

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
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 23	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 Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP6	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan IX	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan X	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VIII	Fixed Rate/Return Plan	Moderate	Principal at Medium 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 XIX	Shariah Compliant Fixed Rate/Return Plan	Medium	Principal at Medium risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVIII	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
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



May 31, 2025

PERSPECTIVE

Economy Review & Outlook

The country's exports during May 2025 increased by 17.4% month on month (MoM) to USD 2.55 billion, while imports decreased by 7.6% to USD 5.17 billion, contracting the trade deficit by 23.5% to USD 2.62 billion. Furthermore, due to strong remittances inflows expected due to Eid ul Adha we may witness another current account surplus for the month. The cumulative current account surplus in the first ten months of Fiscal year 2025 (FY25) stands at USD 1,880mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed an increase of around USD 1.2 billion to USD 11.5bn on account of release of the second tranche by IMF. The local currency depreciated slightly by 0.4% against the greenback to close at 282.0 level.

CPI based inflation for May 2025 clocked at 3.46% compared to 0.28% witnessed in April 2025. The uptick in YoY inflation was primarily due to base effect. The core inflation clocked at 8.0% compared to 9.0% in the previous month. We anticipate CPI to average around 4.7% in FY25 compared to 23.4% in FY24. The GDP growth in 3QFY25 clocked at 2.4% with Agriculture and Services increasing by 1.18% and 3.99% respectively while Industry declined by 1.14%. On the fiscal side, FBR tax collections rose by 26.2% in the first eleven months of FY25, reaching PKR 10,233 billion—falling short of the target by PKR 1,008 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by 94 bps while longer tenor yields declined by 52 bps during the month. The yields declined as in the monetary policy meeting on May 5, 2025, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points to 11.0%, bringing the total monetary easing since June 2024 to 1,100 basis points. The Monetary Policy Committee highlighted a sharp decline in inflation in recent months, largely driven by lower electricity prices and a continued decline in food inflation. Core inflation also eased primarily due to a favorable base effect and moderate demand conditions.

SBP conducted the Treasury bill auction on May 27, 2025. The auction had a total maturity of PKR 818 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 252 billion in 3 months, PKR 83 billion in 6 months and PKR 369 billion in 12 months' tenors at a cut-off yield of 11.10%, 11.15%, 11.18% and 11.20% respectively. The auction for fixed coupon PIB bonds was held on May 07, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 106 billion in 2 Years, PKR 72 billion in 3 Years, PKR 69 billion in 5 Years and PKR 53 billion in 10 years at a cut off rates of 11.79%, 11.69%, 12.14% and 12.59%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

Equity Market Review & Outlook

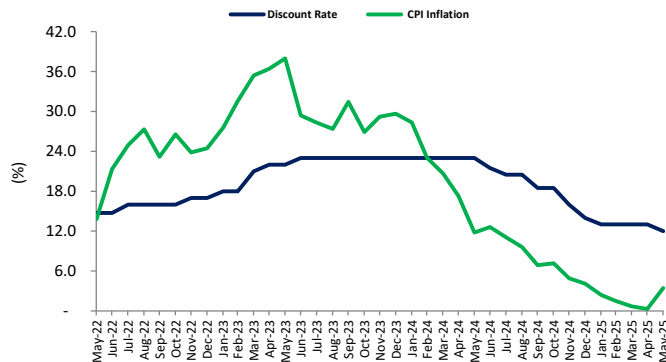
The month of May 2025 was marked by heightened volatility, as the KSE-100 index initially plunged 7,800 points (-7.0%) to a low of 103,526 amid escalating Pakistan-India tensions. However, tensions de-escalated swiftly following U.S. intervention, which led to a ceasefire and triggered the index's highest-ever single-day gain of 10,123 points (+9.45%). Additionally, a 100bps interest rate cut by the Monetary Policy Committee (MPC) and the smooth completion of Pakistan's first review under the IMF's Extended Fund Facility (EFF) further boosted investors' confidence. As a result, the KSE-100 closed the month at 119,691—up 8,364 points or +7.5% MoM.

The market activity improved as average traded volume increased by 9.3% MoM to 566mn shares while the average traded value declined by 11.5% MoM to USD 100mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 14.6mn. Among local participants, Banks emerged as net sellers with outflow of USD 12.5mn. Meanwhile, buying activity was observed from Insurance and Brokers with cumulative net inflow of USD 29.9mn.

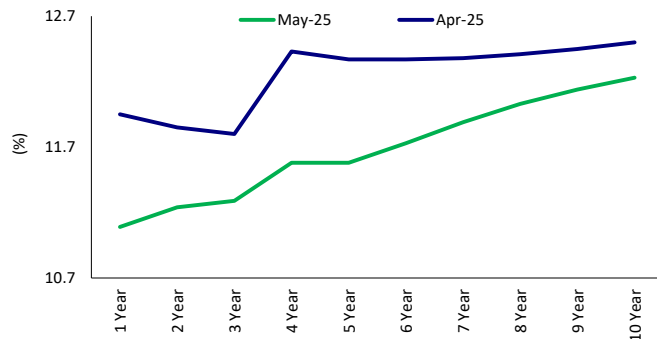
On the sectoral front, the major gains came from Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 2,328, 1,190, and 917 points, respectively. In contrast, the Automobile Assembler sector came under pressure, dragging the index down by 56 points.

In the near term, market participants are expected to keep a close eye on developments surrounding the upcoming FY26 Budget, which will lay the foundation for next year's macroeconomic framework. Moreover, the upcoming monetary policy and central bank forward guidance will play a critical role in shaping market sentiment. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 6.3x and a dividend yield of 8.5%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

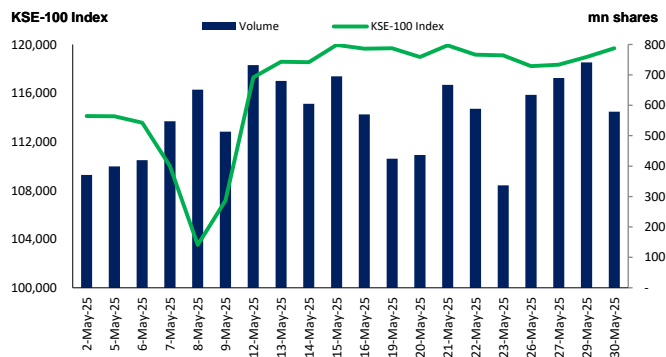
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2025



