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 Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan IV	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan V	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 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

July 31, 2024

PERSPECTIVE

Economy Review & Outlook

Building on the economic stability achieved under the 2023 Stand-by Arrangement (SBA), IMF staff and the Pakistani authorities have reached a staff-level agreement on a 37-month Extended Fund Facility Arrangement (EFF) of about USD 7.0 billion. This agreement is subject to approval by the IMF's Executive Board. The new IMF program comes on the heel of a tough Budget in which the government has set an ambitious target of around 40% growth in tax revenue to PKR 13.0 trillion. It also resisted the temptation for populist measures with no relief to the general public. The new IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources ensuring a sustainable external account.

In May and June 2024, foreign companies repatriated record-high profits and dividends of USD 1.3 billion, 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 month at 278.7. The country's exports during July 2024 decreased by 9.8% month on month (MoM) to USD 2.31 billion, while imports fell by 14.3% to USD 4.26 billion, improving the trade deficit by 19.1% to USD 1.95 billion.

CPI based inflation for July 2024 clocked at 11.1% compared to 12.6% witnessed in June 2024. This was the lowest reading in the last 33 months. The core inflation also remained on a declining trajectory, clocking at 13.8% (24 months low) compared to 14.1% 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 21.8% in 1MFY25 to PKR 660 billion, beating the target by a modest PKR 4 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 67 basis points (bps) while longer tenor yields declined by 13 bps during the month. The yields eased off as SBP reduced the policy rate by 100bps to 19.5% in the monetary policy held on 29 July 2024. The monetary policy Committee noted that June-24 inflation was better than expected and inflationary impact of Budget was broadly in line with expectation. In addition, the external account also continued to improve which along with significantly positive real interest rate warranted another rate cut.

SBP conducted the Treasury bill auction on July 24, 2024. The auction had a total maturity of PKR 123 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 89.7 billion in 3 months, PKR 205.6 billion in 6 months and PKR 137.4 billion in 12 months' tenors at a cut-off yield of 19.49%, 19.29% and 18.24% respectively. The cutoff declined by an average of 55bps from last month auction due to interest rate cut. The auction for fixed coupon PIB bonds was held on July 31, 2024. The auction had a maturity of PKR 426 billion against a target of PKR 125 billion. SBP accepted bids worth PKR 107.0 billion in 3 Years and PKR 33.7 billion in 5 years at a cut off rates of 16.25% and 15.30%, respectively.

Going forward, the stability in currency and favorable base effect 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

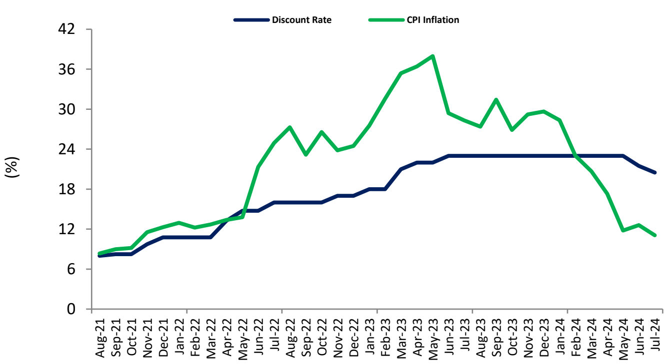
The benchmark KSE-100 index began the new fiscal year on a subdued note, declining by 0.7% or 557 points to close July 2024 at 77,886 points. The month initially saw a bullish trend driven by encouraging macroeconomic indicators with better than expected inflation number and a 13-year low CAD of USD 0.7 billion for FY24. Additionally, Pakistan's staff-level agreement with the IMF for a new program further fueled the rally, pushing the index to a new all-time high of 81,839 points mid-month (+4.3% from the June 2024 close). However, the momentum quickly faded due to rising political noise and SBP reducing interest rates lower than market expectations. This led to profit-taking by market participants, erasing all earlier gains.

The market activity slightly improved in July 24, with the average traded volume increased by 0.7% MoM and the average value traded augmented by 17% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 23.8mn, while on the local front, major buying was seen from Banks and Individuals with a net inflow of USD 5.2mn and USD 4.8mn, respectively. Major net selling was witnessed from Mutual Funds, Companies, and Brokers with a cumulative net outflow of USD 28.8mn.

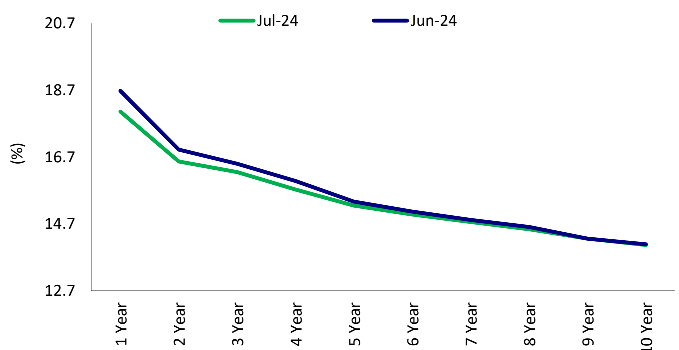
In terms of sectors, the Banking and Fertilizer sectors made substantial positive contributions in July 24, adding 520 and 326 points to the index, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. On the flipside, Power and Cement sector contributed negative 629 and 209 points into the index performance, respectively.

