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 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 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 DCF Fixed Return Plan III	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 Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan 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 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

June 30, 2024

PERSPECTIVE

Economy Review & Outlook

The federal government presented an ambitious Budget for FY25 setting a challenging target of around 40% growth in tax revenue to PKR 13.0 trillion. While the Budget has shied away from any major reforms, the government took some initial steps to bring exporters under normal tax regime and increase taxes on real estate. It also resisted the temptation for populist measures with no relief to the general public. The tough Budget is seen as a step towards a new Extended Fund Facility (EFF) from the IMF.

In May 2024, foreign companies repatriated a record-high profit and dividend of USD 918 million, clearing a backlog from the past two years and helping to restore international investors' confidence. Despite this massive payment the currency remained stable with USD/PKR closing the fiscal year at 278.3 appreciating by 2.7% in FY24. The country's exports during June 2024 decreased by 10.9% month on month (MoM) to USD 2.53 billion, while imports remained flat at USD 4.92 billion, worsening the trade deficit by 15.1% to USD 2.39 billion. For the fiscal year ending June 2024, trade deficit witnessed a contraction of 12.3%, mainly contributed by 10.5% increase in exports to USD 30.6 billion.

CPI based inflation for June 2024 clocked at 12.6% compared to 11.8% witnessed in May 2024. The slight uptick in inflation was due to the base effect. On a month on month basis inflation increased by 0.5% due to seasonal increase in perishable food prices due to Eid al-Adha. The core inflation also remained on a declining trajectory, clocking at 14.1% (24 months low) compared to 14.2% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. As the real interest rate remain significantly positive we foresee further interest cuts, expecting policy rate to decline around 14-15% by June 25. On the fiscal side, FBR tax collection increased by 29.6% in FY24 to PKR 9,285 billion, missing the target by a modest PKR 130 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 87basis points (bps) while longer tenor yields declined by 5bps during the month. The yields eased off as SBP reduced the policy rate by 150bps to 20.5% compared to market expectation of a 100bps decline in interest rates. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

SBP conducted the Treasury bill auction on June 27, 2024. The auction had a total maturity of PKR 301 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 91.1 billion in 3 months, PKR 418.0 billion in 6 months and PKR 187.4 billion in 12 months' tenors at a cut-off yield of 20.15%, 19.96% and 18.54% respectively. The cutoff declined by an average of 115bps from last month auction due to larger than expected interest rate cut. The auction for fixed coupon PIB bonds was held on June 25, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 116.0 billion in 3 Years, PKR 1.5 billion in 5 Years and PKR 13.9 billion in 10 years at a cut off rates of 16.60%, 15.45% and 14.25%, 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 after the expected entry into the IMF program provides ample room for the SBP to continue 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 bullish momentum continued at local bourse with benchmark KSE-100 index reaching a new all-time high with a month end close of 78,445 points, marking an increase of 3.4% or 2,566 points MoM. This brings cumulative return for fiscal year 2024 to staggering 89% YoY (94% YoY in USD), making KSE-100 the world's best performing market in FY24.

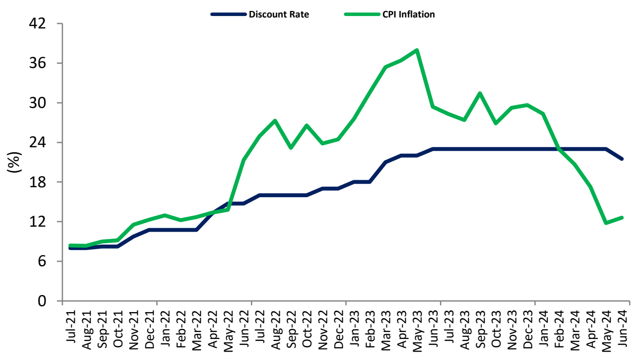
The market experienced severe pressure at the start of the month, with the index correcting by 3,288 points in anticipation of a significant hike in capital gains tax (CGT) and stringent budgetary measures. However, following the budget announcement, a relief rally occurred as the CGT remained unchanged, contrary to earlier rumors. In addition, the start of monetary easing cycle with 150bps cut by SBP further boosted investor confidence. Furthermore, the Government of Pakistan allowed the repatriation of approximately USD 918 million worth of dividends, which was positively received by market participants.

The market activity dampened in June 2024, with the average traded volume decreased by 28.3% MoM and the average value traded declined by 20.1% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 1.8 million, while on the local front, major buying was seen from Companies and Insurance with a net inflow of USD 13.3mn and USD 6.0mn, respectively. Major net selling was witnessed from Individuals, Banks, and Brokers with a cumulative net outflow of USD 30.9mn.

