



MCB FUNDS
Investments for Life

FUND MANAGER REPORT

MAY 2026

**INVEST IN PENSION FUNDS
AND SAVE
UP TO 20% TAX**



Disclaimer: All investments in Pension Fund are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risks involved. According to section 63 of the Income Tax Ordinance, 2001, an individual Pakistani who holds a valid NTN, CNIC, or NICOP issued by NADRA and derives income chargeable to tax under the head "Salary" is entitled to a tax credit for the tax year in respect of any contribution paid in the year by the person to an approved pension fund under the Voluntary Pension System Rules, 2005. Withdrawal from a pension fund before retirement may have tax implications.

JSAVE
Savings Asaan, Life Asaan.

AM1
by PACRA



May 31, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports increased by 1.3% year-on-year in May 2026 to USD 2.7 billion, while imports declined by 6.6% year-on-year to USD 5.3 billion. Consequently, the trade deficit narrowed by 13.7% year-on-year to USD 2.6 billion. There were positive developments on the external account front as well. Pakistan received USD 1.3 billion from the IMF following approval by the IMF Executive Board. This helped SBP reserves rise to USD 17.2 billion, the highest level since February 2022. Supported by these developments, the Pakistani Rupee extended its winning streak for an eleventh consecutive month, appreciating marginally by 0.1% to close at PKR 278.5 against the US dollar.

On the inflation front, CPI-based inflation rose to 11.7% in May 2026 from 10.9% in April 2026, while core inflation increased to 8.8% from 8.2% in the previous month. The rise in headline inflation was mainly driven by higher fuel prices amid elevated international oil prices and a base effect. Given the recent increase in international oil and domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.1%, compared to 4.6% in FY25. On the fiscal side, FBR tax collection grew by 10.1% during 11MFY26 to PKR 11,232 billion, although collections remained short of the revised target by PKR 25 billion.

Money Market Review & Outlook

Secondary market yields depicted a mixed trend during the month, with short-term yields rising by 35 bps while long-term yields declined by 26 bps. The increase in short-term yields was primarily driven by market supply-demand dynamics, whereas long-term yields eased amid some de-escalation in the Middle East conflict. However, yields continued to remain volatile, influenced by the evolving and dynamic geopolitical situation in the region.

SBP conducted the Treasury bill auction on May 20, 2026. The auction had a total maturity of PKR 479 billion against a target of PKR 450 billion. SBP accepted bids worth PKR 431 billion in the 1-month tenor, PKR 232 billion in the 3-month tenor, PKR 19 billion in the 6-month tenor, and PKR 6 billion in the 12-month tenor at cut-off yields of 12.23%, 12.49%, 12.50%, and 12.59%, respectively. The auction for fixed-rate PIB bonds was held on May 18, 2026 with a target of PKR 350 billion. SBP accepted bids worth PKR 26 billion in 2 Years, PKR 12 billion in 3 Years, PKR 37 billion in 5 Years, PKR 55 billion in 10 Years and PKR 521 billion in 15 years at a cut off rates of 13.25%, 13.25%, 12.95%, 12.95% and 12.90%, respectively.

Going forward, amid ongoing geopolitical tensions in the Middle East, the outlook remains uncertain. We expect the central bank to maintain a data-dependent approach in shaping its upcoming monetary policy decisions.

