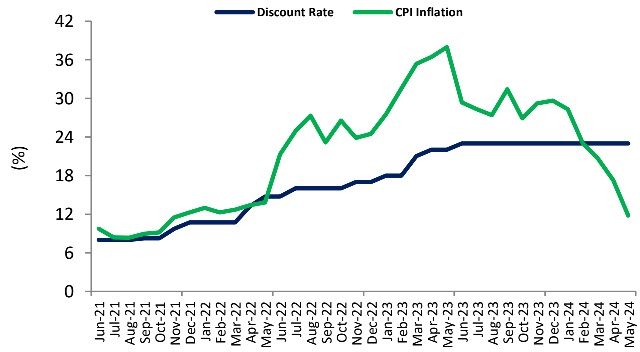
The benchmark KSE-100 index continued its upwards trajectory closing to a new all-time high of 75,878 points, up by 4,776 points or 6.7% during May 2024. The positivity prevailed since the start of the month due to 1) lower than expected headline inflation for the month of April 2024 creating expectation of interest-rate cuts amongst market participants, 2) visit by high-level Saudi delegation to discuss investment prospects, and 3) negotiation surrounding new and bigger IMF package also kept optimism alive amongst investors. In addition, UAE also showed interest to invest USD 10bn into Pakistan further uplifting the investors' confidence.

The market activity picked up in May, with the average traded volume up by 15% MoM and the average value traded remained flattish. On the flows front, foreign investors remained net buyers with a net inflow of USD 16mn, while on the local front, major buying was seen from Insurance with a net inflow of USD 19.8mn. Major net selling was witnessed from Individual, Mutual Funds with a cumulative net outflow of USD 18.3mn.

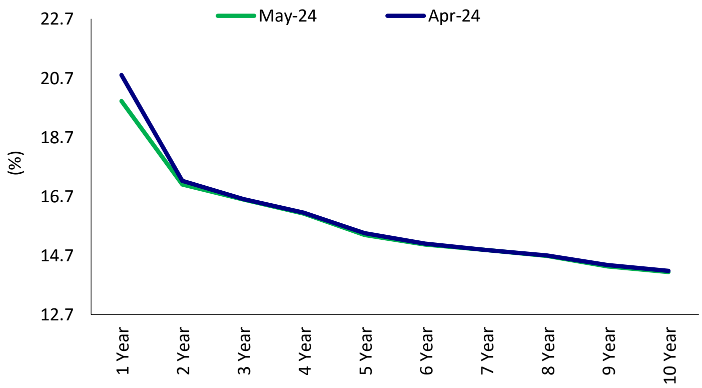
In terms of sectors, the Banking and Power sectors made substantial positive contributions in May 2024, adding 1,562 and 782 points to the index, respectively. Improved earnings and dividends exceeding market expectations drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing and added 437 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 4.6x and an appealing dividend yield of 11.8%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

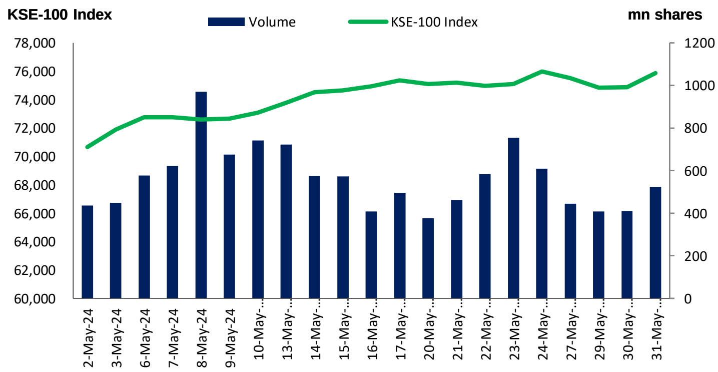
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2024



MCB Cash Management Optimizer

May 31, 2024 **NAV - PKR 101.8274**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (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 : 0.76%]
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 20.41% during the month against benchmark of 20.55%. Allocation in cash increased. WAM of the fund was 85 days at month end.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	101.8274
Net Assets (PKR M)	38,429
Weighted average time to maturity (Days)	85
Sharpe Ratio*	0.01
Correlation**	29.46%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.21%
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
	9,158,713	156,462,040

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	10.9%	7.5%
GOP Ijarah Sukuk	9.3%	8.5%
T-Bills	79.5%	72.8%
Others including receivables	0.3%	8.4%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	2.8%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	21.88%	21.00%
Month to Date Return (Annualized)	20.41%	20.55%
180 Days Return (Annualized)	20.40%	20.51%
365 Days Return (Annualized)	21.88%	21.01%
Since inception (CAGR)*	10.33%	8.91%
Average Annual Return (Geometric Mean)	9.99%	