In the short term, investors will closely monitor the approval of the recently signed SLA by the IMF's executive board and the Government of Pakistan's progress on IMF-assigned targets under the EFF. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance following the recent 250 bps rate cut over the last two months. 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 11.0%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

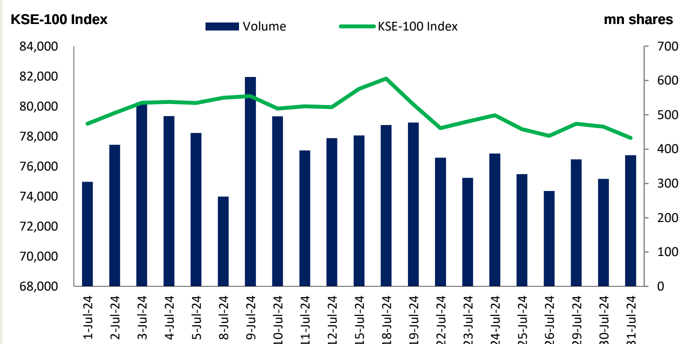
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During July 2024



MCB Cash Management Optimizer

July 31, 2024 **NAV - PKR 103.7597**

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 : 1.05%]
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 19.84% during the month against benchmark of 19.49%. Allocation in cash decreased. WAM of the fund was 82 days at month end.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	103.7597
Net Assets (PKR M)	58,995
Weighted average time to maturity (Days)	82
Sharpe Ratio*	0.01
Correlation**	30.51%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.37%
MTD Total expense ratio without government levy (Annualized)	1.13%
YTD Total expense ratio with government levy*** (Annualized)	1.37%
YTD Total expense ratio without government levy (Annualized)	1.13%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.24% 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)	Jul-24	Jun-24
Cash	11.8%	63.6%
GOP Ijarah Sukuk	6.2%	7.7%
T-Bills	78.0%	28.3%
Others including receivables	0.5%	0.4%
PIBs	0.5%	0.0%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	3.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	19.84%	19.49%
Month to Date Return (Annualized)	19.84%	19.49%
180 Days Return (Annualized)	20.52%	20.25%
365 Days Return (Annualized)	21.93%	20.71%
Since inception (CAGR)*	10.45%	9.05%
Average Annual Return (Geometric Mean)	10.15%	

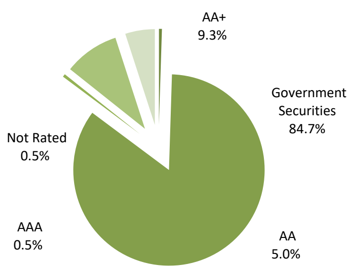
*Adjustment of accumulated WWF since Oct 1, 2009

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

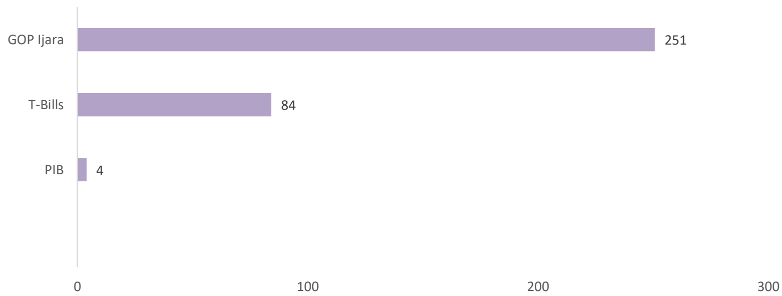
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.60	6.71	9.28	17.01	20.90
MCB CMOP (%)	12.71	6.98	10.83	17.35	22.15

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

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

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DISCLAIMER

Pakistan Cash Management Fund

July 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:1.14%)
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 19.42% during the month against benchmark of 19.49%. WAM of the fund was 82 days at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	4.9%	58.8%
T-Bills	72.5%	37.5%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	7.9%	0.0%
Short Term Sukuk	0.0%	0.0%
Others Including Receivables	7.6%	0.3%
GOP Ijara Sukuk *	7.1%	3.4%

*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 6.7% of Total Net Asset

Fund Facts / Technical Information	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	13,239
Weighted average time to maturity (Days)	82
Sharpe Ratio*	(0.01)
Correlation**	22.54%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.46%
MTD Total expense ratio without government levy (Annualized)	1.21%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.21%

*as against 12 month PKRV **as against Benchmark

***This includes 0.25% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	0

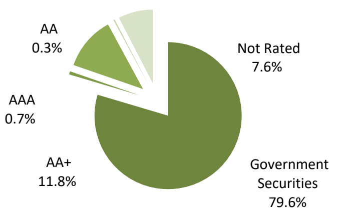
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	19.42%	19.49%
Month to Date Return (Annualized)	19.42%	19.49%
180 Days Return (Annualized)	20.34%	20.25%
365 Days Return (Annualized)	21.73%	20.71%
Since inception (CAGR)	10.45%	10.82%
Average Annual Return (Geometric Mean)	10.11%	

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

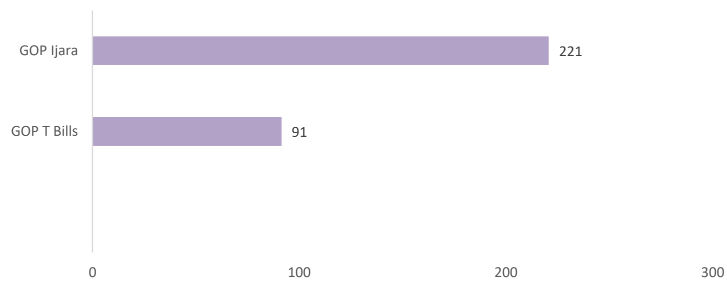
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.59	6.71	9.28	17.01	20.90
PCF(%)	12.02	6.98	10.87	17.36	21.92