MCB Cash Management Optimizer

May 31, 2025 NAV - PKR 116.3363



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AMI (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (05-May-25)
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 1.75% per annum of average daily Net Assets [Actual rate of Management Fee : 0.90%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
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	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund generated an annualized return of 11.32% during the month against the benchmark of 11.19%. Allocation in cash decreased. WAM of the fund was 55 days at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	6.6%	11.0%
GOP Ijarah Sukuk	0.0%	0.0%
T-Bills	57.1%	44.2%
Others including receivables	35.0%	43.4%
PIBs	0.0%	0.0%
Letter Of Placement	0.0%	0.0%
Placement with Banks and DFIs	1.3%	1.4%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	15.26%	14.15%
Month to Date Return (Annualized)**	11.32%	11.19%
180 Days Return (Annualized)	11.09%	11.76%
365 Days Return (Annualized)	15.92%	14.61%
Since inception (CAGR)*	10.68%	9.33%
Average Annual Return (Geometric Mean)	10.27%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for May 2025 was 11.58%

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

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	116.3363
Net Assets (PKR M)	115,554
Weighted average time to maturity (Days)	55.35
Sharpe Ratio*	0.02
Correlation**	31.18%
Standard Deviation	3.08%
Yield to Maturity (YTM)	10.97%
Modified Duration	0.24
Macaulay's Duration	0.27
MTD Total expense ratio with government levy (Annualized)	1.24%
MTD Total expense ratio without government levy (Annualized)	1.02%
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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

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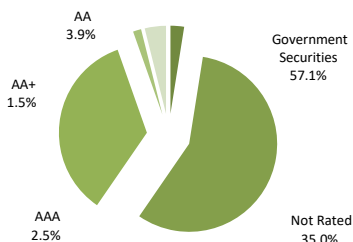
Members of the Investment Committee

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

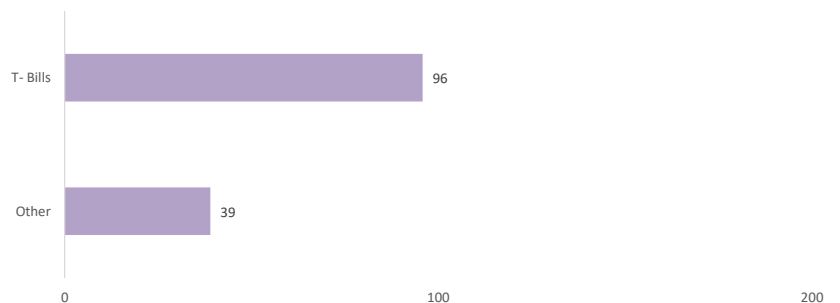
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.60	6.71	9.28	17.01	20.90
MCB CMOP (%)	12.71	6.98	10.83	17.35	22.15

5 year Industry Peer Group Average Return May 2025 was 14.41%

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

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 dependent 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.

Pakistan Cash Management Fund

May 31, 2025 NAV - PKR 50.4678



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (05-May-25)
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	Upto 1.75% per annum of average daily Net Assets basis (Actual rate of Management fee:0.90%)
Selling & Marketing Expense	0.00%
Trustee Fees	0.04%
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday Investment, Redemption & Conversion through Physical Form...Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon – Thu (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government 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 10.64% during the month against benchmark of 11.19%. WAM of the fund was 43 day at month end.

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

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	41.1%	1.8%
T-Bills	37.5%	10.0%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Short Term Sukuk	0.0%	0.0%
Others Including Receivables	21.4%	88.2%

Fund Facts / Technical Information

PCF

NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	9,382
Weighted average time to maturity (Days)	43
Sharpe Ratio*	-0.01
Correlation**	23.09%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.99%
Modified Duration	0.11
Macaulay's Duration	0.12
MTD Total expense ratio with government levy (Annualized)	1.27%
MTD Total expense ratio without government levy (Annualized)	1.04%
YTD Total expense ratio with government levy*** (Annualized)	1.51%
YTD Total expense ratio without government levy (Annualized)	1.25%

*as against 12 month PKRV **as against Benchmark
***This includes 0.26% representing government levy, Sindh Workers' welfare fund and SECP fee

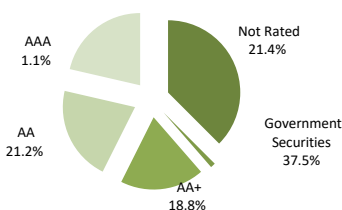
Selling and Marketing Expenses Charged to the Fund (PKR)

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 Abdull Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Performance Information (%)

PCF Benchmark

	PCF	Benchmark
Year to Date Return (Annualized)	14.69%	14.15%
Month to Date Return (Annualized)**	10.64%	11.19%
180 Days Return (Annualized)	10.72%	11.76%
365 Days Return (Annualized)	15.32%	14.61%
Since inception (CAGR)	10.63%	10.97%
Average Annual Return (Geometric Mean)	10.21%	

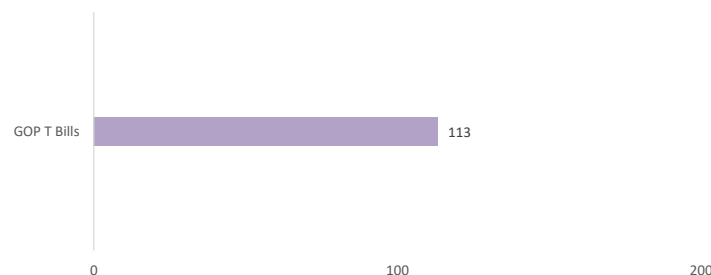
**Avg. Peer Group Return for May 2025 was 11.58%

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

*5 years Industry Peer Group Average Return for May 2025 was 14.41%

Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (05-May-25)
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 2.0% per annum of average daily net assets (Actual rate of management fee 1.61%)

Selling & Marketing Expense	0.00%
Trustee Fees	0.06%

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	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

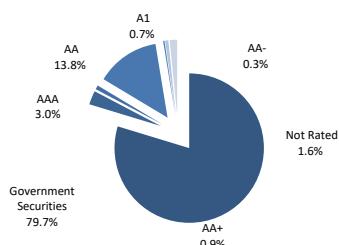
Top TFC / SUKUK Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sept-21)	1.7%
Meezan Bank Limited (16-Dec-21)	0.6%
Samba Bank Limited (01-Mar-21)	0.4%
Askari Bank Limited (17-Mar-20)	0.2%
The Bank of Punjab (17-Apr-23)	0.2%
Masood Spinning Mills Limited (22-May-25)	0.7%

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 17.83% against its benchmark 11.12%. Allocations in cash was increased. WAM of the fund was 2.9 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.