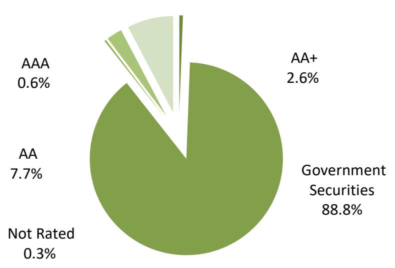
*Adjustment of accumulated WWF since Oct 1, 2009

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

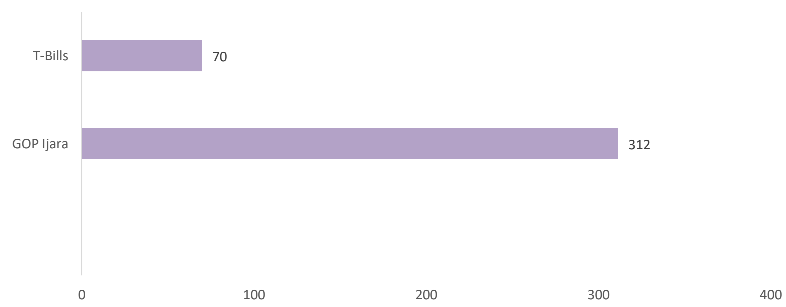
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.79	11.60	6.71	9.28	17.01
MCB CMOP (%)	8.88	12.71	6.98	10.83	17.35

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

Pakistan Cash Management Fund

May 31, 2024 **NAV - PKR 50.4678**

MCB FUNDS
Investments for Life

General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (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:0.90%)
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 20.07% during the month against benchmark of 20.55%. WAM of the fund was 66 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)	May-24	Apr-24
Cash	5.9%	17.6%
T-Bills	87.4%	67.7%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	4.4%
Short Term Sukuk	1.9%	5.4%
Others Including Receivables	0.4%	0.9%
GOP Ijara Sukuk *	4.4%	4.0%

*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)	20,708
Weighted average time to maturity (Days)	66
Sharpe Ratio*	(0.01)
Correlation**	21.90%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.52%
MTD Total expense ratio without government levy (Annualized)	1.32%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
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

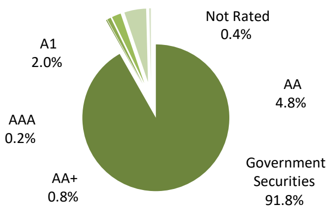
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	5,279,401	69,678,060

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	21.70%	21.00%
Month to Date Return (Annualized)	20.07%	20.55%
180 Days Return (Annualized)	20.47%	20.51%
365 Days Return (Annualized)	21.74%	21.01%
Since inception (CAGR)	10.34%	10.72%
Average Annual Return (Geometric Mean)	9.98%	

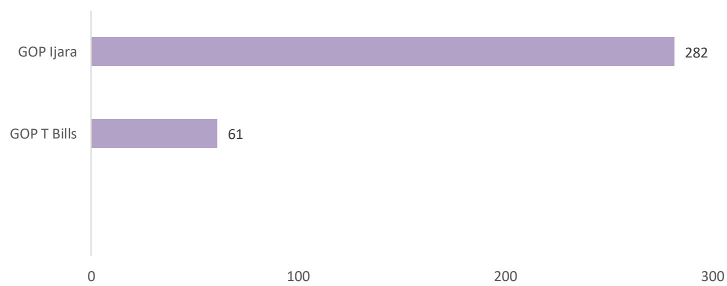
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

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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DISCLAIMER

MCB DCF Income Fund

May 31, 2024 **NAV - PKR 127.4845**

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 20.02% against its benchmark return of 21.62%. Allocations in cash was decreased. WAM of the fund was 3 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)	19.60%	24.40%
Month to Date Return (Annualized)	20.02%	21.62%
180 Days Return (Annualized)	16.69%	22.59%
365 Days Return (Annualized)	19.63%	24.65%
Since inception (CAGR) **	10.18%	11.54%
Average Annual Return (Geometric Mean)	9.99%	