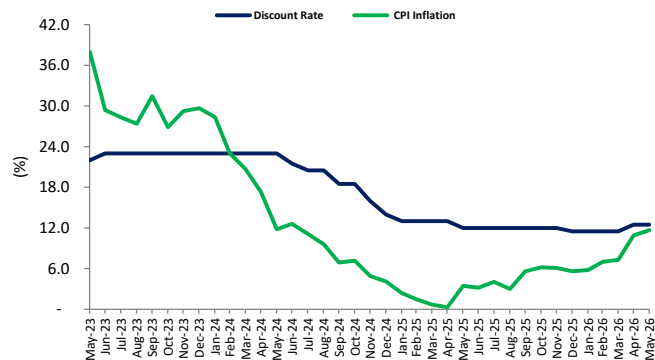
Equity Market Review & Outlook

The Pakistan Stock Exchange (PSX) extended its positive momentum in May 2026, with the KSE-100 Index gaining 10,968 points, or 6.7% MoM, to close the month at 173,962 points. With this recovery, the benchmark index fully recouped the losses incurred during the US-Iran conflict. Market sentiment remained upbeat, primarily driven by encouraging progress in US-Iran negotiations, which eased geopolitical concerns and contributed to a decline in international oil prices. Investor confidence was further supported by the IMF Executive Board's approval of USD 1.3 billion under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) programs. Additionally, Pakistan successfully issued a three-year Panda Bond worth USD 250 million in China, which was oversubscribed by nearly five times, reflecting improving foreign investor confidence and strengthening perceptions of the country's macroeconomic outlook.

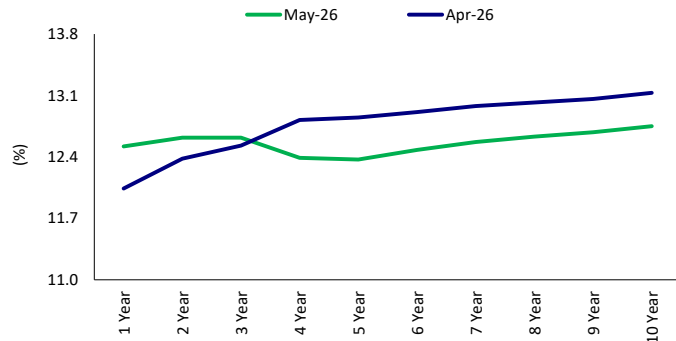
During May 2026, average daily traded volume declined by 23.7% to 708.9 million shares, while average daily traded value decreased by 24.5% to USD 112 million, as investors awaited greater clarity on the geopolitical environment. On the flows front, foreign investors remained net sellers, recording an outflow of USD 17.2 million, while Companies also posted net selling of USD 3.9 million. Meanwhile, this selling was largely absorbed by Insurance Companies and Brokers, which collectively recorded a net inflow of USD 18.3 million. From a sectoral perspective, the bulk of the market's gains originated from index-heavyweight sectors, particularly Commercial Banks, Fertilizer, and E&Ps, which contributed 2,623, 2,230, and 1,764 points to the index, respectively.

Looking ahead, market performance is expected to remain sensitive to developments in the Middle East conflict and their implications for global commodity prices. Investors are also likely to closely monitor key domestic developments, particularly the FY27 Federal Budget and the State Bank of Pakistan's monetary policy trajectory, both of which will play a crucial role in shaping near-term market direction. Nonetheless, we maintain a positive outlook on equities, as the recent market correction has reopened opportunities for medium- to long-term investors. The market continues to trade at attractive valuations, with a forward Price-to-Earnings ratio of 7.9x and a dividend yield of 6.3%.

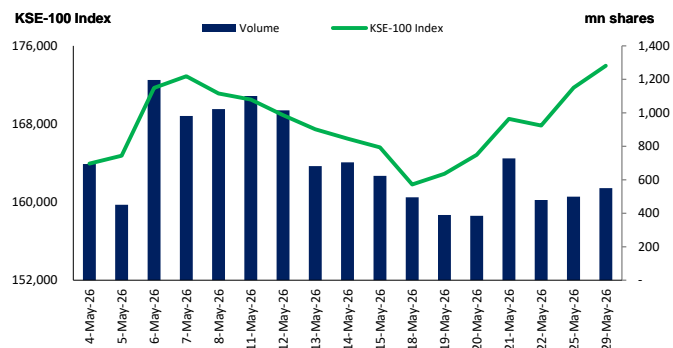
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2026