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	16.73%	14.07%
Month to Date Return (Annualized)*	17.83%	11.12%
180 Days Return (Annualized)	11.31%	11.86%
365 Days Return (Annualized)	17.18%	14.58%
Since inception (CAGR) **	10.56%	11.56%
Average Annual Return (Geometric Mean)	10.29%	

*Avg. Peer Group Return for May 2025 was 15.08%

**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
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

*5 years industry peer group average return for May 2025 was 14.03%

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	14.9%	3.2%
TFCs/Sukuks	3.8%	5.6%
Government Backed / Guaranteed Securities	2.1%	0.0%
GOP Ijara Sukuk	14.1%	16.2%
PIBs	45.4%	34.2%
T-Bills	18.1%	39.6%
Spread Transactions	0.0%	0.0%
Others including receivables	1.6%	1.2%
Margin Trading	0.0%	0.0%

Fund Facts / Technical Information

	MCB-DCFIF
NAV per Unit (PKR)	125.8390
Net Assets (PKR M)	21,664
Weighted average time to maturity (years)	2.86
Sharpe Ratio*	0.01
Correlation**	9.74%
Standard Deviation	8.50%
Yield to Maturity (YTM)	11.25%
Modified Duration	1.88
Macauley's Duration	1.91
MTD Total expense ratio with government levy (Annualized)	2.19%
MTD Total expense ratio without government levy (Annualized)	1.84%
YTD Total expense ratio with government levy*** (Annualized)	2.29%
YTD Total expense ratio without government levy (Annualized)	1.93%
*Against 12M PKRV	**as against benchmark
***This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP fee	

Members of the Investment Committee

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

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

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

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Pakistan Income Fund

May 31, 2025 NAV - PKR 63.9137



Investment Objective

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

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(I) by PACRA (05-May-25)
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 2.0% per annum of average daily Net Assets [Actual rate of Management Fee: 1.44%]
Selling & Marketing Expense	0.00%
Trustee Fees	0.08%
Front-end Load*	Individual 2%
	Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

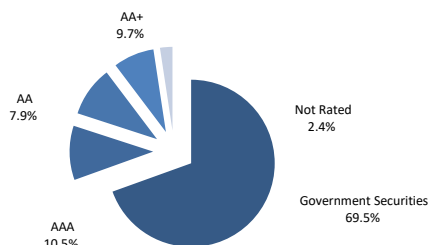
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	7.9%
The Bank of Punjab (23-Apr-18)	6.7%
Askari Bank Limited (17-Mar-20)	1.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 16.82% against its benchmark return of 11.12%. WAM of the fund was 2.3 years. Exposure in PIBs increased during the month.

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

Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	17.78%	14.07%
Month to Date Return (Annualized)*	16.82%	11.12%
180 Days Return (Annualized)	11.86%	11.86%
365 Days Return (Annualized)	18.36%	14.58%
Since inception (CAGR)	10.54%	10.54%
Average Annual Return (Geometric Mean)	10.27%	

* Avg. Peer Group Return for May 2025 was 15.08%

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

*5 years industry peer group average return for May 2025 was 14.03%

Asset Allocation (%age of Total Assets)

	May-25	Apr-25
Cash	12.4%	6.8%
TFCs/Sukuks	15.7%	15.2%
T-Bills	32.6%	48.7%
Commercial Papers	0.0%	0.0%
PIBs	36.9%	27.4%
Others including receivables	2.4%	1.9%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	63.9137
Net Assets (PKR M)	2,550
Weighted average time to maturity (years)	2.26
Sharpe Ratio	0.02
Standard Deviation	14.84%
Correlation**	4.64%
Yield to Maturity (YTM)	11.05%
Modified Duration	1.81
Macaulay's Duration	1.93
MTD Total expense ratio with government levy (Annualized)	2.12%
MTD Total expense ratio without government levy (Annualized)	1.80%
YTD Total expense ratio with government levy*** (Annualized)	2.21%
YTD Total expense ratio without government levy (Annualized)	1.88%
*** This includes 0.33% 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

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	10.88	10.88	10.88	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

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MCB Pakistan Sovereign Fund

May 31, 2025 NAV - PKR 63.3700



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(1) by PACRA (27-May-25)
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 2.0% per annum of average daily Net Assets (Actual rate of management fee: 1.37%)
Selling & Marketing Expense	0.00%
Trustee Fees	0.06%
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat " Units Nil 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	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of 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 20.80% as against its benchmark of 11.22%. WAM of the fund was 2.5 years.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MCB -PSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	11.0%	3.1%
T-Bills	10.1%	36.5%
PIBs	64.2%	45.6%
Others including Receivables	1.8%	2.3%
GOP Ijara sukuk	12.9%	12.5%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	18.91%	13.83%
Month to Date Return (Annualized)*	20.80%	11.22%
365 Days Return (Annualized)	19.20%	14.35%
180 Days Return (Annualized)	11.46%	11.73%
Since inception (CAGR)	9.29%	10.28%
Average Annual Return (Geometric Mean)	8.51%	

*Avg. Peer Group Return for May 2025 was 20.69%

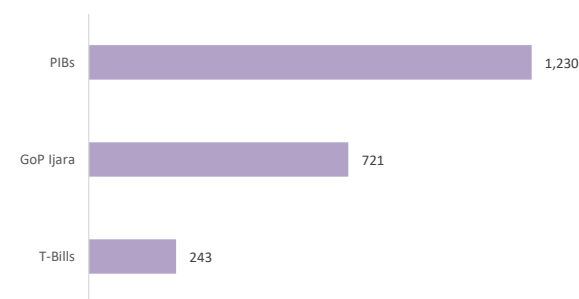
"Returns are computed on the basis of NAV to NAV with dividends reinvested"

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	63.37
Net Assets (PKR M)	30,686
Weighted average time to maturity (Years)	2.49
Sharpe Ratio*	0.00
Correlation***	10.68%
Standard Deviation	13.24%
Yield to Maturity (YTM)	11.24%
Modified Duration	1.92
Macaulay's Duration	2.03
MTD Total expense ratio with government levy (Annualized)	1.90%
MTD Total expense ratio without government levy (Annualized)	1.59%
YTD Total expense ratio with government levy** (Annualized)	2.01%
YTD Total expense ratio without government levy (Annualized)	1.68%
*Against 12M PKRV	
**This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

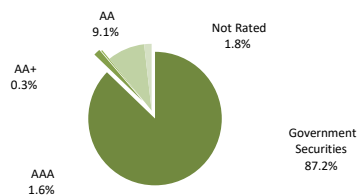
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	12.86	7.56	11.26	19.89	24.26
MCB-PSF (%)	16.39	5.67	9.79	15.48	20.98

*5 years industry peer group average Return for May 2025 was 15.31%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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
-	-

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MCB Government Securities Plan I (An Allocation Plan of MCB Government Securities Fund)

May 31, 2025 NAV - PKR 107.3891



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	05th November, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.36%]
Selling & Marketing Expense	0.00%
Trustee Fees	0.05%
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of MCB Government Securities Plan 1 (MCB GSP1) is to seek maximum possible rate of return by investing primarily in Government Securities.