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)	May-24	Apr-24
Cash	1.5%	11.4%
TFCs/Sukuks	3.4%	3.4%
Government Backed / Guaranteed Securities	2.3%	2.4%
GOP Ijara Sukuk	12.6%	12.8%
PIBS	26.6%	15.4%
T-Bills	39.9%	47.2%
Spread Transactions	0.0%	0.0%
Others including receivables	13.7%	7.4%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.8%
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)	127.4845
Net Assets (PKR M)	14,683
Weighted average time to maturity (years)	3.0
Sharpe Ratio*	0.01
Correlation**	11.84%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.31%
MTD Total expense ratio without government levy (Annualized)	2.03%
YTD Total expense ratio with government levy*** (Annualized)	2.56%
YTD Total expense ratio without government levy (Annualized)	2.28%

*Against 12M PKRV **as against benchmark

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

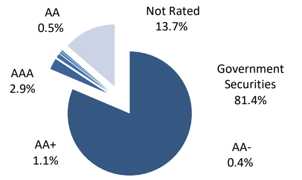
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,680,079	53,756,036

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%

MUFAP's Recommended Format.

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Pakistan Income Fund

May 31, 2024 **NAV - PKR 65.2551**

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 20.44% against its benchmark return of 21.62%. WAM of the fund was 4.4 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: 1.10%]
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)	21.09%	24.40%
Month to Date Return (Annualized)	20.44%	21.62%
180 Days Return (Annualized)	18.48%	22.59%
365 Days Return (Annualized)	20.96%	24.65%
Since inception (CAGR)	10.20%	10.21%
Average Annual Return (Geometric Mean)	10.01%	

"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)	May-24	Apr-24
Cash	2.8%	4.0%
TFCs/Sukuks	11.3%	14.6%
T-Bills	37.7%	48.4%
Commercial Papers	0.0%	0.0%
PIBs	35.7%	18.2%
Others including receivables	2.8%	2.3%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	9.7%	12.5%
Spread Transactions	0.0%	0.0%

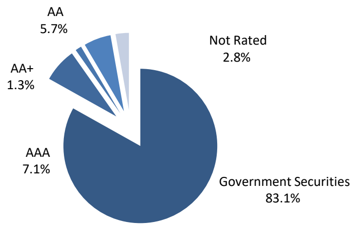
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	5.6%
The Bank of Punjab (23-Apr-18)	4.8%
Askari Bank Limited (17-Mar-20)	0.8%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	65.2551
Net Assets (PKR M)	2,089
Weighted average time to maturity (years)	4.4
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.54%
MTD Total expense ratio with government levy (Annualized)	1.96%
MTD Total expense ratio without government levy (Annualized)	1.73%
YTD Total expense ratio with government levy*** (Annualized)	2.23%
YTD Total expense ratio without government levy (Annualized)	2.00%

*** 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
528,326	12,344,100

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

May 31, 2024 **NAV - PKR 64.1000**

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: 1.05%)
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 17.90% as against its benchmark return of 21.35%. WAM of the fund was 2.9 years. Exposure in PIBs decreased.

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)	May-24	Apr-24
Cash	17.3%	2.0%
T-Bills	15.0%	27.8%
PIBs	29.8%	35.7%
Others including Receivables	4.0%	2.9%
GOP Ijara sukuk	33.9%	31.6%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	20.75%	24.14%
Month to Date Return (Annualized)	17.90%	21.35%
365 Days Return (Annualized)	20.66%	24.39%
180 Days Return (Annualized)	16.71%	22.34%
Since inception (CAGR)	8.85%	9.88%
Average Annual Return (Geometric Mean)	8.19%	

"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

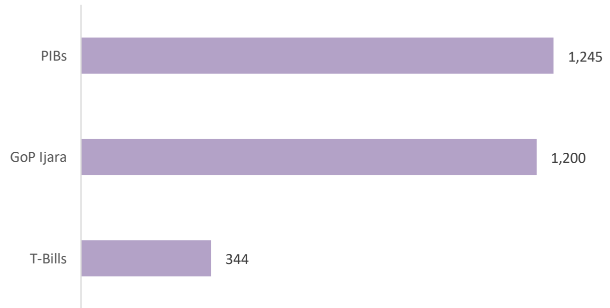
Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	64.10
Net Assets (PKR M)	8,989
Weighted average time to maturity (Years)	2.9
Sharpe Ratio*	(0.00)
Correlation***	20.35%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	1.87%
MTD Total expense ratio without government levy (Annualized)	1.64%
YTD Total expense ratio with government levy** (Annualized)	2.12%
YTD Total expense ratio without government levy (Annualized)	1.89%

*Against 12M PKRV

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

*** as against benchmark

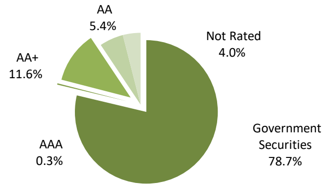
Asset-wise Maturity (No. of Days)



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

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
2,247,549	29,715,547

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.