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)



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DISCLAIMER

MCB DCF Income Fund

July 31, 2024 **NAV - PKR 110.9582**

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 20.22% against its benchmark return of 20.02%. 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. With effect from August 30, 2024, upto 2.0% 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)	20.22%	20.02%
Month to Date Return (Annualized)	20.22%	20.02%
180 Days Return (Annualized)	18.17%	22.15%
365 Days Return (Annualized)	19.84%	24.11%
Since inception (CAGR) **	10.29%	11.64%
Average Annual Return (Geometric Mean)	10.14%	

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
MCB-DCFIF (%)	11.69	6.66	9.02	15.46	19.90

**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)	Jul-24	Jun-24
Cash	12.1%	8.1%
TFCs/Sukuks	2.5%	2.9%
Government Backed / Guaranteed Securities	1.7%	2.0%
GOP Ijara Sukuk	10.0%	10.6%
PIBS	15.2%	20.7%
T-Bills	56.3%	42.3%
Spread Transactions	0.0%	0.0%
Others including receivables	2.2%	13.4%
Margin Trading	0.0%	0.0%

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sept-21)	1.4%
Meezan Bank Limited (16-Dec-21)	0.5%
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)	110.9582
Net Assets (PKR M)	16,554
Weighted average time to maturity (years)	2.6
Sharpe Ratio*	0.01
Correlation**	12.00%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	1.96%
MTD Total expense ratio without government levy (Annualized)	1.64%
YTD Total expense ratio with government levy*** (Annualized)	1.96%
YTD Total expense ratio without government levy (Annualized)	1.64%

*Against 12M PKRV **as against benchmark

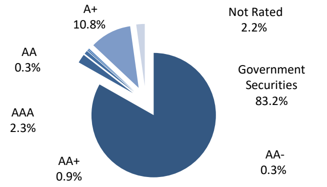
***This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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

Asset Quality (%age of Total Assets)



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

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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Pakistan Income Fund

July 31, 2024 **NAV - PKR 55.8611**

MCB FUNDS
Investments for Life

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 19.63% against its benchmark return of 20.02%. 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: 1.38%]
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)	19.63%	20.02%
Month to Date Return (Annualized)	19.63%	20.02%
180 Days Return (Annualized)	19.46%	22.15%
365 Days Return (Annualized)	21.25%	24.11%
Since inception (CAGR)	10.29%	10.30%
Average Annual Return (Geometric Mean)	10.11%	

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
PIF(%)	13.96	7.35	9.57	16.18	21.50

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	6.1%	5.2%
TFCs/Sukuks	15.4%	15.5%
T-Bills	24.4%	19.3%
Commercial Papers	0.0%	0.0%
PIBs	32.8%	35.0%
Others including receivables	3.4%	11.8%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	17.9%	13.2%
Spread Transactions	0.0%	0.0%

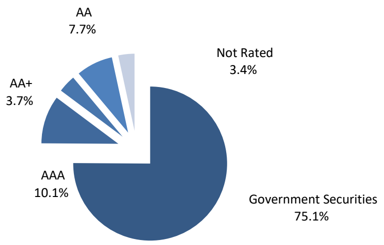
Top TFC/Sukuk Holdings (%age of Total Assets)	
Bank Al-Habib Limited (30-Sep-21)	7.7%
The Bank of Punjab (23-Apr-18)	6.6%
Askari Bank Limited (17-Mar-20)	1.1%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	55.8611
Net Assets (PKR M)	2,076
Weighted average time to maturity (years)	3.6
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.62%
MTD Total expense ratio with government levy (Annualized)	1.93%
MTD Total expense ratio without government levy (Annualized)	1.64%
YTD Total expense ratio with government levy*** (Annualized)	1.93%
YTD Total expense ratio without government levy (Annualized)	1.64%

*** This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee.
**as against benchmark.

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

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%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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MCB Pakistan Sovereign Fund

July 31, 2024 NAV - PKR 54.8900

MCB FUNDS
Investments for Life

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	01-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis
	(Actual rate of management fee: 1.45%)
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 19.41% as against its benchmark return of 19.74%. WAM of the fund was 2.4 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)	Jul-24	Jun-24
Cash	3.0%	11.5%
T-Bills	33.8%	17.3%
PIBs	30.6%	30.8%
Others including Receivables	3.1%	13.7%
GOP Ijara sukuk	29.5%	26.7%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	19.41%	19.74%
Month to Date Return (Annualized)	19.41%	19.74%
365 Days Return (Annualized)	21.04%	23.84%
180 Days Return (Annualized)	17.70%	21.87%
Since inception (CAGR)	8.94%	9.97%
Average Annual Return (Geometric Mean)	8.28%	

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	12.86	7.56	11.26	19.89	24.26
MCB-PSF (%)	16.39	5.67	9.79	15.48	20.98

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	54.89
Net Assets (PKR M)	12,761
Weighted average time to maturity (Years)	2.4
Sharpe Ratio*	(0.00)
Correlation***	20.41%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	1.85%
MTD Total expense ratio without government levy (Annualized)	1.55%
YTD Total expense ratio with government levy** (Annualized)	1.85%
YTD Total expense ratio without government levy (Annualized)	1.55%
*Against 12M PKRV	