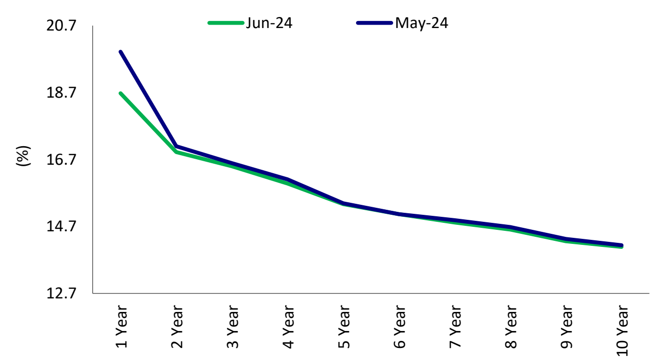
In terms of sectors, the Banking, Fertilizer, and Power sectors made substantial positive contributions in June 24, adding 1,516, 611 and 591 points to the index, respectively. Attractive dividend yield and improvement in macros garnered investors' interest in Banking & Fertilizer sector. While Power sector came into limelight on the back of HUBC's announcement to enter in JV to start EV manufacturing in Pakistan. On the flipside, Technology and Textile sector contributed negative 279 and 121 points into the index performance, respectively.

In the short-term investors will closely watch progress towards a Staff-Level Agreement (SLA) with the IMF for an EFF. Additionally, the market's direction will also be influenced by the SBP's monetary policy stance, in the upcoming monetary policy. We reiterate our strong stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.7x and an appealing dividend yield of 11.2%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

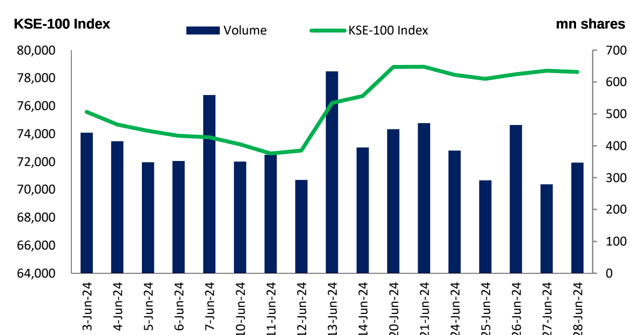
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2024



MCB Cash Management Optimizer

June 30, 2024 **NAV - PKR 102.0403**

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 : 0.78%]
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 20.40% during the month against benchmark of 19.73%. Allocation in cash increased. WAM of the fund was 60 days at month end.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	63.6%	10.9%
GOP Ijarah Sukuk	7.7%	9.3%
T-Bills	28.3%	79.5%
Others including receivables	0.4%	0.3%
PIBs	0.0%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	102.0403
Net Assets (PKR M)	46,798
Weighted average time to maturity (Days)	60
Sharpe Ratio*	0.01
Correlation**	30.01%
Standard Deviation	0.03
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)	1.42%
YTD Total expense ratio without government levy (Annualized)	1.25%

*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
	8,664,716	165,126,756

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	22.15%	20.90%
Month to Date Return (Annualized)	20.40%	19.73%
180 Days Return (Annualized)	20.58%	20.36%
365 Days Return (Annualized)	22.15%	20.90%
Since inception (CAGR)*	10.39%	8.98%
Average Annual Return (Geometric Mean)	9.93%	

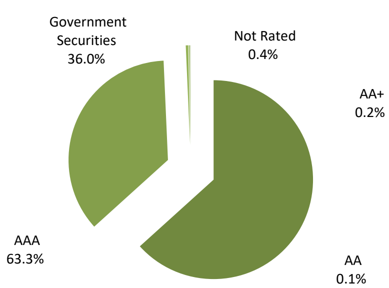
*Adjustment of accumulated WWF since Oct 1, 2009

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

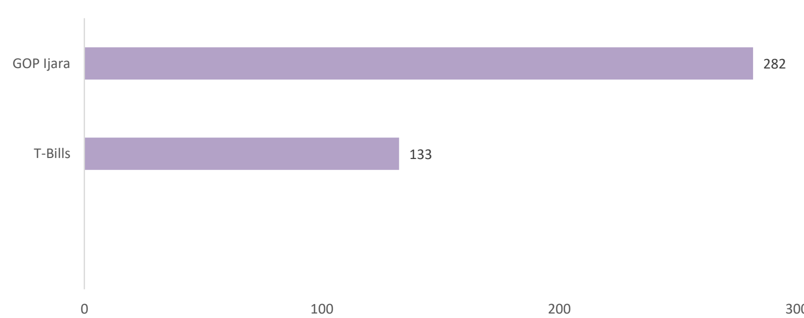
Annualized	2019	2020	2021	2022	2023
Benchmark (%)	8.79	11.60	6.71	9.28	17.01
MCB CMOP (%)	8.88	12.71	6.98	10.83	17.35