Pakistan Income Enhancement Fund

May 31, 2024 **NAV - PKR 57.1567**

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 20.12% against benchmark return of 21.02%. PIB allocation increased during the month. WAM of the fund was 3.3 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 : 1.12%].	
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)	20.15%	24.37%
Month to Date Return (Annualized)	20.12%	21.02%
180 Days Return (Annualized)	17.16%	22.26%
365 Days Return (Annualized)	20.04%	24.65%
Since inception (CAGR)	11.03%	11.99%
Average Annual Return (Geometric Mean)	10.49%	

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)	May-24	Apr-24
Others including receivables	3.2%	2.2%
PIBs	34.4%	22.2%
GOP Ijara Sukuk	25.0%	26.8%
T-Bills	18.7%	43.1%
TFCs / Sukuks	1.1%	1.2%
Cash	17.6%	4.5%
Margin Trading	0.0%	0.0%

Top TFC/Sukuk Holdings (%age of Total Assets)	
Samba Bank Limited (1-Mar-21)	0.5%
Bank Al-Habib Limited (30-Sep-21)	0.3%
Askari Bank Limited (17-Mar-20)	0.3%

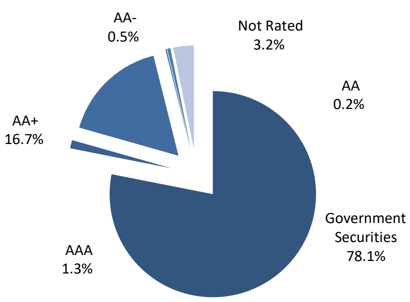
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	57.1567
Net Assets (PKR M)	6,296
Weighted average time to maturity (Years)	3.3
Sharpe Ratio**	0.03
Correlation*	16.78%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.91%
MTD Total expense ratio without government levy (Annualized)	1.68%
YTD Total expense ratio with government levy*** (Annualized)	2.11%
YTD Total expense ratio without government levy (Annualized)	1.89%

*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
	1,543,946	20,893,645

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 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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DISCLAIMER

MCB Pakistan Fixed Return Plan XIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2024 **NAV - PKR 119.0293**

MCB FUNDS Investments for Life

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 : 0.44%]
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 - Thu (3:00 PM) Fri (4:00 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 20.38% against benchmark return of 20.34%. WAM of the fund was 26 day at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-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)	119.0293
Net Assets (PKR M)	5,687
Weighted average time to maturity (Days)	26
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.88%
YTD Total expense ratio with government levy*** (Annualized)	1.32%
YTD Total expense ratio without government levy (Annualized)	1.15%

*** 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
	1,433,146	13,209,725

Performance Information (%)	MCB PFRPXIII	Benchmark
Year to Date Return (Annualized)	21.18%	21.59%
Month to Date Return (Annualized)	20.38%	20.34%
180 Days Return (Annualized)	19.67%	20.73%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.19%	21.61%

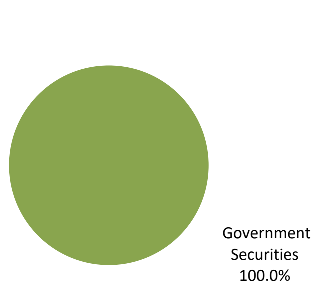
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

MCB Pakistan Fixed Return Plan XVI
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2024 **NAV - PKR 112.0898**

MCB FUNDS
Investments for Life

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 : 0.52%]
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 - Thu (3:00 PM) Fri (4:00 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 20.43% against benchmark return of 20.34%. WAM of the fund was 138 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVI
NAV per Unit (PKR)	112.0898
Net Assets (PKR M)	6,013
Weighted average time to maturity (Days)	138
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy*** (Annualized)	1.09%
YTD Total expense ratio without government levy (Annualized)	0.95%

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

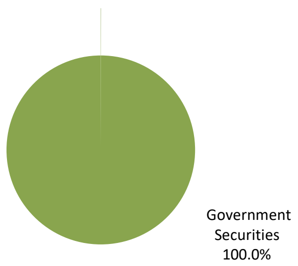
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,514,430	14,017,682

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	20.15%	20.85%
Month to Date Return (Annualized)	20.43%	20.34%
180 Days Return (Annualized)	18.97%	20.73%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.15%	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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DISCLAIMER