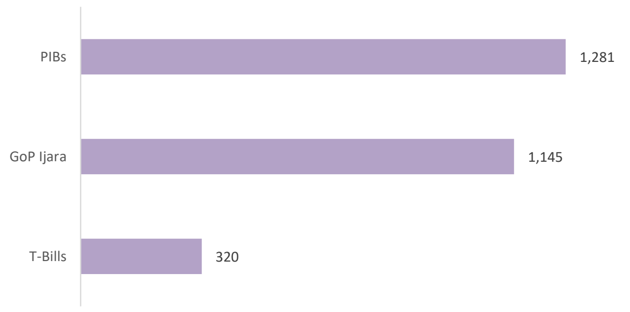
**This includes 0.3% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

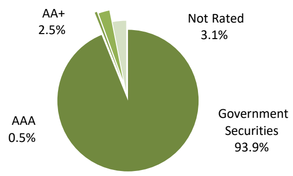
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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DISCLAIMER

Pakistan Income Enhancement Fund

July 31, 2024 **NAV - PKR 55.9826**

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 22.47% against benchmark return of 19.10%. PIB allocation decreased during the month. WAM of the fund was 3.1 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 : 1.53%].	
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)	22.47%	19.10%
Month to Date Return (Annualized)	22.47%	19.10%
180 Days Return (Annualized)	18.53%	21.48%
365 Days Return (Annualized)	20.74%	23.90%
Since inception (CAGR)	11.14%	12.03%
Average Annual Return (Geometric Mean)	10.73%	

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.08	8.08	11.88	20.47	24.44
PIEF (%)	14.45	7.32	10.42	17.24	20.39

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Others including receivables	1.9%	24.0%
PIBs	29.2%	30.6%
GOP Ijara Sukuk	33.6%	27.7%
T-Bills	30.9%	15.1%
TFCs / Sukuks	1.4%	1.2%
Cash	3.0%	1.4%
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%

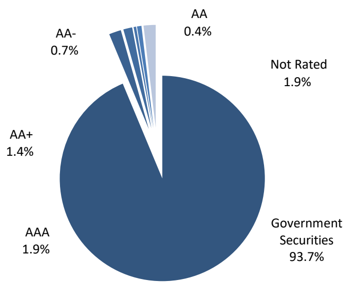
Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	55.9826
Net Assets (PKR M)	5,586
Weighted average time to maturity (Years)	3.1
Sharpe Ratio**	0.03
Correlation*	16.85%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.98%
MTD Total expense ratio without government levy (Annualized)	1.66%
YTD Total expense ratio with government levy*** (Annualized)	1.98%
YTD Total expense ratio without government levy (Annualized)	1.66%

*as against benchmark **as against 12 month PKRV

***This includes 0.3% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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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MCB Pakistan Fixed Return Plan XVI
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2024 **NAV - PKR 101.9415**

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-July-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 : 0.83%]
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 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 20.00% against benchmark return of 18.42%. WAM of the fund was 77 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVI
NAV per Unit (PKR)	101.9415
Net Assets (PKR M)	5,958
Weighted average time to maturity (Days)	77
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.89%
YTD Total expense ratio with government levy*** (Annualized)	1.09%
YTD Total expense ratio without government levy (Annualized)	0.89%

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

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

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	20.00%	18.42%
Month to Date Return (Annualized)	20.00%	18.42%
180 Days Return (Annualized)	19.88%	19.98%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.82%	20.41%

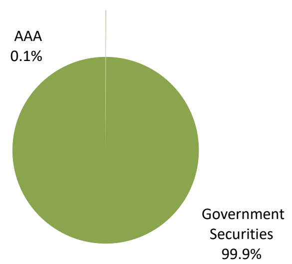
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.65
MCBPFRPXVI (%)	20.63

* From October 26, 2023 to June 30, 2024.

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)
July 31, 2024 **NAV - PKR 101.9372**

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-July-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 : 1.05%]
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 20.32% against benchmark return of 18.42%. WAM of the fund was 91 days at month end.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	0.6%	0.2%
T-Bills	99.4%	99.8%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCB PFRPXVII
NAV per Unit (PKR)	101.9372
Net Assets (PKR M)	984
Weighted average time to maturity (Days)	91
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.11%

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

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

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	20.32%	18.42%
Month to Date Return (Annualized)	20.32%	18.42%
180 Days Return (Annualized)	19.67%	19.98%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.83%	20.32%

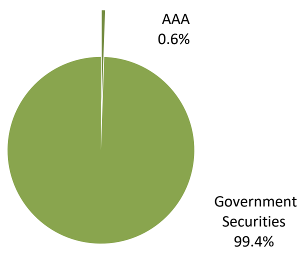
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.57
MCBPFRPXVII (%)	19.48

* From November 14, 2023 to June 30, 2024.