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:

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

DISCLAIMER

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

Pakistan Cash Management Fund

June 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:0.90%)
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 19.74% during the month against benchmark of 19.73%. WAM of the fund was 47 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)	Jun-24	May-24
Cash	58.8%	5.9%
T-Bills	37.5%	87.4%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	0.0%	1.9%
Others Including Receivables	0.3%	0.4%
GOP Ijara Sukuk *	3.4%	4.4%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 3.2% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	26,970
Weighted average time to maturity (Days)	47
Sharpe Ratio*	(0.01)
Correlation**	22.23%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.27%
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

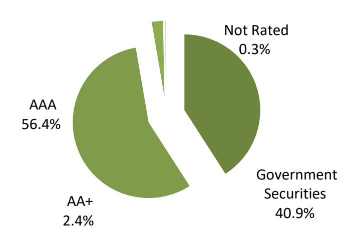
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,628,565	74,306,625

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	21.92%	20.90%
Month to Date Return (Annualized)	19.74%	19.73%
180 Days Return (Annualized)	20.48%	20.36%
365 Days Return (Annualized)	21.92%	20.90%
Since inception (CAGR)	10.40%	10.77%
Average Annual Return (Geometric Mean)	9.92%	

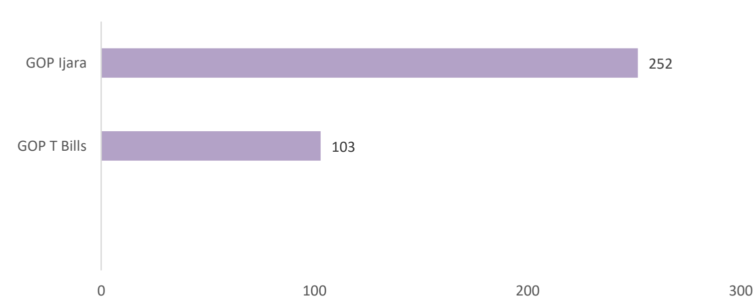
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

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

June 30, 2024 **NAV - PKR 109.0852**

MCB FUNDS
Investments for Life

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 19.23% against its benchmark return of 20.57%. Allocations in cash was increased. WAM of the fund was 2.6 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)	19.90%	24.53%
Month to Date Return (Annualized)	19.23%	20.57%
180 Days Return (Annualized)	17.70%	22.43%
365 Days Return (Annualized)	19.90%	24.53%
Since inception (CAGR) **	10.23%	11.59%
Average Annual Return (Geometric Mean)	9.94%	

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)	Jun-24	May-24
Cash	8.1%	1.5%
TFCs/Sukuks	2.9%	3.4%
Government Backed / Guaranteed Securities	2.0%	2.3%
GOP Ijara Sukuk	10.6%	12.6%
PIBS	20.7%	26.6%
T-Bills	42.3%	39.9%
Spread Transactions	0.0%	0.0%
Others including receivables	13.4%	13.7%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.6%
Meezan Bank Limited (16-Dec-21)	0.6%
Samba Bank Limited (01-Mar-21)	0.3%
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)	109.0852
Net Assets (PKR M)	16,312
Weighted average time to maturity (years)	2.6
Sharpe Ratio*	0.01
Correlation**	11.91%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.25%
MTD Total expense ratio without government levy (Annualized)	1.97%
YTD Total expense ratio with government levy*** (Annualized)	2.54%
YTD Total expense ratio without government levy (Annualized)	2.25%

*Against 12M PKRV **as against benchmark

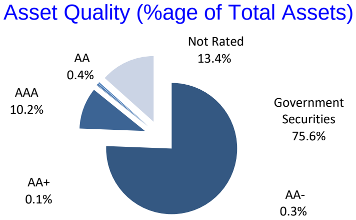
***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,233,558	56,989,594

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Pakistan Income Fund

June 30, 2024 **NAV - PKR 54.9452**

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 21.32% against its benchmark return of 20.57%. WAM of the fund was 3.6 years. Exposure in PIBs decreased during the month.