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 25 | Fixed Term | Moderate | Principal at Moderate risk |
| MCB Pakistan Fixed Return Plan 28 | Fixed Term | Moderate | Principal at Moderate risk |
| MCB Pakistan Fixed Return Plan 29 | Fixed Term | Moderate | Principal at Moderate risk |
| MCB DCF Fixed Return Fund IIP4 | Fixed Term | Medium | 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 Wada Plan XXI | Shariah Compliant Fixed Term | Moderate | Principal at Moderate 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 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 |

General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | AA+(f) by PACRA (24-April-26) |
| Risk Profile | Low (Principal at low risk) |
| Launch Date | 1-Oct-2009 |
| Fund Manager | Saad Ahmed |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants |
| Management Fee | Upto 1.25% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.75%] 0.065% of Net Assets per annum plus reimbursement of actual custodial expenses. [Actual rate of Trustee Fee : 0.06%] |
| Trustee Fee | Nil |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent 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

The objective of MCB-CMOP 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 10.33% during the month against the benchmark of 11.59%. Allocation in cash decreased. WAM of the fund was 14 days at month end.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 73.9% | 80.4% |
| T-Bills | 22.0% | 15.9% |
| Others including receivables | 2.2% | 1.8% |
| Placement with Banks & DFIs | 1.9% | 1.9% |
| GOP Ijara Sukuk* | 0.0% | 0.0% |

* Actual Exposure in one - year GIS is 0.0% of the Total Net Assets of MCB-CMOP.

| Performance Information (%) | MCB CMOP | Benchmark |
|--|----------|-----------|
| Year to Date Return (Annualized) | 10.04% | 10.65% |
| Month to Date Return (Annualized)** | 10.33% | 11.59% |
| 180 Days Return (Annualized) | 9.77% | 10.61% |
| 365 Days Return (Annualized) | 10.09% | 10.67% |
| Since inception (CAGR)* | 10.64% | 9.42% |
| Average Annual Return (Geometric Mean) | 10.24% | |

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for May 2026 was 10.35%

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

| Annualized | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 6.71 | 9.28 | 17.01 | 20.90 | 13.88 |
| MCB CMOP (%) | 6.98 | 10.83 | 17.35 | 22.15 | 14.93 |

5 year Industry Peer Group Average Return May 2026 was 13.69%

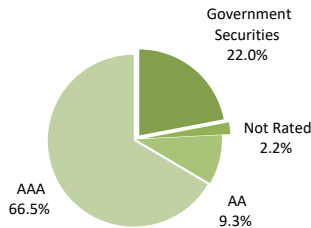
Fund Facts / Technical Information

| | MCB CMOP |
|--|----------|
| NAV per Unit (PKR) | 111.7655 |
| Net Assets (PKR M) | 105,649 |
| Weighted average time to maturity (Days) | 14 |
| Sharpe Ratio* | 0.006 |
| Correlation** | 30.74% |
| Standard Deviation | 2.99% |
| Yield to Maturity (YTM) | 11.53% |
| Modified Duration | 0.005 |
| Macaulay's Duration | 0.005 |
| Monthly Portfolio Turnover Ratio | 133% |
| Monthly Information Ratio | -2.63 |
| MTD Total expense ratio with government levy (Annualized) | 1.01% |
| MTD Total expense ratio without government levy (Annualized) | 0.81% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.01% |
| YTD Total expense ratio without government levy (Annualized) | 0.82% |
| *as against 12 month PKRV ** as against Benchmark | |
| *** This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee | |

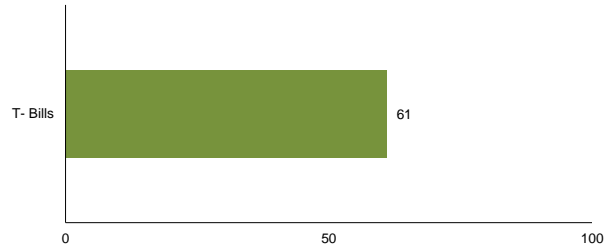
Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| 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 |

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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MUFAP's Recommended Format.