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

Asset Quality (%age of Total Assets)



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MCB Pakistan Fixed Return Plan XVIII
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2024 NAV - PKR 101.9408

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-July-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 : 1.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to 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 20.31% against benchmark return of 18.42%. WAM of the fund was 133 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	101.9408
Net Assets (PKR M)	3,831
Weighted average time to maturity (Days)	133
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.15%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.15%

*** This includes 0.25% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	20.31%	18.42%
Month to Date Return (Annualized)	20.31%	18.42%
180 Days Return (Annualized)	19.47%	19.98%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.39%	20.15%

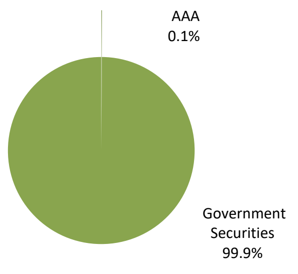
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.43
MCBPFRPXVIII(%)	18.96

* From December 26, 2023 to June 30, 2024.

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 XIX
(An Allocation Plan of MCB Pakistan Fixed Return Fund)
July 31, 2024 **NAV - PKR 102.0571**

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-July-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 : 0.22%]
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 21.43% against benchmark return of 18.42%. WAM of the fund was 161 days at month end.

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

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	102.0571
Net Assets (PKR M)	3,254
Weighted average time to maturity (Days)	161
MTD Total expense ratio with government levy (Annualized)	0.39%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.39%
YTD Total expense ratio without government levy (Annualized)	0.28%

*** This includes 0.12% 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)	21.43%	18.42%
Month to Date Return (Annualized)	21.43%	18.42%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.89%	19.93%

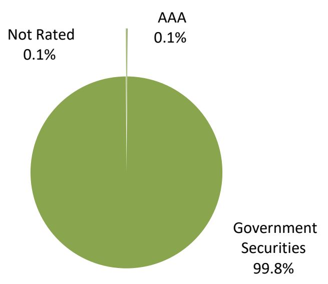
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.27
MCBPFRPXIX (%)	19.25

* From February 15, 2024 to June 30, 2024.

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 DCF Fixed Return Plan I

(An Allocation Plan of MCB DCF Fixed Return Fund)

July 31, 2024 **NAV - PKR 101.9546**

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	Not applicable
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 : 0.88%]
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	In process
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 20.51% against benchmark return of 18.42%. WAM of the fund was 91 days at month end.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	0.2%	0.6%
T-Bills	99.8%	99.4%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information	MCBDCFFRPI
NAV per Unit (PKR)	101.9546
Net Assets (PKR M)	1,276
Weighted average time to maturity (Days)	91
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy*** (Annualized)	1.15%
YTD Total expense ratio without government levy (Annualized)	0.94%

*** 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
	-	-

Performance Information (%)	MCBDCFFRPI	Benchmark
Year to Date Return (Annualized)	20.51%	18.42%
Month to Date Return (Annualized)	20.51%	18.42%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.79%	19.39%

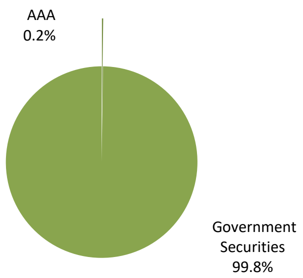
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	19.83
MCBDCFFRPI(%)	20.63

* From April 26, 2024 to June 30, 2024.

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 DCF Fixed Return Plan II
(An Allocation Plan of MCB DCF Fixed Return Fund)
July 31, 2024 **NAV - PKR 101.9664**

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	Not Applicable
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 : 0.77%]
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	In Process
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 20.61% against benchmark return of 18.42%. WAM of the fund was 90 days at month end.

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

Fund Facts / Technical Information	MCBDCFFRPII
NAV per Unit (PKR)	101.9664
Net Assets (PKR M)	1,445
Weighted average time to maturity (Days)	90
MTD Total expense ratio with government levy (Annualized)	1.02%
MTD Total expense ratio without government levy (Annualized)	0.83%
YTD Total expense ratio with government levy*** (Annualized)	1.02%
YTD Total expense ratio without government levy (Annualized)	0.83%

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

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

Performance Information (%)	MCBDCFFRPII	Benchmark
Year to Date Return (Annualized)	20.61%	18.42%
Month to Date Return (Annualized)	20.61%	18.42%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.38%	18.96%

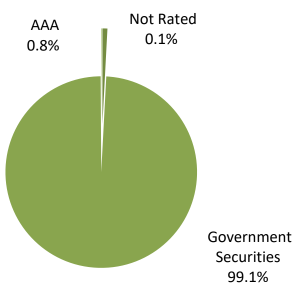
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	19.38
MCBDCFFRPII(%)	21.69

* From May 24, 2024 to June 30, 2024.

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 Fund III Plan 1
(An Allocation Plan of MCB DCF Fixed Return Fund III)
July 31, 2024 **NAV - PKR 100.8537**

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	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	12-Jul-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 : 0.34%]
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	In process
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	July 10, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIP1 (MCB DCFFR IIIP1) 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 17.17% against benchmark return of 18.31%. WAM of the fund was 342 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jul-24
Cash	0.1%
T-Bills	99.8%
Others including receivables	0.1%

Fund Facts / Technical Information	MCBDCFFRIIIP1
NAV per Unit (PKR)	100.8537
Net Assets (PKR M)	907
Weighted average time to maturity (Days)	342
MTD Total expense ratio with government levy (Annualized)	0.74%
MTD Total expense ratio without government levy (Annualized)	0.58%
YTD Total expense ratio with government levy*** (Annualized)	0.74%
YTD Total expense ratio without government levy (Annualized)	0.58%