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

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (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: 0.96%]
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)	21.50%	24.53%
Month to Date Return (Annualized)	21.32%	20.57%
180 Days Return (Annualized)	19.33%	22.43%
365 Days Return (Annualized)	21.50%	24.53%
Since inception (CAGR)	10.25%	10.25%
Average Annual Return (Geometric Mean)	9.97%	

"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)	Jun-24	May-24
Cash	5.2%	2.8%
TFCs/Sukuks	15.5%	11.3%
T-Bills	19.3%	37.7%
Commercial Papers	0.0%	0.0%
PIBs	35.0%	35.7%
Others including receivables	11.8%	2.8%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	13.2%	9.7%
Spread Transactions	0.0%	0.0%

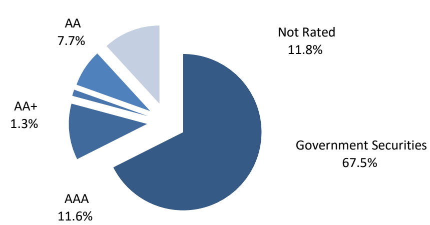
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.8%
The Bank of Punjab (23-Apr-18)	6.6%
Askari Bank Limited (17-Mar-20)	1.1%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	54.9452
Net Assets (PKR M)	1,899
Weighted average time to maturity (years)	3.6
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.58%
MTD Total expense ratio with government levy (Annualized)	1.79%
MTD Total expense ratio without government levy (Annualized)	1.58%
YTD Total expense ratio with government levy*** (Annualized)	2.19%
YTD Total expense ratio without government levy (Annualized)	1.97%

*** 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
433,072	12,777,172

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	17.10	17.10	17.10	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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DISCLAIMER

MCB Pakistan Sovereign Fund

June 30, 2024 **NAV - PKR 54.0600**

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: 1.10%)
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**

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	54.06
Net Assets (PKR M)	11,082
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	(0.00)
Correlation***	20.38%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	1.79%
MTD Total expense ratio without government levy (Annualized)	1.56%
YTD Total expense ratio with government levy** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.86%

*Against 12M PKRV

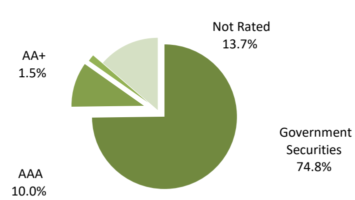
**This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
2,116,935	31,832,481

Asset Quality (%age of Total Assets)



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 19.21% as against its benchmark return of 20.37%. WAM of the fund was 2.7 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.

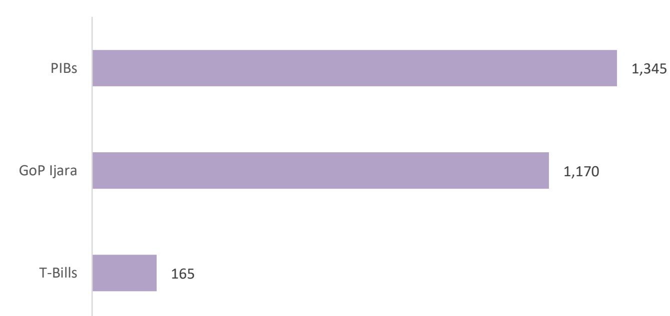
Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	11.5%	17.3%
T-Bills	17.3%	15.0%
PIBs	30.8%	29.8%
Others including Receivables	13.7%	4.0%
GOP Ijara sukuk	26.7%	33.9%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	20.98%	24.26%
Month to Date Return (Annualized)	19.21%	20.37%
365 Days Return (Annualized)	20.98%	24.26%
180 Days Return (Annualized)	17.42%	22.16%
Since inception (CAGR)	8.89%	9.92%
Average Annual Return (Geometric Mean)	8.16%	

"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

Asset-wise Maturity (No. of Days)



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DISCLAIMER

Pakistan Income Enhancement Fund

June 30, 2024 **NAV - PKR 54.9344**

MCB FUNDS
Investments for Life

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 18.97% against benchmark return of 19.96%. PIB allocation decreased during the month. 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	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)	20.39%	24.44%
Month to Date Return (Annualized)	18.97%	19.96%
180 Days Return (Annualized)	17.70%	21.96%
365 Days Return (Annualized)	20.39%	24.44%
Since inception (CAGR)	11.08%	12.03%
Average Annual Return (Geometric Mean)	10.43%	

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)	Jun-24	May-24
Others including receivables	24.0%	3.2%
PIBs	30.6%	34.4%
GOP Ijara Sukuk	27.7%	25.0%
T-Bills	15.1%	18.7%
TFCs / Sukuks	1.2%	1.1%
Cash	1.4%	17.6%
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)	0.4%
Askari Bank Limited (17-Mar-20)	0.3%