General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Money Market Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | AA+(F) by PACRA (24-Apr-26) |
| Risk Profile | Low (Principal at Low risk) |
| Launch Date | 20-Mar-2008 |
| Fund Manager | Saad Ahmed |
| Trustee | Digital Custodian Company Limited |
| Auditor | M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants |
| Management Fee | Upto 1.25% per annum of average daily Net Assets. (Actual rate of Management fee: 1.25%) |
| Trustee Fees | AUM upto 100 million - PKR 50,000/- AUM upto 1.5 billion - PKR 50,000/- AUM upto 4 billion - PKR 75,000/- AUM upto 6 billion - PKR 150,000/- (Actual rate of Trustee Fee ---- 0.04%) |
| Listing | Pakistan Stock Exchange |
| Front end Load* | Upto 1.00% (Actual Rate of Front End Load 0.0%) |
| Back end Load* | Nil |
| Contingent 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 9.73% during the month against benchmark of 11.59% . WAM of the fund was 27 days at month end.

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

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 73.0% | 81.7% |
| T-Bills | 9.9% | 9.2% |
| Term Deposit Receipts | 0.0% | 0.0% |
| Placements with Banks & DFIs | 0.0% | 0.0% |
| GOP Ijara Sukuk* | 0.0% | 0.0% |
| Short term Sukuk | 14.5% | 6.8% |
| Others Including Receivables | 2.6% | 2.3% |

*Actual exposure in one-year GIS is 0.0% of the total Net Asset of PCF.

| Performance Information (%) | PCF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 9.97% | 10.65% |
| Month to Date Return (Annualized)** | 9.73% | 11.59% |
| 180 Days Return (Annualized) | 9.57% | 10.61% |
| 365 Days Return (Annualized) | 9.99% | 10.67% |
| Since inception (CAGR) | 10.59% | 10.96% |
| Average Annual Return (Geometric Mean) | 10.18% | |

**Avg. Peer Group Return for May 2026 was 10.35%

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

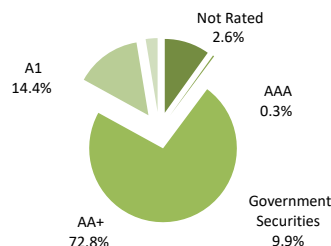
Fund Facts / Technical Information

| | PCF |
|---|---------|
| NAV per Unit (PKR) | 50.4678 |
| Net Assets (PKR M) | 2,048 |
| Weighted average time to maturity (Days) | 27 |
| Sharpe Ratio* | -0.01 |
| Correlation** | 23.11% |
| Standard Deviation | 0.04 |
| Yield to Maturity (YTM) | 11.67% |
| Modified Duration | 0.081 |
| Macaulay's Duration | 0.086 |
| Monthly Portfolio Turnover Ratio | 0.00% |
| Monthly Information Ratio | -2.40 |
| MTD Total expense ratio with government levy (Annualized) | 1.67% |
| MTD Total expense ratio without government levy (Annualized) | 1.40% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.22% |
| YTD Total expense ratio without government levy (Annualized) | 1.02% |
| *as against 12 month PKRV **as against Benchmark | |
| ***This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP fee | |

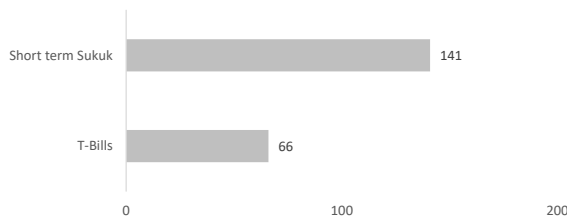
| Annualized | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 6.71 | 9.28 | 17.01 | 20.90 | 13.88 |
| PCF(%) | 6.98 | 10.87 | 17.36 | 21.92 | 14.35 |