Manager's Comment

The fund generated an annualized return of 20.44% against its benchmark return of 11.22%. WAM of the fund was 3.2 year at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	21.8%	0.9%
PIB	65.2%	74.9%
T-Bills	10.8%	21.7%
Others including receivables	2.2%	2.5%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	13.16%	11.91%
Month to Date Return (Annualized)	20.44%	11.22%
180 Days Return (Annualized)*	13.02%	11.73%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.16%	11.91%

*Avg. Peer Group Return for May 2025 was 20.69%

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

Fund Facts / Technical Information

MCB-GSP1

NAV per Unit (PKR)	107.3891
Net Assets (PKR M)	32,141
Yield to Maturity (YTM)	11.59%
Modified Duration	2.31
Macaulay's Duration	2.46
Weighted average time to maturity (Year)	3.2
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.28%
YTD Total expense ratio with government levy*** (Annualized)	1.61%
YTD Total expense ratio without government levy (Annualized)	1.37%

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

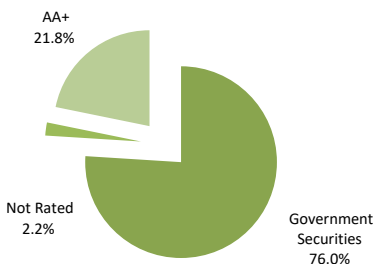
Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
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)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

May 31, 2025 NAV - PKR 64.0312



Investment Objective

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

General Information

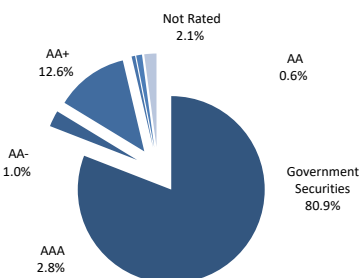
Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	A+(f) by (PACRA) (05-May-25)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee	upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.29%].	
Selling & Marketing Expense	0.00%	
Trustee Fee	0.08%	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil <u>Type C "Bachat" Unit</u> - 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	90% Twelve (12) months KIBOR + 10% Twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	

*Subject to government levies

Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	1.0%
Bank Al-Habib Limited (30-Sep-21)	0.6%
Askari Bank Limited (17-Mar-20)	0.5%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 20.65% against benchmark return of 11.84%. PIB allocation increased 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.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	18.04%	14.01%
Month to Date Return (Annualized)*	20.65%	11.84%
180 Days Return (Annualized)	11.08%	12.26%
365 Days Return (Annualized)	18.37%	14.48%
Since inception (CAGR)	11.45%	11.93%
Average Annual Return (Geometric Mean)	10.85%	

*Avg. Peer Group Return for May 2025 was 18.67%

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

*5 year Industry Peer Group Average for May 2025 was 16.50%

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Others including receivables	2.1%	8.0%
PIBs	51.1%	26.0%
GOP Ijara Sukuk	11.5%	10.8%
T-Bills	18.3%	48.6%
TFCs / Sukuks	2.2%	2.1%
Cash	14.8%	4.5%

Fund Facts / Technical Information

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	64.0312
Net Assets (PKR M)	3,819
Weighted average time to maturity (Years)	3.03
Sharpe Ratio**	0.03
Correlation*	10.49%
Standard Deviation	9.68%
Yield to Maturity (YTM)	11.29%
Modified Duration	2.10
Macaulay's Duration	2.24
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)	2.07%
YTD Total expense ratio without government levy (Annualized)	1.74%

*as against benchmark **as against 12 month PKRV

***This includes 0.33% 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
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
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MUFAP's Recommended Format.

MCB Investment Savings Plan I (An Allocation Plan of MCB Investment Savings Fund)

May 31, 2025 NAV - PKR 115.7514



General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	5th August, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.70%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.08%
Front end Load*	Upto 1%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP .
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

MCB ISP 1

NAV per Unit (PKR)	115.7514
Net Assets (PKR M)	17,465
Yield to Maturity (YTM)	11.00%
Modified Duration	0.01
Macaulay's Duration	0.01
Weighted average time to maturity (Day)	3
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)	1.84%
YTD Total expense ratio without government levy (Annualized)	1.56%

*** 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
	-	-

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
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Investment Objective

The Objective of MCB Investment Savings Plan 1 (MCB ISP1) is to deliver return from aggressive investment strategy in debt and fixed income market.

Manager's Comment

The fund generated an annualized return of 10.63% against its benchmark return of 11.84%. WAM of the fund was 03 days at month end.

Asset Allocation (%age of Total Assets)

	May-25	Apr-25
Cash	0.8%	1.3%
PIB	0.0%	0.0%
T-Bills	12.1%	11.2%
Others including receivables	87.1%	87.5%

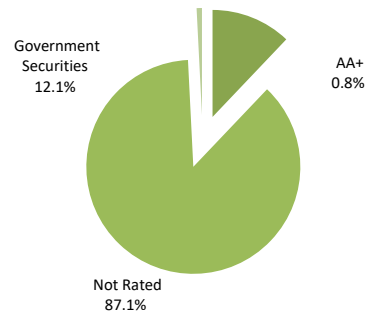
Performance Information (%)

	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	19.34%	13.44%
Month to Date Return (Annualized)*	10.63%	11.84%
180 Days Return (Annualized)	10.29%	12.26%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.34%	13.44%

*Avg. Peer Group Return for May 2025 was 18.67%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Fixed Return Plan 23

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2025 NAV - PKR 104.9444



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Dec-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 : 0.75%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Ramadan Timing	Mon - Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

*Subject to government levies

Fund Facts / Technical Information	MCB PFRP23
NAV per Unit (PKR)	104.9444
Net Assets (PKR M)	8,674
Weighted average time to maturity (Days)	193
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy*** (Annualized)	1.05%
YTD Total expense ratio without government levy (Annualized)	0.85%

*** 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
	-	-

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
Raza Inam, CFA	Head of Research

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Investment Objective

The Objective of MCB Pakistan Fixed Return Plan 23 (MCB PFRP23) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

Manager's Comment

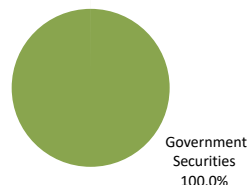
The fund generated an annualized return of 15.80% against its benchmark return of 12.13% WAM of the fund was 193 days at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRP23	Benchmark
Year to Date Return (Annualized)	11.64%	12.13%
Month to Date Return (Annualized)	15.80%	12.13%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.64%	12.13%

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

Asset Quality (%age of Total Assets)



MCB DCF Fixed Return Plan VIII

(An Allocation Plan of MCB DCF Fixed Return Fund)
May 31, 2025
NAV - PKR 102.5880