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

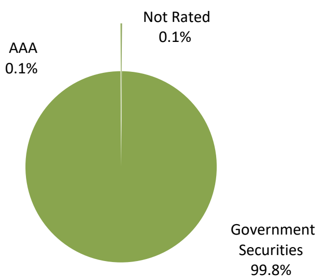
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIIP1	Benchmark
Year to Date Return (Annualized)	17.17%	18.31%
Month to Date Return (Annualized)	17.17%	18.31%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.17%	18.31%

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

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

Asset Quality (%age of Total Assets)



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MCB DCF Fixed Return Plan IV
(An Allocation Plan of MCB DCF Fixed Return Fund)
July 31, 2024 **NAV - PKR 101.6232**

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	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	04-Jul-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 : 0.28%]
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	In process
Benchmark	Up to twenty four (24) 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	December 26, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan IV (MCB DCFFRP IV) 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 21.16% against benchmark return of 18.40%. WAM of the fund was 145 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jul-24
Cash	1.0%
T-Bills	98.9%
Others including receivables	0.1%

Fund Facts / Technical Information	MCBDCFFRPIV
NAV per Unit (PKR)	101.6232
Net Assets (PKR M)	6,392
Weighted average time to maturity (Days)	145
MTD Total expense ratio with government levy (Annualized)	0.50%
MTD Total expense ratio without government levy (Annualized)	0.37%
YTD Total expense ratio with government levy*** (Annualized)	0.50%
YTD Total expense ratio without government levy (Annualized)	0.37%

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

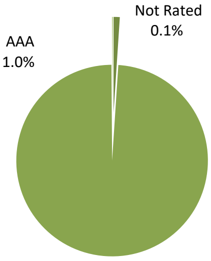
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRPIV	Benchmark
Year to Date Return (Annualized)	21.16%	18.40%
Month to Date Return (Annualized)	21.16%	18.40%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.16%	18.40%

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 V

(An Allocation Plan of MCB DCF Fixed Return Fund)

July 31, 2024 **NAV - PKR 101.1009**

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	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	13-Jul-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 : 0.56%]
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	In process
Benchmark	Up to twenty seven (27) 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	December 26, 2024

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan V (MCB DCFFRP V) 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 21.15% against benchmark return of 18.30%. WAM of the fund was 142 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jul-24
Cash	3.5%
T-Bills	96.3%
Others including receivables	0.2%

Fund Facts / Technical Information	MCBDCFFRPV
NAV per Unit (PKR)	101.1009
Net Assets (PKR M)	1,050
Weighted average time to maturity (Days)	142
MTD Total expense ratio with government levy (Annualized)	1.20%
MTD Total expense ratio without government levy (Annualized)	0.98%
YTD Total expense ratio with government levy*** (Annualized)	1.20%
YTD Total expense ratio without government levy (Annualized)	0.98%

*** This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee

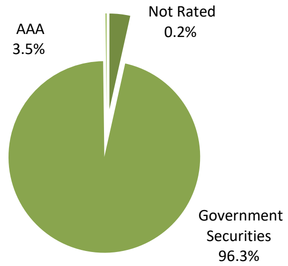
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRPV	Benchmark
Year to Date Return (Annualized)	21.15%	18.30%
Month to Date Return (Annualized)	21.15%	18.30%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.15%	18.30%

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 Pakistan Asset Allocation Fund

July 31, 2024 **NAV - PKR 119.0274**

MCB FUNDS
Investments for Life

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:3.48%)
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 mon ths) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units — Backend Load First — 3% Second — 2% Third — 1% Fourth and beyond — 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -0.62% against its benchmark return of -0.52%.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	16.8%	12.4%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	81.8%	85.2%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.4%	2.4%

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	119.0274
Net Assets (PKR M)	668
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.51%
MTD Total expense ratio with government levy (Annualized)	4.91%
MTD Total expense ratio without government levy (Annualized)	4.22%
YTD Total expense ratio with government levy** (Annualized)	4.91%
YTD Total expense ratio without government levy (Annualized)	4.22%

*as against 12M PKRV

**This includes 0.69% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Top 10 Holdings (%age of Total Assets)		
Lucky Cement Limited	Equity	7.1%
Bank AlFalah Limited	Equity	6.6%
Habib Bank Limited	Equity	5.2%
Fauji Fertilizer Company Limited	Equity	5.2%
Meezan Bank Limited	Equity	3.7%
Maple Leaf Cement Factory Limited	Equity	3.5%
Habib Metropolitan Bank Limited	Equity	3.4%
Engro Polymer and Chemicals Limited	Equity	3.1%
Systems Limited	Equity	2.7%
United Bank Limited	Equity	2.5%

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

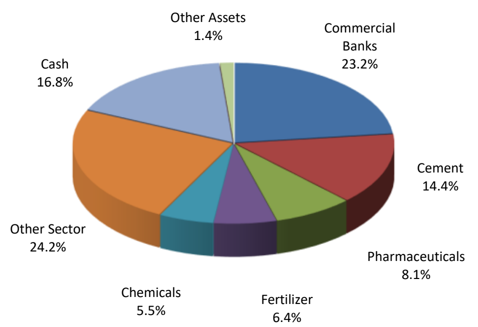
Performance Information	MCB -PAAF	Benchmark
Year to Date Return	-0.62%	-0.51%
Month to Date Return	-0.62%	-0.51%
180 Days Return	21.90%	21.85%
365 Days Return	59.36%	56.11%
Since inception*	220.05%	