*5 years Industry Peer Group Average Return for May 2026 was 13.69%

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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 |

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

| | |
|-------------------------------------|------|
| RYK Mills Limited (03-Apr-26) | 7.2% |
| Pakistan Cables Limited (06-May-26) | 7.2% |

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MCB DCF Income Fund

May 31, 2026

NAV - PKR 118.2619



Investment Objective

The objective of MCB-DCFIF is to deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity consideration

General Information

Fund Type: An Open End Scheme
 Category: Income Scheme
 Asset Manager Rating: AM1 (AM One) by PACRA (03-Oct-25)
 Stability Rating: AA-(f) by PACRA (24-April-26)
 Risk Profile: Medium (Principal at medium risk)
 Launch Date: 1-Mar-07
 Fund Manager: Saad Ahmed
 Trustee: Central Depository Company of Pakistan Limited
 Auditor: M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
 Management Fee**: Upto 1.5% per annum of the (Actual rate of Management Fee 1.5%)
 Trustee Fees: 0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.07%)

Front-end Load*

Growth and Income Units: Direct Investment through AMC ----- Upto 1.5%
 Digital Platform of AMC/ Third Party ----- Upto 1.5%

Bachat Units: Nil

Unit 365-Growth & Unit 365-Income: Nil

(Actual rate of Front-end load 0.01%)

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.
 (Actual rate of Back-end load 0.01%)

Min. Subscription: Growth, Bachat and Unit 365-Growth Unit: 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.

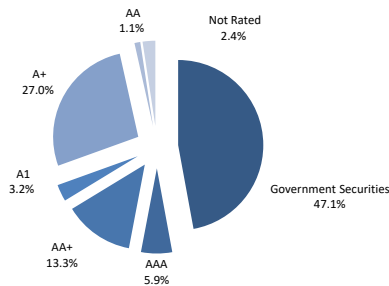
Pricing Mechanism: Forward
 Dealing Days: Monday - Friday
 Cut off Timing: Mon - Thu (3:00 PM) Fri (4:00 PM)
 Leverage: Nil

*Subject to government levies

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

| | |
|------------------------------------|------|
| Bank Al-Habib Limited (30-Sept-21) | 2.3% |
| RYK Mills Limited (03-Apr-26) | 2.1% |
| Pakistan Cable Limited (06-May-26) | 1.1% |
| Meezan Bank Limited (16-Dec-21) | 0.8% |
| Faysal Bank Limited - (25-May-26) | 0.8% |
| The Bank of Punjab (17-Apr-23) | 0.3% |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 8.27% against its benchmark 11.36%. Allocations in cash was decreased. WAM of the fund was 282 days 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) | 8.69% | 10.54% |
| Month to Date Return (Annualized)* | 8.27% | 11.36% |
| 180 Days Return (Annualized) | 7.81% | 10.51% |
| 365 Days Return (Annualized) | 8.74% | 10.56% |
| Since inception (CAGR) ** | 10.46% | 11.50% |
| Average Annual Return (Geometric Mean) | 10.18% | |

*Avg. Peer Group Return for May 2026 was 10.08%

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

| Annualized | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 7.71 | 11.41 | 20.11 | 24.53 | 13.79 |
| MCB-DCFIF (%) | 6.66 | 9.02 | 15.46 | 19.90 | 16.18 |

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

Adjustment of accumulated VWF since July 1, 2008

*5 years industry peer group average return for May 2026 was 13.09%

Asset Allocation (%age of Total Assets)

| | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 43.1% | 44.0% |
| TFCs/Sukuku | 7.4% | 5.5% |
| Government Backed / Guaranteed Securities | 0.0% | 0.0% |
| GOP Ijara Sukuk | 2.3% | 2.3% |
| PIBs | 22.7% | 20.8% |
| T-Bills | 22.1% | 25.2% |
| Spread Transactions | 0.0% | 0.5% |
| Placement with Banks and DFIs | 0.0% | 0.0% |
| Commercial Papers | 0.0% | 0.0% |
| Others including receivables | 2.4% | 1.7% |