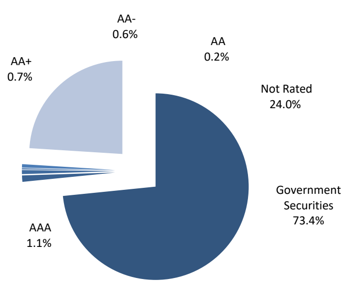
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	54.9344
Net Assets (PKR M)	5,899
Weighted average time to maturity (Years)	3.0
Sharpe Ratio**	0.03
Correlation*	16.81%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.85%
MTD Total expense ratio without government levy (Annualized)	1.61%
YTD Total expense ratio with government levy*** (Annualized)	2.09%
YTD Total expense ratio without government levy (Annualized)	1.86%

*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
	1,314,020	22,207,665

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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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)
June 30, 2024 NAV - PKR 100.2392

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 : 0.55%]
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 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 21.20% against benchmark return of 19.22%. WAM of the fund was 110 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVI
NAV per Unit (PKR)	100.2392
Net Assets (PKR M)	6,019
Weighted average time to maturity (Days)	110
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

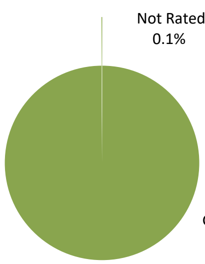
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,281,540	15,299,221

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	20.63%	20.65%
Month to Date Return (Annualized)	21.20%	19.22%
180 Days Return (Annualized)	19.70%	20.39%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.63%	20.65%

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 XVII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2024 **NAV - PKR 100.2074**

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	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 : 0.77%]
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 20.57% against benchmark return of 19.22%. WAM of the fund was 123 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVII
NAV per Unit (PKR)	100.2074
Net Assets (PKR M)	1,044
Weighted average time to maturity (Days)	123
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

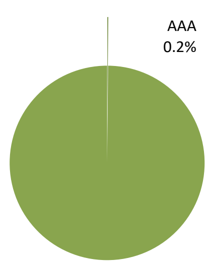
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	219,814	2,636,469

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	19.48%	20.57%
Month to Date Return (Annualized)	20.57%	19.22%
180 Days Return (Annualized)	19.38%	20.39%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.48%	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 XVIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2024 NAV - PKR 100.2124

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 : 0.83%]
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 21.95% against benchmark return of 19.22%. WAM of the fund was 166 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	100.2124
Net Assets (PKR M)	3,766
Weighted average time to maturity (Days)	166
MTD Total expense ratio with government levy (Annualized)	1.42%
MTD Total expense ratio without government levy (Annualized)	1.23%
YTD Total expense ratio with government levy*** (Annualized)	1.40%
YTD Total expense ratio without government levy (Annualized)	1.22%

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

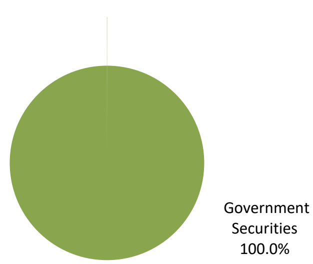
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	800,631	7,524,410

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	18.96%	20.43%
Month to Date Return (Annualized)	21.95%	19.22%
180 Days Return (Annualized)	19.22%	20.39%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.96%	20.43%

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)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan XIX
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
June 30, 2024 NAV - PKR 100.2327

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	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 23.68% against benchmark return of 19.22%. WAM of the fund was 194 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	100.2327
Net Assets (PKR M)	3,195
Weighted average time to maturity (Days)	194
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

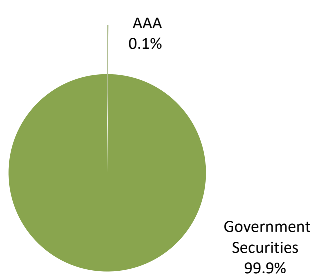
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	19.25%	20.27%
Month to Date Return (Annualized)	23.68%	19.22%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.25%	20.27%

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

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

MCB DCF Fixed Return Plan I

June 30, 2024 **NAV - PKR 100.2094**

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 : 0.59%]
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 20.66% against benchmark return of 19.22%. WAM of the fund was 122 days at month end.

Fund Facts / Technical Information	MCBDCFFRPI
NAV per Unit (PKR)	100.2094
Net Assets (PKR M)	1,254
Weighted average time to maturity (Days)	122
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)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.97%

*** 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
	264,503	626,456

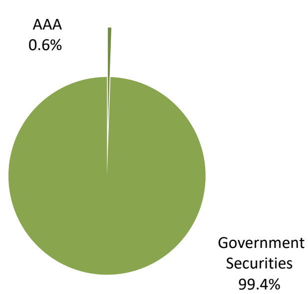
Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	0.6%	0.6%
T-Bills	99.4%	99.4%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRPI	Benchmark
Year to Date Return (Annualized)	20.63%	19.83%
Month to Date Return (Annualized)	20.66%	19.22%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.63%	19.83%

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 II

June 30, 2024 **NAV - PKR 100.2126**

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 : 0.48%]
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 20.80% against benchmark return of 19.22%. WAM of the fund was 121 days at month end.