*Adjustment of accumulated WWF since July 1, 2008

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

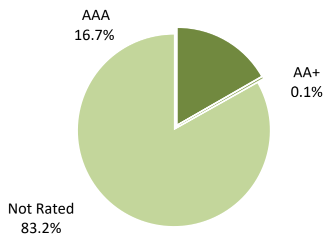
	2020	2021	2022	2023	2024
Benchmark (%)	-0.29	29.36	-8.78	3.36	82.79
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	76.74

Sector Allocation (%age of Total Assets)



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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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MCB Pakistan Dividend Yield Plan
(An Allocation Plan of MCB Pakistan Opportunity Fund)
July 31, 2024 **NAV - PKR 174.2873**

MCB FUNDS
Investments for Life

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: 3.48%]
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 0.64% during the month against benchmark return of -0.53% at end of month.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	11.7%	15.5%
Stock / Equities	84.2%	81.6%
Others including receivables	4.1%	2.9%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	0.64%	-0.53%
Month to Date Return	0.64%	-0.53%
180 Days Return	29.06%	22.67%
365 Days Return	72.63%	58.67%
Since inception	117.61%	96.86%

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

Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	174.2873
Net Assets (PKR M)	361
YTD Total expense ratio with government levy** (Annualized)	5.42%
YTD Total expense ratio without government levy (Annualized)	4.68%
MTD Total expense ratio with government levy (Annualized)	5.42%
MTD Total expense ratio without government levy (Annualized)	4.68%

** This includes 0.74% representing government levy, Sindh Workers' welfare fund and SECP Fee

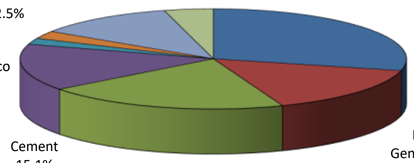
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Absolute	2023	2024
Benchmark	5.59%	94.75%
MCB-PDYP	11.38%	86.26%

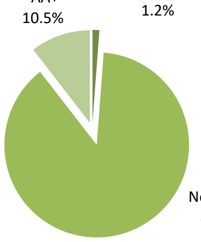
Top 10 Holdings (%age of Total Assets)		
Fauji Fertilizer Company Limited	Equity	10.5%
Engro Fertilizer Limited	Equity	9.9%
Habib Metropolitan Bank Limited	Equity	8.4%
Bestway Cement Limited	Equity	8.4%
Pioneer Cement Limited	Equity	6.7%
Nishat Chunian Power Limited	Equity	6.6%
Bank AlFalah Limited	Equity	5.2%
Lalpir Power Limited	Equity	4.0%
Meezan Bank Limited	Equity	3.7%
National Bank Of Pakistan	Equity	3.6%

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

Sector Allocation (%age of Total Assets)



Asset Quality (%age of Total Assets)



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Pakistan Capital Market Fund

July 31, 2024 **NAV - PKR 16.9600**

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: 3.48%)
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 -0.88% in July 2024 against its benchmark return of -0.29%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	31.3%	29.4%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.2%	68.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.5%	2.4%
PIBs	0.0%	0.0%

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	16.96
Net Assets (PKR M)	516
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.81%
MTD Total expense ratio without government levy (Auunalized)	4.14%
YTD Total expense ratio with government levy* (Annualized)	4.81%
YTD Total expense ratio without government levy (Annualized)	4.14%

*This includes 0.67% representing government levy, Sindh Workers' Welfare Fund and SECP fee

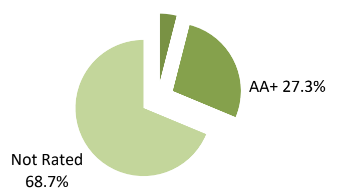
Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information	PCM	Benchmark
Year to Date Return	-0.88%	-0.29%
Month to Date Return	-0.88%	-0.29%
180 Days Return	18.18%	21.07%
365 Days Return	50.23%	52.96%
Since inception	1248.58%	1152.66%

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

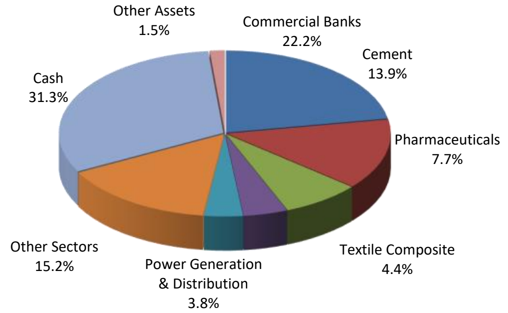
	2020	2021	2022	2023	2024
Benchmark (%)	2.25	31.1	-7.53	4.47	71.54
PCM (%)	4.86	23.14	-11.25	3.47	72.96

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	7.5%
Bank AlFalah Limited	Equity	6.5%
Habib Bank Limited	Equity	5.1%
Meezan Bank Limited	Equity	3.8%
Habib Metropolitan Bank Limited	Equity	3.5%
Maple Leaf Cement Factory Limited	Equity	2.8%
Systems Limited	Equity	2.8%
Fauji Cement Company Limited	Equity	2.3%
United Bank Limited	Equity	2.2%
Hub Power Company Limited	Equity	2.1%

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 Pakistan Stock Market Fund
July 31, 2024 **NAV - PKR 150.9752**

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 :3.48%]
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 0.02% during the month. Sector Exposure in banks increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Stocks / Equities	93.3%	94.5%
Cash	6.2%	4.3%
T-Bills	0.0%	0.0%
Others including receivables	0.5%	1.2%