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.20% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(A1) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	13-Mar-25
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 : 0.13%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	January 08th, 2026

*Subject to government levies

Fund Facts / Technical Information	MCBDCFFRPVIII	
NAV per Unit (PKR)		102.5880
Net Assets (PKR M)		1,026
Weighted average time to maturity (Days)		220
MTD Total expense ratio with government levy (Annualized)		0.30%
MTD Total expense ratio without government levy (Annualized)		0.20%
YTD Total expense ratio with government levy*** (Annualized)		0.30%
YTD Total expense ratio without government levy (Annualized)		0.20%
*** 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
	-	-

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
Raza Inam, CFA	Head of Research

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Investment Objective

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

Manager's Comment

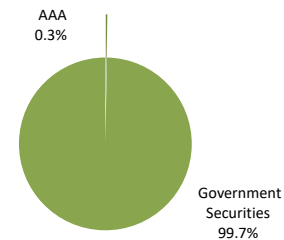
The fund generated an annualized return of 16.95% against benchmark return of 11.74%. WAM of the fund was 220 days at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	0.3%	0.3%
T-Bills	99.7%	99.7%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRPVIII	Benchmark
Year to Date Return (Annualized)	11.96%	11.74%
Month to Date Return (Annualized)	16.95%	11.74%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	11.96%	11.74%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB DCF Fixed Return Plan IX

(An Allocation Plan of MCB DCF Fixed Return Fund)
May 31, 2025
NAV - PKR 101.8304



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.90% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(A1) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	08-Apr-25
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 : 0.05%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	July 10th, 2025

*Subject to government levies

Investment Objective

The objective of the MCB-DCF FRP IX is to provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 13.02% against benchmark return of 11.96%. WAM of the fund was 39 days at month end.

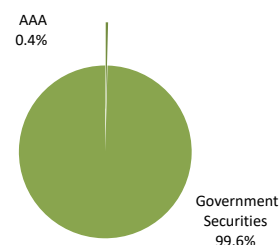
Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	0.4%	0.1%
T-Bills	99.6%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB-DCF FRP IX	Benchmark
Year to Date Return (Annualized)	12.61%	11.96%
Month to Date Return (Annualized)	13.02%	11.96%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	12.61%	11.96%

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

Fund Facts / Technical Information	MCB-DCF FRP IX	
NAV per Unit (PKR)		101.8304
Net Assets (PKR M)		2.084
Weighted average time to maturity (Days)		39
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 Quality (%age of Total Assets)



MUFAP's Recommended Format.

Members of the Investment Committee	
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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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MCB DCF Fixed Return Plan X

(An Allocation Plan of MCB DCF Fixed Return Fund)
May 31, 2025
NAV - PKR 101.2035



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	11.83% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(A1) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	02-May-25
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 : 0.24%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 1,000,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 16th, 2025

*Subject to government levies

Fund Facts / Technical Information	MCB-DCF FRP X	
NAV per Unit (PKR)		101.2035
Net Assets (PKR M)		3,892
Weighted average time to maturity (Days)		137
MTD Total expense ratio with government levy (Annualized)		0.43%
MTD Total expense ratio without government levy (Annualized)		0.31%
YTD Total expense ratio with government levy*** (Annualized)		0.43%
YTD Total expense ratio without government levy (Annualized)		0.31%
*** 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
	-	-

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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
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Investment Objective

The objective of the MCB-DCF FRP X is to provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 15.15% against benchmark return of 11.92%. WAM of the fund was 137 days from the date of inception.

Asset Allocation (%age of Total Assets)

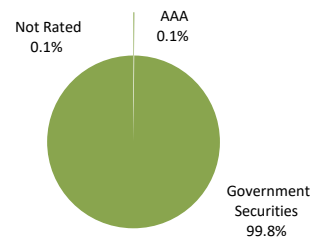
	May-25
Cash	0.1%
T-Bills	99.8%
Others including receivables	0.1%

Performance Information (%)

	MCB-DCF FRP X	Benchmark
Year to Date Return (Annualized)	15.15%	11.92%
Month to Date Return (Annualized)	15.15%	11.92%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.15%	11.92%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB DCF Fixed Return Fund II Plan 3 (An Allocation Plan of MCB DCF Fixed Return Fund II) May 31, 2025 NAV - PKR 108.4632



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	13.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	22-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.22%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption during the tenure of the Plan.
Min. Subscription	PKR 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 16, 2025
*Subject to government levies	

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIP3 (MCB DCFFR IIP3) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 15.14% against its benchmark return of 13.31%. WAM of the fund was 137 days at month end.

Asset Allocation (%age of Total Assets)

	May-25	Apr-25
Cash	0.0%	0.0%
T-Bills	100.0%	100.0%
Others including receivables	0.0%	0.0%

Performance Information (%)

	MCBDCFFRIIP3	Benchmark
Year to Date Return (Annualized)	13.98%	13.06%
Month to Date Return (Annualized)	15.14%	13.31%
180 Days Return (Annualized)	11.60%	13.11%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	13.98%	13.06%

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

Fund Facts / Technical Information

MCBDCFFRIIP3

NAV per Unit (PKR)	108.4632
Net Assets (PKR M)	5,965
Weighted average time to maturity (Days)	137
MTD Total expense ratio with government levy (Annualized)	0.41%
MTD Total expense ratio without government levy (Annualized)	0.29%
YTD Total expense ratio with government levy*** (Annualized)	0.41%
YTD Total expense ratio without government levy (Annualized)	0.29%

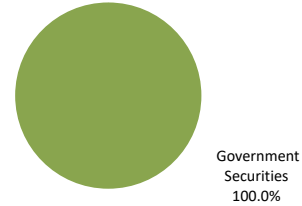
*** This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

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
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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MCB DCF Fixed Return Fund III Plan 1 (An Allocation Plan of MCB DCF Fixed Return Fund III) May 31, 2025 NAV - PKR 116.0989



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.60% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(f) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	11-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	Up to 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.50%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Ramadan Timing	Mon - Thu (1:00 PM) Fri (12:00PM)
Maturity Date of the Plan	July 10, 2025
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	MCBDCFFRIIP1
NAV per Unit (PKR)	116.0989
Net Assets (PKR M)	1,04
Weighted average time to maturity (Days)	39
MTD Total expense ratio with government levy (Annualized)	0.75%
MTD Total expense ratio without government levy (Annualized)	0.59%
YTD Total expense ratio with government levy*** (Annualized)	0.75%
YTD Total expense ratio without government levy (Annualized)	0.59%

*** 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
	-	-

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
Raza Inam, CFA	Head of Research

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P1 (MCB DCFRR III P1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