Fund Facts / Technical Information	MCBDCFFRPII
NAV per Unit (PKR)	100.2126
Net Assets (PKR M)	1,420
Weighted average time to maturity (Days)	121
MTD Total expense ratio with government levy (Annualized)	1.02%
MTD Total expense ratio without government levy (Annualized)	0.88%
YTD Total expense ratio with government levy*** (Annualized)	1.02%
YTD Total expense ratio without government levy (Annualized)	0.88%

*** 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
	307,098	401,225

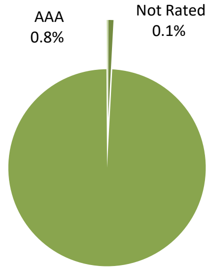
Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	0.8%	0.5%
T-Bills	99.1%	99.4%
Others including receivables	0.1%	0.1%

Performance Information (%)	MCBDCFFRPII	Benchmark
Year to Date Return (Annualized)	21.69%	19.38%
Month to Date Return (Annualized)	20.80%	19.22%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.69%	19.38%

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 III

June 30, 2024 **NAV - PKR 100.1671**

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	25-Jun-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 : 0.00%]
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 one (21) 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	July 11, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan III (MCB DCFFRP III) 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 23.84% against benchmark return of 18.82%. WAM of the fund was 10 days from the date of inception.

Fund Facts / Technical Information	MCBDCFFRPIII
NAV per Unit (PKR)	100.1671
Net Assets (PKR M)	2,007
Weighted average time to maturity (Days)	10
MTD Total expense ratio with government levy (Annualized)	0.14%
MTD Total expense ratio without government levy (Annualized)	0.06%
YTD Total expense ratio with government levy*** (Annualized)	0.14%
YTD Total expense ratio without government levy (Annualized)	0.06%

*** This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

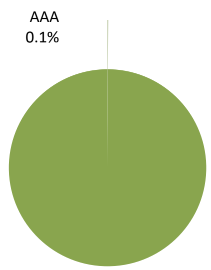
Asset Allocation (%age of Total Assets)	Jun-24
Cash	0.1%
T-Bills	99.9%
Others including receivables	0.0%

Performance Information (%)	MCBDCFFRPIII	Benchmark
Year to Date Return (Annualized)	23.84%	18.82%
Month to Date Return (Annualized)	23.84%	18.82%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	23.84%	18.82%

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 Asset Allocation Fund

June 30, 2024 **NAV - PKR 119.7708**

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:3.13%)
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 dateof 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 3.5% against its benchmark return of 3.18%.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	12.4%	14.9%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.2%	83.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	2.4%	1.5%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	119.7708
Net Assets (PKR M)	672
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.51%
MTD Total expense ratio with government levy (Annualized)	4.66%
MTD Total expense ratio without government levy (Annualized)	4.10%
YTD Total expense ratio with government levy** (Annualized)	4.89%
YTD Total expense ratio without government levy (Annualized)	4.33%

*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	7.2%
Bank AlFalah Limited	Equity	6.1%
Habib Bank Limited	Equity	4.8%
Fauji Fertilizer Company Limited	Equity	4.6%
Meezan Bank Limited	Equity	3.7%
Maple Leaf Cement Factory Limited	Equity	3.6%
Habib Metropolitan Bank Limited	Equity	3.5%
Interloop Limited	Equity	3.5%
Systems Limited	Equity	3.2%
United Bank Limited	Equity	3.2%

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	142,818	1,709,942

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	82.79%	76.74%
Month to Date Return	3.50%	3.18%
180 Days Return	19.20%	20.41%
365 Days Return	82.79%	76.74%
Since inception*	222.05%	

*Adjustment of accumulated WWF since July 1, 2008

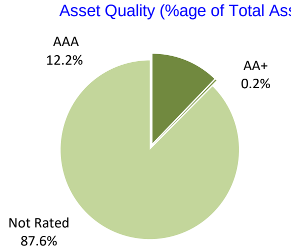
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

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

Sector Allocation (%age of Total Assets)

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

MUFAP's Recommended Format.