MCB Pakistan Fixed Return Plan XVII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2024 NAV - PKR 101.3750

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 : 0.73%]
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 - Thu (3:00 PM) 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 20.09% against benchmark return of 20.34%. WAM of the fund was 153 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	0.2%	1.7%
T-Bills	99.8%	98.3%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXVII
NAV per Unit (PKR)	101.3750
Net Assets (PKR M)	1,030
Weighted average time to maturity (Days)	153
MTD Total expense ratio with government levy (Annualized)	1.34%
MTD Total expense ratio without government levy (Annualized)	1.16%
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

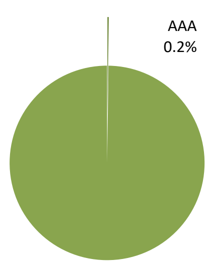
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	262,859	2,416,655

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	18.94%	20.77%
Month to Date Return (Annualized)	20.09%	20.34%
180 Days Return (Annualized)	18.79%	20.73%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.94%	20.77%

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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MCB Pakistan Fixed Return Plan XVIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

May 31, 2024 **NAV - PKR 107.8004**

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 : 0.75%]
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 - Thu (3:00 PM) Fri (4:00 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 19.65% against benchmark return of 20.34%. WAM of the fund was 195 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	107.8004
Net Assets (PKR M)	3,769
Weighted average time to maturity (Days)	195
MTD Total expense ratio with government levy (Annualized)	1.37%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.22%

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

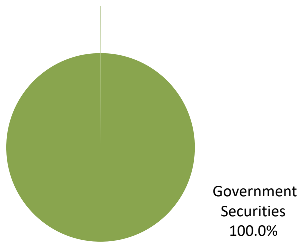
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	949,595	6,723,780

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	18.02%	20.66%
Month to Date Return (Annualized)	19.65%	20.34%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.02%	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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MCB Pakistan Fixed Return Plan XIX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

May 31, 2024 **NAV - PKR 105.1628**

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 20.44% against benchmark return of 20.34%. WAM of the fund was 222 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	105.1628
Net Assets (PKR M)	3,165
Weighted average time to maturity (Days)	222
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

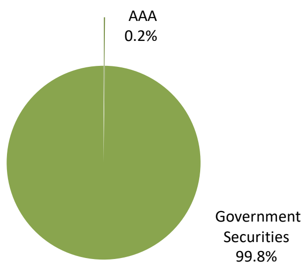
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	17.61%	20.57%
Month to Date Return (Annualized)	20.44%	20.34%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.61%	20.57%

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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DISCLAIMER

MCB Pakistan Fixed Return Plan XXI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)

May 31, 2024 NAV - PKR 102.0068

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 : 0.64%]
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 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 20.09% against benchmark return of 21.24%. WAM of the fund was 26 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	1.0%	3.0%
T-Bills	99.0%	96.9%
Others including receivables	0.0%	0.1%

Fund Facts / Technical Information	MCB PFRPXXI
NAV per Unit (PKR)	102.0068
Net Assets (PKR M)	2,317
Weighted average time to maturity (Days)	26
MTD Total expense ratio with government levy (Annualized)	1.24%
MTD Total expense ratio without government levy (Annualized)	1.07%
YTD Total expense ratio with government levy*** (Annualized)	1.20%
YTD Total expense ratio without government levy (Annualized)	1.04%

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

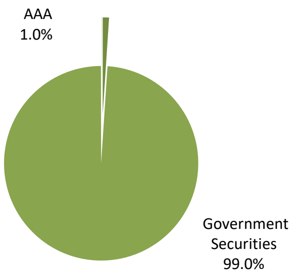
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	589,484	684,745

Performance Information (%)	MCB PFRPXXI	Benchmark
Year to Date Return (Annualized)	20.35%	21.27%
Month to Date Return (Annualized)	20.09%	21.24%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.35%	21.27%

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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DISCLAIMER

MCB DCF Fixed Return Plan I

May 31, 2024 **NAV - PKR 101.8798**

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 : 0.55%]
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 20.06% against benchmark return of 20.34%. WAM of the fund was 151 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	0.6%	0.5%
T-Bills	99.4%	99.4%
Others including receivables	0.0%	0.1%

Fund Facts / Technical Information	MCBDCFFRPI
NAV per Unit (PKR)	101.8798
Net Assets (PKR M)	1,239
Weighted average time to maturity (Days)	151
MTD Total expense ratio with government levy (Annualized)	1.14%
MTD Total expense ratio without government levy (Annualized)	0.98%
YTD Total expense ratio with government levy*** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.96%

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

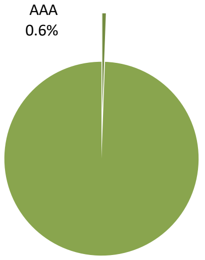
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	312,050	361,953

Performance Information (%)	MCBDCFFRPI	Benchmark
Year to Date Return (Annualized)	20.20%	20.34%
Month to Date Return (Annualized)	20.06%	20.34%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.20%	20.34%

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.