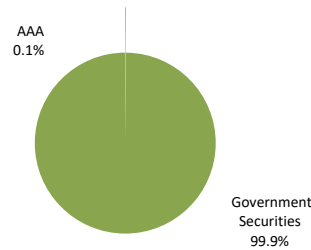
The fund generated an annualized return of 12.44% against its benchmark return of 18.48%. WAM of the fund was 39 days at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	18.25%	16.49%
Month to Date Return (Annualized)	12.44%	18.48%
180 Days Return (Annualized)	11.51%	17.45%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	18.25%	16.49%

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB DCF Fixed Return Fund III Plan 2
(An Allocation Plan of MCB DCF Fixed Return Fund III)
May 31, 2025
NAV - PKR 113.9500



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(I) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	15-Aug-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 : 0.13%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
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 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
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 III(2) (MCB DCFRR III(2)) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 12.84% and its benchmark return of 17.05%. WAM of the fund was 39 days at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	0.3%	0.4%
T-Bills	99.7%	99.6%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	17.68%	15.55%
Month to Date Return (Annualized)	12.84%	17.05%
180 Days Return (Annualized)	11.85%	16.25%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.68%	15.55%

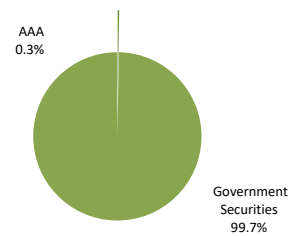
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	113.9500
Net Assets (PKR M)	1,367
Weighted average time to maturity (Days)	39
MTD Total expense ratio with government levy (Annualized)	0.30%
MTD Total expense ratio without government levy (Annualized)	0.20%
YTD Total expense ratio with government levy*** (Annualized)	0.30%
YTD Total expense ratio without government levy (Annualized)	0.20%

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

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Members of the Investment Committee	
Khawaja Khali 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
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MCB DCF Fixed Return Fund III Plan 4 (An Allocation Plan of MCB DCF Fixed Return Fund III) May 31, 2025

NAV - PKR 109.8793



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	12.35% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(A) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	10-Oct-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.30%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
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 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
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	September 20, 2026

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P4 (MCB DCFRR III P4) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 21.54% against its benchmark return of 12.98%. WAM of the fund was 471 days at month end.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	1.0%	1.2%
PIBs	98.9%	98.8%
Others including receivables	0.1%	0.0%

Performance Information (%)	MCBDCFFRIIP4	Benchmark
Year to Date Return (Annualized)	15.48%	12.81%
Month to Date Return (Annualized)	21.54%	12.98%
180 Days Return (Annualized)	12.62%	12.86%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	15.48%	12.81%

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

Fund Facts / Technical Information

MCBDCFFRIIP4

NAV per Unit (PKR)	109.8793
Net Assets (PKR M)	550
Weighted average time to maturity (Days)	471
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
	-	-

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
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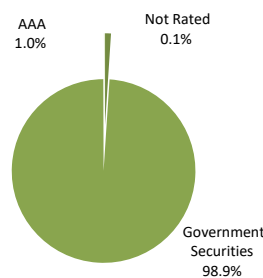
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB DCF Fixed Return Fund III Plan 6 (An Allocation Plan of MCB DCF Fixed Return Fund III) May 31, 2025

NAV - PKR 100.1479



General Information

Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	10.60% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AAA(T) by PACRA (12-Nov-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	29-May-25
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 : 0.30%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 100,000
Listing	In process
Benchmark	PKRV/PIB Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
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	November 13, 2025

*Subject to government levies

Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P6 (MCB DCFRR III P6) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

Manager's Comment

The fund generated an annualized return of 26.99% against its benchmark return of 11.01%. WAM of the fund was 165 days from the date of inception.

Asset Allocation (%age of Total Assets)

	May-25
Cash	0.1%
T-Bills	99.7%
Others including receivables	0.2%

Performance Information (%)

	MCBDCFFRIIP6	Benchmark
Year to Date Return (Annualized)	26.99%	11.01%
Month to Date Return (Annualized)	26.99%	11.01%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	26.99%	11.01%

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

Fund Facts / Technical Information

MCBDCFFRIIP6

NAV per Unit (PKR)	100.1479
Net Assets (PKR M)	3,175
Weighted average time to maturity (Days)	165
MTD Total expense ratio with government levy (Annualized)	0.53%
MTD Total expense ratio without government levy (Annualized)	0.40%
YTD Total expense ratio with government levy*** (Annualized)	0.53%
YTD Total expense ratio without government levy (Annualized)	0.40%

*** 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
	-	-

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
Raza Inam, CFA	Head of Research

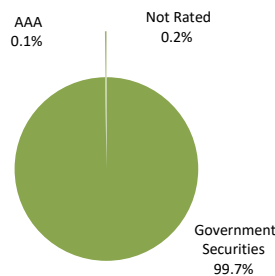
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

May 31, 2025

NAV - PKR 178.4944



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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:3.31%)
Front end Load*	Growth & Cash Dividend Units From End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s)..... Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class 'B' Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Selling & Marketing Expense	0.00%
Trustee Fee	0.20%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	178.4944
Net Assets (PKR M)	702
Sharpe Ratio*	0.00
Standard Deviation	0.70
Correlation	76.91%
MTD total expense ratio with government levy (Annualized)	5.56%
MTD Total expense ratio without government levy (Annualized)	4.82%
YTD Total expense ratio with government levy** (Annualized)	5.08%
YTD Total expense ratio without government levy (Annualized)	4.38%
*as against 12M PKRV	
**This includes 0.70% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	49.03%	47.35%
Month to Date Return	5.46%	7.08%
180 Days Return	9.09%	14.67%
365 Days Return	54.24%	52.03%
Since inception*	379.95%	

*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	76.74
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	82.79

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 5.46 against its benchmark return of 7.08%.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	13.4%	20.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	85.2%	76.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.4%	2.5%

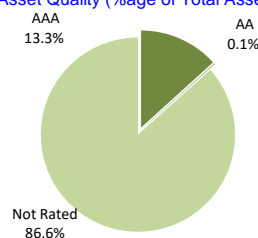
Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	8.4%
United Bank Limited	7.3%
National Bank Of Pakistan	5.4%
Habib Bank Limited	4.2%
Lucky Cement Limited	4.2%
Engro Fertilizer Limited	4.1%
Fatima Fertilizer Company Limited	4.0%
Cherat Cement Company Limited	3.9%
Oil & Gas Development Company Limited	3.6%
Nishat (Chunian) Limited	2.9%