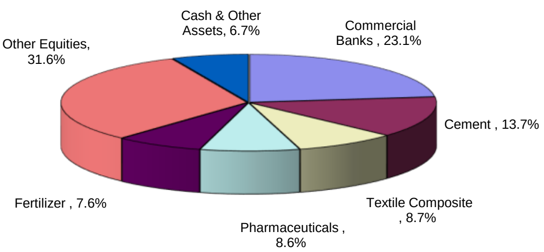
Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	150.9752	
Net Assets (PKR M)	7,016	
Price to Earning (x)*	4.0	4.7
Dividend Yield (%)	8.9	11.0
No. of Holdings	55	100
Weighted. Avg Mkt Cap (PKR Bn)	131.8	180.1
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.36%	
Standard Deviation	1.08	1.21
MTD Total expense ratio with government levy (Annualized)		4.78%
MTD Total expense ratio without government levy (Annualized)		4.08%
YTD Total expense ratio with government levy** (Annualized)		4.78%
YTD Total expense ratio without government levy (Annualized)		4.08%

*prospective earnings
**This includes 0.70% representing government levy Sindh Workers' welfare fund and SECP Fee.
*** as against benchmark

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

Top 10 Equity Holdings (%age of Total Assets)	
Bank AlFalah Limited	6.6%
Systems Limited	5.5%
Lucky Cement Limited	4.7%
Meezan Bank Limited	4.5%
Fauji Fertilizer Company Limited	4.4%
Maple Leaf Cement Factory Limited	3.9%
Interloop Limited	3.6%
Pioneer Cement Limited	3.4%
Habib Metropolitan Bank Limited	3.3%
Habib Bank Limited	3.3%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	0.02%	-0.71%
Month to Date Return	0.02%	-0.71%
180 Days Return	20.86%	23.62%
365 Days Return	65.36%	61.49%
Since Inception	5266.36%	4059.05%

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

	2020	2021	2022	2023	2024
Benchmark (%)	1.53	37.58	-12.28	-0.21	91.15
MCB-PSM (%)	-2.37	33.85	-16.53	-2.58	89.24

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

July 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	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 : 1.50%
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 -0.66%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 19.85% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 19.85% during the month. Exposure in cash decreased.

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

Lucky Cement Limited	6.5%
Bank AlFalah Limited	5.9%
Habib Bank Limited	5.7%
Fauji Fertilizer Company Limited	5.4%
Systems Limited	5.2%
Meezan Bank Limited	3.9%
Habib Metropolitan Bank Limited	3.9%
Maple Leaf Cement Factory Limited	3.6%
Fauji Cement Company Limited	3.2%
National Bank Of Pakistan	2.8%

PPF-Money Market (%age of Total Assets)	Jul-24	Jun-24
Cash	3.4%	51.3%
T-Bills	90.7%	47.5%
Others including receivables	5.9%	1.2%
PIBs	0.0%	0.0%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-0.66%	19.85%	19.85%
Month to Date Return (%)	-0.66%	19.85%	19.85%
Since inception (%)	852.64%	9.98%	9.21%
Net Assets (PKR M)	1,536.48	1,873.01	1,753.82
NAV (Rs. Per unit)	952.83	508.57	451.11
MTD Total expense ratio with government levy (Annualized)	2.08%	1.75%	1.55%
MTD Total expense ratio without government levy (Annualized)	1.78%	1.50%	1.31%
YTD Total expense ratio with government levy (Annualized)	2.08%*	1.75%**	1.55%***
YTD Total expense ratio without government levy (Annualized)	1.78%	1.50%	1.31%

*This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

PPF-Debt (%age of Total Assets)	Jul-24	Jun-24
Cash	1.5%	4.0%
PIBs	30.1%	42.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.8%	3.3%
T-Bills	63.6%	47.6%
Others including receivables	2.0%	2.4%
GoP IJARA Sukuk	0.0%	0.0%

Selling and Marketing Expense Charged to the Fund (PKR)	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

	2020	2021	2022	2023	2024
PPF - EQ*	1.94	32.77	-16.91	1.21	94.95
PPF - DT**	15.90	6.35	9.38	17.20	22.96
PPF - MM**	12.06	5.55	9.78	17.59	22.73

* Total Return ** Annualized return

PPF-Equity (%age of Total Assets)	Jul-24	Jun-24
Cash	3.3%	18.1%
Commercial Banks	24.2%	19.6%
Cement	16.1%	14.3%
Pharmaceuticals	10.8%	9.5%
Fertilizer	6.8%	5.5%
Textile Composite	5.9%	5.2%
Other Equity Sectors	32.6%	27.5%
Others including receivables	0.3%	0.4%

Members of the Investment Committee

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

July 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	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 19.08% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Jul-24	Jun-24
Cash	25.3%	49.3%
T-Bills	74.0%	49.8%
Others including receivables	0.7%	0.9%

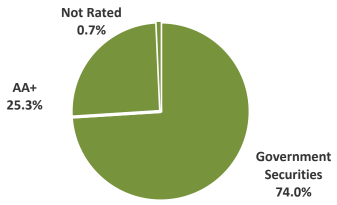
Performance Information & Net Assets	KPKPF-MM**
Year to Date Return (%)	19.08%
Month to Date Return (%)	19.08%
Since inception (%)	20.91%
Net Assets (PKR M)	45.95
NAV (Rs. Per unit)	113.2350
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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)*



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