MCB DCF Fixed Return Plan II

May 31, 2024 **NAV - PKR 100.5381**

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	24-May-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 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	October 31, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan II (MCB DCFFRP II) 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 24.55% against benchmark return of 19.95%. WAM of the fund was 151 days from the date of inception.

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

Fund Facts / Technical Information	MCBDCFFRPII
NAV per Unit (PKR)	100.5381
Net Assets (PKR M)	1,439
Weighted average time to maturity (Days)	151
MTD Total expense ratio with government levy (Annualized)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.89%
YTD Total expense ratio with government levy*** (Annualized)	1.03%
YTD Total expense ratio without government levy (Annualized)	0.89%

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

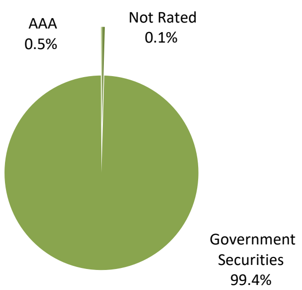
	MTD	YTD
Selling and Marketing Expenses Charged to the Fund (PKR)	94,126	94,126

Performance Information (%)	MCBDCFFRPII	Benchmark
Year to Date Return (Annualized)	24.55%	19.95%
Month to Date Return (Annualized)	24.55%	19.95%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	24.55%	19.95%

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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DISCLAIMER

MCB Pakistan Asset Allocation Fund

May 31, 2024 NAV - PKR 135.2705

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:3.09%)
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 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units — Backend Load First — 3% Second — 2% Third — 1% Fourth and beyond — 0%
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 8.44% against its benchmark return of 6.10%.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	14.9%	15.0%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	83.6%	83.0%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.5%	2.0%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	135.2705
Net Assets (PKR M)	673
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.38%
MTD Total expense ratio with government levy (Annualized)	4.72%
MTD Total expense ratio without government levy (Annualized)	4.16%
YTD Total expense ratio with government levy** (Annualized)	4.92%
YTD Total expense ratio without government levy (Annualized)	4.35%

*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	7.9%
Bank AlFalah Limited	Equity	5.6%
Interloop Limited	Equity	5.4%
Meezan Bank Limited	Equity	4.3%
Fauji Fertilizer Company Limited	Equity	4.0%
Maple Leaf Cement Factory Limited	Equity	4.0%
Systems Limited	Equity	3.3%
Fauji Cement Company Limited	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.2%
Hub Power Company Limited	Equity	3.0%

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	176,728	1,567,123

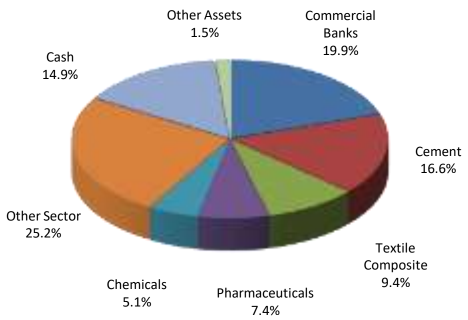
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	76.61%	71.29%
Month to Date Return	8.44%	6.10%
180 Days Return	17.91%	21.37%
365 Days Return	77.44%	72.72%
Since inception*	211.17%	

*Adjustment of accumulated WWF since July 1, 2008

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

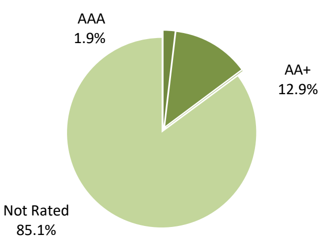
	2019	2020	2021	2022	2023
Benchmark (%)	1.00	-0.29	29.36	-8.78	3.36
MCB-PAAF (%)	-9.79	-3.58	26.16	-11.56	0.64

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

MUFAP's Recommended Format.