Members of the Investment Committee

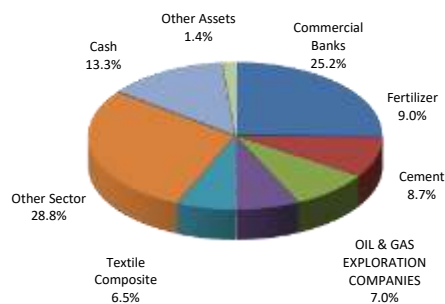
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Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
May 31, 2025
NAV - PKR 247.7999



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jan-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: 3.31%]
Front-end Load	Individual 0% to 3%
Back-end load	Corporate Nil
Min. Subscription	Individual Nil
Listing	Corporate Nil
Benchmark	PKR 500 Pakistan Stock Exchange KSE-100 Index, 90% Three (3) months PKRV rates + 10% three (3) months average of the highest on savings accounts of three (3) AA rated Scheduled banks as selected by MUFAP and 75% six (6) months KIBOR and 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Selling & Marketing Expense	0.00%
Trustee Fee	0.20%
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

The Objective of MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

Manager's Comment

The fund generated a return of 6.19% during the month against benchmark return of 6.68%.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Cash	14.9%	11.3%
Stock / Equities	84.6%	87.1%
Others including receivables	0.5%	1.6%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	43.08%	51.94%
Month to Date Return	6.19%	6.68%
180 Days Return	7.77%	16.83%
365 Days Return	51.52%	57.49%
Since inception	209.40%	200.70%

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

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

Fund Facts / Technical Information		MCB-PDYP
NAV per Unit (PKR)		247.7999
Net Assets (PKR M)		877
YTD Total expense ratio with government levy** (Annualized)		4.98%
YTD Total expense ratio without government levy (Annualized)		4.28%
MTD Total expense ratio with government levy (Annualized)		4.91%
MTD Total expense ratio without government levy (Annualized)		4.21%

** This includes 0.70% representing government levy, Sindh Workers' welfare fund and SECP Fee

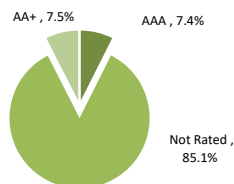
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Members of the Investment Committee

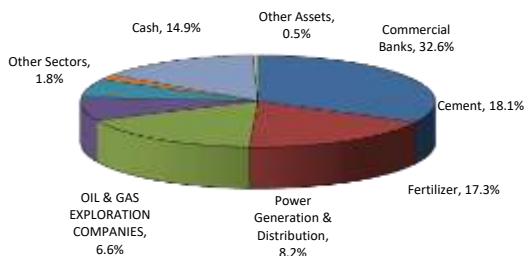
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Top 10 Equity Holdings (%age of Total Assets)	
Pioneer Cement Limited	11.2%
United Bank Limited	9.9%
Fatima Fertilizer Company Limited	9.8%
Bank Alfalah Limited	8.3%
National Bank Of Pakistan	8.0%
Engro Fertilizer Limited	7.4%
Pakistan Oilfields Limited	6.6%
Nishat Power Limited	5.1%
Bestway Cement Limited	4.9%
Habib Bank Limited	4.6%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Pakistan Capital Market Fund

May 31, 2025

NAV - PKR 23.65



General Information

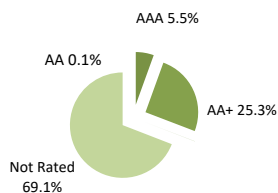
Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. 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: 3.30%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Selling & Marketing Expense	0.00%
Trustee Fee	0.20%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	60% of KSE-100 Index + 40% of 75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	23.65
Net Assets (PKR M)	716
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.77
MTD Total expense ratio with government levy (Annualized)	4.69%
MTD Total expense ratio without government levy (Annualized)	4.03%
YTD Total expense ratio with government levy* (Annualized)	4.85%
YTD Total expense ratio without government levy (Annualized)	4.18%
*This includes 0.67% representing government levy, Sindh Workers' Welfare Fund and SECP fee	
Selling and Marketing Expense	MTD YTD
	- -

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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

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 5.3% in May 2025 against its benchmark return of 5.03%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)

	May-25	Apr-25
Cash	30.9%	31.2%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	67.6%	64.4%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.5%	4.4%
PIBs	0.0%	0.0%

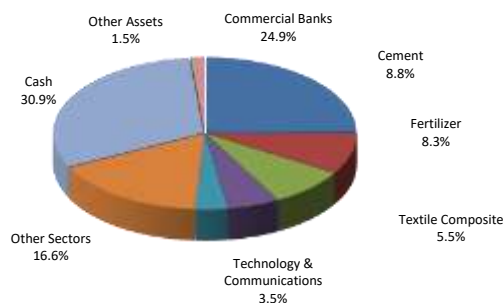
Performance Information

	PCM	Benchmark
Year to Date Return	38.22%	45.94%
Month to Date Return	5.30%	5.03%
180 Days Return	7.70%	14.79%
365 Days Return	41.86%	50.43%
Since inception	1780.53%	1733.49%

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	72.96
PCM (%)	4.86	23.14	-11.25	3.47	71.54

Sector Allocation (%age of Total Assets)



Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	8.1%
United Bank Limited	6.9%
National Bank Of Pakistan	4.9%
Habib Bank Limited	4.9%
Fatima Fertilizer Company Limited	4.2%
Engro Fertilizer Limited	4.1%
Lucky Cement Limited	3.8%
Cherat Cement Company Limited	3.2%
Nishat (Chunian) Limited	2.9%
Systems Limited	2.1%

MUFAP's Recommended Format.

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

MCB Pakistan Stock Market Fund

May 31, 2025 NAV - PKR 244.5976



General Information	
Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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 :3.29%]
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 redeemed after completion of two years from the date of initial investment
Selling & Marketing Expense	0.00%
Trustee Fee	0.11%
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 8.04% during the month. Sector Exposure in banks and fertilizers decreased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	May-25	Apr-25
Stocks / Equities	97.0%	93.9%
Cash	2.6%	3.2%
T-Bills	0.0%	0.0%
Others including receivables	0.4%	2.9%

Top 10 Equity Holdings (%age of Total Assets)	
Bank Alfalah Limited	7.7%
National Bank Of Pakistan	7.1%
Fatima Fertilizer Company Limited	5.4%
United Bank Limited	5.3%
Meezan Bank Limited	4.6%
Habib Bank Limited	3.9%
Oil & Gas Development Company Limited	3.7%
Interloop Limited	3.6%
Pioneer Cement Limited	3.5%
Nishat (Chunian) Limited	3.1%