Disclosure:

Investment in listed equity securities of MCB-PAAF exceeded its statutory limit of 90% and was at 91.06% of total net assets of MCB-PAAF on June 30, 2024. This non-compliance occurred due to decrease in total net assets.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

June 30, 2024 **NAV - PKR 173.1845**

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: 3.13%]
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 5.90% during the month against benchmark return of 3.65% at end of month.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	15.5%	12.7%
Stock / Equities	81.6%	86.7%
Others including receivables	2.9%	0.6%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	94.75%	86.26%
Month to Date Return	5.90%	3.65%
180 Days Return	29.26%	22.49%
365 Days Return	94.75%	86.26%
Since inception	116.24%	97.90%

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)	173.1845
Net Assets (PKR M)	287
YTD Total expense ratio with government levy** (Annualized)	4.25%
YTD Total expense ratio without government levy (Annualized)	3.77%
MTD Total expense ratio with government levy (Annualized)	5.22%
MTD Total expense ratio without government levy (Annualized)	4.59%

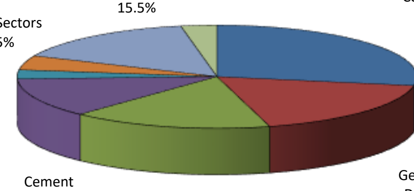
** This includes 0.48% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	71,667	940,138

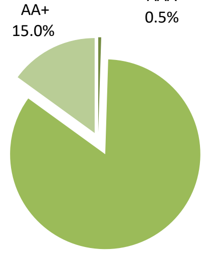
Top 10 Holdings (%age of Total Assets)		
Habib Metropolitan Bank Limited	Equity	10.1%
Fauji Fertilizer Company Limited	Equity	9.0%
Engro Fertilizer Limited	Equity	7.2%
Bestway Cement Limited	Equity	7.1%
Nishat Chunian Power Limited	Equity	6.3%
Bank AlFalah Limited	Equity	5.8%
Pioneer Cement Limited	Equity	5.2%
Meezan Bank Limited	Equity	4.7%
Lalpir Power Limited	Equity	4.7%
Hub Power Company Limited	Equity	4.6%

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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DISCLAIMER

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

Pakistan Capital Market Fund

June 30, 2024 **NAV - PKR 17.11**

MCB FUNDS
Investments for Life

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: 3.13%)
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 2.63% in June 2024 against its benchmark return of 3.08%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	29.4%	30.1%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	68.2%	68.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.4%	1.8%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	17.11
Net Assets (PKR M)	520
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.62%
MTD Total expense ratio without government levy (Auunalized)	4.07%
YTD Total expense ratio with government levy* (Annualized)	4.88%
YTD Total expense ratio without government levy (Annualized)	4.32%

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

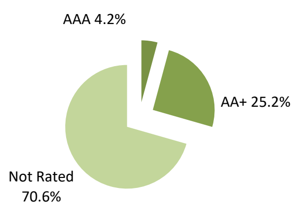
Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	109,625	1,246,440

Performance Information	PCM	Benchmark
Year to Date Return	71.54%	72.96%
Month to Date Return	2.63%	3.08%
180 Days Return	16.85%	19.76%
365 Days Return	71.54%	72.96%
Since inception	1260.51%	1156.29%

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

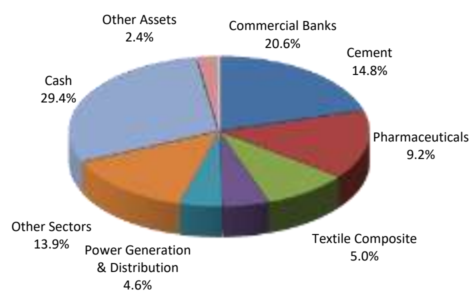
	2019	2020	2021	2022	2023
Benchmark (%)	-13.84	2.25	31.10	-7.53	4.47
PCM (%)	-9.41	4.86	23.14	-11.25	3.47

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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

Top 10 Holdings (%age of Total Assets)		
Lucky Cement Limited	Equity	7.7%
Bank AlFalah Limited	Equity	5.6%
Habib Bank Limited	Equity	4.7%
Meezan Bank Limited	Equity	3.8%
Habib Metropolitan Bank Limited	Equity	3.4%
Hub Power Company Limited	Equity	3.1%
Maple Leaf Cement Factory Limited	Equity	3.0%
Fauji Cement Company Limited	Equity	2.9%
Systems Limited	Equity	2.9%
Interloop Limited	Equity	2.5%

MUFAP's Recommended Format.