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

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

May 31, 2024 **NAV - PKR 186.4458**

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: 3.09%]
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 6.77% during the month against benchmark return of 5.08% at end of month.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	12.7%	11.8%
Stock / Equities	86.7%	86.5%
Others including receivables	0.6%	1.7%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	83.91%	79.70%
Month to Date Return	6.77%	5.08%
180 Days Return	25.98%	23.64%
365 Days Return	81.99%	79.83%
Since inception	104.19%	90.93%

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)	186.4458
Net Assets (PKR M)	392
YTD Total expense ratio with government levy** (Annualized)	4.16%
YTD Total expense ratio without government levy (Annualized)	3.69%
MTD Total expense ratio with government levy (Annualized)	4.93%
MTD Total expense ratio without government levy (Annualized)	4.36%

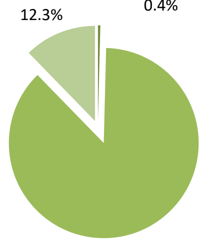
** This includes 0.47% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	98,983	868,472

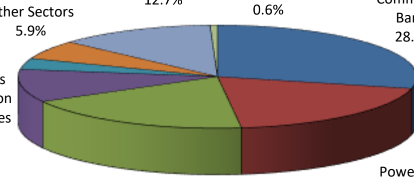
Top 10 Holdings (%age of Total Assets)		
Engro Fertilizer Limited	Equity	9.5%
Fauji Fertilizer Company Limited	Equity	9.3%
Habib Metropolitan Bank Limited	Equity	8.6%
Hub Power Company Limited	Equity	6.6%
Nishat Chunian Power Limited	Equity	6.0%
Meezan Bank Limited	Equity	5.6%
Bank AlFalah Limited	Equity	5.6%
Bestway Cement Limited	Equity	5.5%
Pioneer Cement Limited	Equity	4.8%
Lalpir Power Limited	Equity	4.5%

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

Pakistan Capital Market Fund

May 31, 2024 **NAV - PKR 17.75**

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: 3.09%)
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 7.90% in May 2024 against its benchmark return of 5.78%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	30.1%	30.8%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.1%	67.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.8%	2.0%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	17.75
Net Assets (PKR M)	515
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.55%
MTD Total expense ratio without government levy (Auunalized)	4.02%
YTD Total expense ratio with government levy* (Annualized)	4.90%
YTD Total expense ratio without government levy (Annualized)	4.35%

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

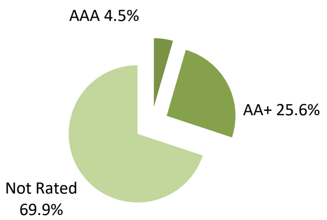
Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	127,812	1,136,815

Performance Information	PCM	Benchmark
Year to Date Return	67.14%	67.80%
Month to Date Return	7.90%	5.78%
180 Days Return	16.16%	20.63%
365 Days Return	67.90%	69.30%
Since inception	1225.62%	1118.81%

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

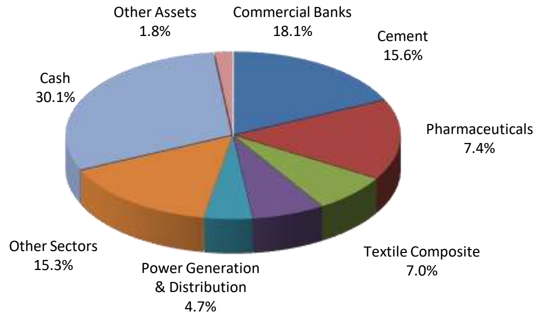
	2019	2020	2021	2022	2023
Benchmark (%)	-13.84	2.25	31.10	-7.53	4.47
PCM (%)	-9.41	4.86	23.14	-11.25	3.47

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	8.4%
Bank AlFalah Limited	Equity	5.2%
Interloop Limited	Equity	4.3%
Meezan Bank Limited	Equity	4.1%
Mughal Iron & Steel Industries Limited	Equity	3.3%
Systems Limited	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.1%
Hub Power Company Limited	Equity	3.1%
Maple Leaf Cement Factory Limited	Equity	3.0%
Fauji Cement Company Limited	Equity	3.0%

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

May 31, 2024 **NAV - PKR 157.3066**

MCB FUNDS
Investments for Life

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 :3.09%]
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 9.31% during the month. Sector Exposure in textiles and banks increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Stocks / Equities	92.2%	91.7%
Cash	3.1%	5.8%
T-Bills	0.0%	0.0%
Others including receivables	4.7%	2.5%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	157.3066	
Net Assets (PKR M)	6,599	
Price to Earning (x)*	4.1	4.6
Dividend Yield (%)	9.2	11.8
No. of Holdings	48	100
Weighted. Avg Mkt Cap (PKR Bn)	125.3	176.2
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.35%	
Standard Deviation	1.08	1.21
MTD Total expense ratio with government levy (Annualized)		4.69%
MTD Total expense ratio without government levy (Annualized)		4.12%
YTD Total expense ratio with government levy** (Annualized)		4.76%
YTD Total expense ratio without government levy (Annualized)		4.21%