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
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	244.5976	
Net Assets (PKR M)	17,854	
Price to Earning (x)*	5.9	6.3
Dividend Yield (%)	8.4	8.5
No. of Holdings	55	100
Weighted. Avg Mkt Cap (PKR Bn)	172.1	258.6
Sharpe Measure	0.04	0.03
Beta	0.83	0
Correlation***	92.53%	
Standard Deviation	1.08	1.21
MTD Total expense ratio with government levy (Annualized)		4.81%
MTD Total expense ratio without government levy (Annualized)		4.11%
YTD Total expense ratio with government levy** (Annualized)		4.91%
YTD Total expense ratio without government levy (Annualized)		4.19%

*prospective earnings
**This includes 0.72% representing government levy Sindh Workers' welfare fund and SECP Fee.
*** as against benchmark

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

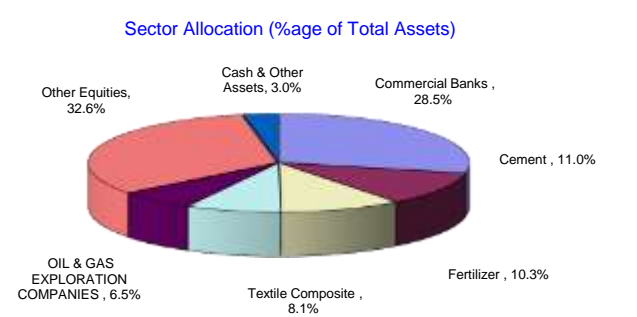
Performance Information	MCB-PSM	Benchmark
Year to Date return	62.05%	52.58%
Month to Date Return**	8.04%	7.51%
180 Days Return	14.11%	15.90%
365 Days Return	65.93%	57.74%
Since Inception	8594.13%	6291.33%

**Peer Group Average Return for May 2025 was 8.85%

"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	89.24
MCB-PSM (%)	-2.37	33.85	-16.53	-2.58	91.15

05 Year Industry Peer Group Average Return for May 2025 was 2.28%



MUFAP's Recommended Format.

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Pakistan Pension Fund

May 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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 : 1.42%
PPF- Debt	Actual rate of Management Fee : 1.23%
PPF- Money Market	Actual rate of Management Fee : 1.09%
Trustee Fee:	
PPF-Equity	0.09%
PPF- Debt	0.09%
PPF- Money Market	0.09%
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 7.96%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 20.05% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 11.82% during the month. Exposure in cash increased.

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

Bank Alfalah Limited	7.8%
National Bank Of Pakistan	7.5%
United Bank Limited	6.4%
Habib Bank Limited	4.9%
Lucky Cement Limited	4.3%
Fatima Fertilizer Company Limited	4.2%
Cherat Cement Company Limited	3.2%
Systems Limited	3.0%
Engro Fertilizer Limited	2.9%
Pakistan Petroleum Limited	2.9%

PPF-Money Market (%age of Total Assets)	May-25	Apr-25
Cash	17.5%	2.6%
T-Bills	81.7%	96.8%
Others including receivables	0.8%	0.6%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	May-25	Apr-25
Cash	3.1%	6.3%
PIBs	47.4%	46.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.8%	3.1%
T-Bills	44.6%	41.1%
Others including receivables	2.1%	3.0%
GoP IJARA Sukuk	0.0%	0.0%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	62.43%	20.14%	15.31%
Month to Date Return (%)	7.96%	20.05%	11.82%
Since inception (%)	1457.59%	10.43%	9.46%
Net Assets (PKR M)	2,762.03	2,106.98	2,340.04
NAV (Rs. Per unit)	1,557.90	592.57	505.97
Selling & Marketing Expense	0.00%	0.00%	0.00%
Monthly Turnover	12.40%	91.32%	88.99%
MTD Total expense ratio without government levy (Annualized)	2.12%	1.47%	1.28%
YTD Total expense ratio with government levy (Annualized)	2.34%*	1.76%**	1.52%***
YTD Total expense ratio without government levy (Annualized)	2.01%	1.51%	1.29%

*This includes 0.33% 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-Equity (%age of Total Assets)	May-25	Apr-25
Cash	2.9%	2.0%
Commercial Banks	28.6%	29.0%
Cement	10.8%	12.4%
Fertilizer	8.1%	9.1%
OIL & GAS EXPLORATION COMPANIES	6.8%	7.1%
Textile Composite	4.8%	4.9%
Other Equity Sectors	32.4%	32.2%
Others including receivables	5.6%	3.3%

Members of the Investment Committee

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

	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

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MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

May 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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: 0.68%
Front / Back end load*	Nil
Trustee Fee	0.15%
Selling & marketing fee	0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Performance Information & Net Assets

	KPKPF-MM**
Year to Date Return (%)	15.46%
Month to Date Return (%)	12.30%
Since inception (%)	17.86%
Net Assets (PKR M)	82.12
NAV (Rs. Per unit)	127.2420
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

Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

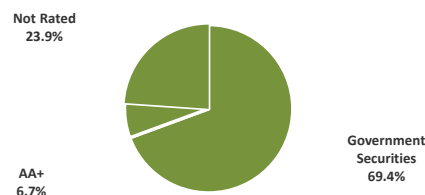
Money Market sub-fund generated an annualized return of 12.3% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	May-25	Apr-25
Cash	6.7%	13.2%
T-Bills	69.4%	86.6%
Others including receivables	23.9%	0.1%

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
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Asset Quality (%age of Total Assets)*



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MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of May 31, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	519	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	32,141	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	17,465	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	612	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	877	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	16,636	15	3	12
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	7,002	10	3	7
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	5,965	5	1	4
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	6,136	6	4	2
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	8,674	23	1	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	189	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of May 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to May 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return II Plan 3	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	22nd October 2024	16th October, 2025	Medium	5,965	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 1	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	11th July, 2024	10th July, 2025	Moderate	1,044	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 2	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	16th August, 2024	10th July, 2025	Moderate	1,367	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	10th October, 2024	20th September, 2026	Medium	550	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 6	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	29th May, 2025	13th November, 2025	Moderate	3,175	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,674	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 13, 2025	January 8, 2026	Medium	1,026	-	-	-	-	-
MCB DCF Fixed Return Plan IX	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	April 8, 2025	July 10, 2025	Medium	2,084	-	-	-	-	-
MCB DCF Fixed Return Plan X	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	May 2, 2025	October 16, 2025	Medium	3,892	-	-	-	-	-
Alhamra Wada Plan XIX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 14, 2025	June 26, 2025	Medium	6,607	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 26, 2025	December 3, 2025	Moderate	2,722	-	-	-	-	-
Alhamra Wada Plan Plan XVIII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 27, 2025	June 27, 2025	Moderate	7,307	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	519	0.987	0.338	0.153	-	0.199
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	32,141	0.721	-	0.099	-	0.124
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	17,465	0.740	-	0.143	-	0.132
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	612	0.888	0.337	-	-	0.199
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	877	0.677	-	-	-	0.206
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	189	0.792	-	-	-	0.199