Disclosure:

Investment in listed equity securities of PCM exceeded its statutory limit of 70% and was at 70.21% of total net assets of PCM on June 30, 2024. This non-compliance occurred due to price appreciation.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MCB Pakistan Stock Market Fund

June 30, 2024 **NAV - PKR 150.9441**

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 :3.13%]
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 2.40% during the month. Sector Exposure in fertilizers and banks increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Stocks / Equities	94.5%	92.2%
Cash	4.3%	3.1%
T-Bills	0.0%	0.0%
Others including receivables	1.2%	4.7%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	150.9441	
Net Assets (PKR M)	7,216	
Price to Earning (x)*	3.9	4.7
Dividend Yield (%)	8.9	11.2
No. of Holdings	51	100
Weighted. Avg Mkt Cap (PKR Bn)	126.6	182.6
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.36%	
Standard Deviation	1.08	1.21
MTD Total expense ratio with government levy (Annualized)		4.69%
MTD Total expense ratio without government levy (Annualized)		4.11%
YTD Total expense ratio with government levy** (Annualized)		4.75%
YTD Total expense ratio without government levy (Annualized)		4.20%

*prospective earnings

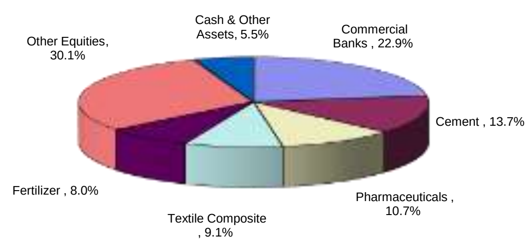
**This includes 0.55% representing government levy Sindh Workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,483,645	29,740,377

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	5.9%
Habib Bank Limited	5.6%
Systems Limited	5.5%
Lucky Cement Limited	5.0%
Fauji Fertilizer Company Limited	4.9%
Meezan Bank Limited	4.1%
Habib Metropolitan Bank Limited	3.7%
Interloop Limited	3.5%
Pioneer Cement Limited	3.4%
Maple Leaf Cement Factory Limited	3.4%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	91.15%	89.24%
Month to Date Return	2.40%	3.38%
180 Days Return	18.14%	21.90%
365 Days Return	91.15%	89.24%
Since Inception	5265.25%	4088.85%

"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

MUFAP's Recommended Format.

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Pakistan Pension Fund

June 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 : 0.89%
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 2.99%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 20.41% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 20.61% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
Lucky Cement Limited	5.9%
Habib Bank Limited	4.6%
Bank AlFalah Limited	4.6%
Systems Limited	4.6%
Fauji Fertilizer Company Limited	4.2%
Meezan Bank Limited	3.4%
Habib Metropolitan Bank Limited	3.3%
Fauji Cement Company Limited	3.0%
Maple Leaf Cement Factory Limited	2.9%
Hub Power Company Limited	2.5%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	94.95%	22.96%	22.73%
Month to Date Return (%)	2.99%	20.41%	20.61%
Since inception (%)	858.94%	9.93%	9.15%
Net Assets (PKR M)	1,495.55	1,571.18	1,906.31
NAV (Rs. Per unit)	959.13	500.14	443.63
MTD Total expense ratio with government levy (Annualized)	2.15%	1.80%	1.52%
MTD Total expense ratio without government levy (Annualized)	1.88%	1.57%	1.32%
YTD Total expense ratio with government levy (Annualized)	2.47%*	1.71%**	1.17%***
YTD Total expense ratio without government levy (Annualized)	2.16%	1.49%	1.01%

*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)	Jun-24	May-24
Cash	51.3%	13.6%
T-Bills	47.5%	84.4%
Others including receivables	1.2%	2.0%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jun-24	May-24
Cash	4.0%	0.4%
PIBs	42.7%	40.9%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	3.3%	3.2%
T-Bills	47.6%	52.9%
Others including receivables	2.4%	2.6%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Jun-24	May-24
Cash	18.1%	1.5%
Commercial Banks	19.6%	20.9%
Cement	14.3%	17.5%
Pharmaceuticals	9.5%	9.4%
Fertilizer	5.5%	4.4%
Power Generation & Distribution	5.5%	6.9%
Other Equity Sectors	27.2%	38.5%
Others including receivables	0.4%	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
Raza Inam, CFA	Head of Research

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

June 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	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a.
	Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a.
	Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a.
	Actual rate of management fees: 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 23.48% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Jun-24	May-24
Cash	49.3%	57.0%
T-Bills	49.8%	42.1%
Others including receivables	0.9%	0.9%

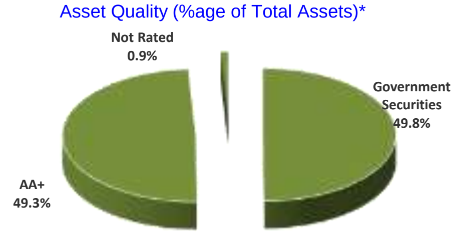
Performance Information & Net Assets	KPKPF-MM**
Year to Date Return (%)	20.75%
Month to Date Return (%)	23.48%
Since inception (%)	20.75%
Net Assets (PKR M)	42.56
NAV (Rs. Per unit)	111.4292
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (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.