*prospective earnings

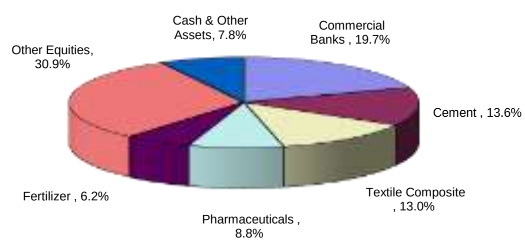
**This includes 0.54% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,754,616	28,256,733

Top 10 Equity Holdings (%age of Total Assets)	
Interloop Limited	6.6%
Lucky Cement Limited	6.2%
Fauji Fertilizer Company Limited	5.6%
Systems Limited	5.6%
Bank AlFalah Limited	5.4%
Habib Bank Limited	3.5%
Maple Leaf Cement Factory Limited	3.1%
Meezan Bank Limited	3.1%
Shifa International Hospitals	3.0%
Habib Metropolitan Bank Limited	2.9%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	86.67%	83.05%
Month to Date Return	9.31%	6.72%
180 Days Return	18.87%	23.00%
365 Days Return	89.66%	84.05%
Since Inception	5139.58%	3951.80%

"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
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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DISCLAIMER

Pakistan Pension Fund

May 31, 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 : 1.30%
PPF- Money Market	Actual rate of Management Fee : 1.15%
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 9.33%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 18.87% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 21.27% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Lucky Cement Limited	7.5%
Systems Limited	6.2%
Bank AlFalah Limited	6.0%
Interloop Limited	5.2%
Fauji Fertilizer Company Limited	4.4%
Meezan Bank Limited	4.1%
Hub Power Company Limited	4.0%
Habib Metropolitan Bank Limited	4.0%
Maple Leaf Cement Factory Limited	3.7%
Habib Bank Limited	3.6%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	89.28%	22.74%	22.48%
Month to Date Return (%)	9.33%	18.87%	21.27%
Since inception (%)	831.06%	9.87%	9.09%
Net Assets (PKR M)	1,126.42	1,648.96	1,746.13
NAV (Rs. Per unit)	931.25	491.91	436.26
MTD Total expense ratio with government levy (Annualized)	1.14%	1.79%	1.53%
MTD Total expense ratio without government levy (Annualized)	0.98%	1.56%	1.33%
YTD Total expense ratio with government levy (Annualized)	2.50%*	1.70%**	1.14%***
YTD Total expense ratio without government levy (Annualized)	2.19%	1.48%	0.98%

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

** This includes 0.22% 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)	May-24	Apr-24
Cash	13.6%	9.0%
T-Bills	84.4%	89.4%
Others including receivables	2.0%	1.6%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	May-24	Apr-24
Cash	0.4%	1.8%
PIBs	40.9%	33.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	3.2%	4.8%
T-Bills	52.9%	57.5%
Others including receivables	2.6%	2.2%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	May-24	Apr-24
Cash	1.5%	2.8%
Commercial Banks	20.9%	20.3%
Cement	17.5%	19.2%
Textile Composite	11.1%	8.9%
Pharmaceuticals	9.4%	7.1%
Power Generation & Distribution	6.9%	7.4%
Other Equity Sectors	31.8%	33.4%
Others including receivables	0.9%	0.9%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

May 31, 2024

MCB FUNDS
Investments for Life

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 19.89% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	May-24	Apr-24
Cash	57.0%	55.8%
T-Bills	42.1%	43.3%
Others including receivables	0.9%	0.9%

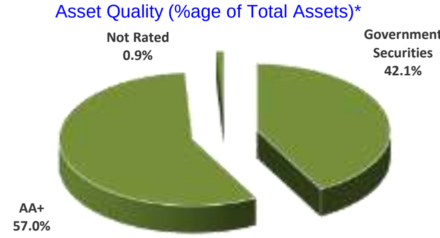
Performance Information & Net Assets	KPKPF-MM**
Year to Date Return (%)	20.01%
Month to Date Return (%)	19.89%
Since inception (%)	20.01%
Net Assets (PKR M)	41.75
NAV (Rs. Per unit)	109.3198
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.11%
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	
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)*



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.

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