Fund Facts / Technical Information

| | MCB-DCFIF |
|--|-----------|
| NAV per Unit (PKR) | 118.2619 |
| Net Assets (PKR M) | 17,312 |
| Weighted average time to maturity (Days) | 282 |
| Sharpe Ratio* | 0.01 |
| Correlation** | 9.81% |
| Standard Deviation | 0.08 |
| Yield to Maturity (YTM) | 11.66% |
| Modified Duration | 0.47 |
| Macaulay's Duration | 0.49 |
| Monthly Portfolio Turnover Ratio | 54.56% |
| Monthly Information Ratio | -1.08 |
| MTD Total expense ratio with government levy (Annualized) | 1.94% |
| MTD Total expense ratio without government levy (Annualized) | 1.62% |
| YTD Total expense ratio with government levy*** (Annualized) | 2.05% |
| YTD Total expense ratio without government levy (Annualized) | 1.72% |

*Against 12M PKRV **as against benchmark

***This includes 0.33% 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% |

DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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MUFAP's Recommended Format.

Pakistan Income Fund

May 31, 2026 NAV - PKR 64.0390



Investment Objective

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

General Information

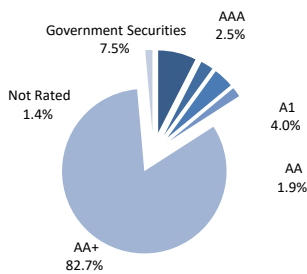
| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | AA(f) by PACRA (24-April-26) |
| Risk Profile | Medium (Principal at medium risk) |
| Launch Date | 11-Mar-02 |
| Fund Manager | Syed Mohammad Usama Iqbal |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. A.F Ferguson & Co. Chartered Accountants |
| Management Fee | Upto 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee: 0.37%] |
| Trustee Fees | 0.075% of net assets per annum plus reimbursement of actual custodial expenses [Actual rate of Trustee Fee: 0.08%] |
| Front-end Load* | |
| Growth Units | Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% [Actual rate of Front-end Load : 0.00%] |
| Back-end Load* | |
| Growth Units | Nil |
| Contingent 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 Holdings (%age of Total Assets)

| | |
|------------------------------------|------|
| Bank Al-Habib Limited (30-Sep-21) | 2.3% |
| Pakistan Cable Limited (06-May-26) | 2.2% |
| The Bank of Punjab (23-Apr-18) | 1.9% |
| RYK Mills Limited (03-Apr-26) | 1.7% |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 10.52% against its benchmark return of 11.36%. WAM of the fund was 101 Days. Exposure in PIBs decreased and Allocation in Cash 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) | 17.85% | 10.54% |
| Month to Date Return (Annualized)* | 10.52% | 11.36% |
| 180 Days Return (Annualized) | 23.27% | 10.51% |
| 365 Days Return (Annualized) | 17.29% | 10.56% |
| Since inception (CAGR) | 10.81% | 10.54% |
| Average Annual Return (Geometric Mean) | 10.49% | |

* Avg. Peer Group Return for May 2026 was 10.08%

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

| Annualized | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 7.71 | 11.41 | 20.11 | 24.53 | 13.79 |
| PIF(%) | 7.35 | 9.57 | 16.18 | 21.50 | 17.22 |

*5 years industry peer group average return for May 2026 was 13.09%

Asset Allocation (%age of Total Assets)

| | May-26 | Apr-26 |
|------------------------------|--------|--------|
| Cash | 83.0% | 48.3% |
| TFCs/Sukuks | 8.1% | 21.4% |
| T-Bills | 2.2% | 8.0% |
| Commercial Papers | 0.0% | 0.0% |
| PIBs | 5.3% | 19.5% |
| Others including receivables | 1.4% | 2.8% |
| 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) | 64.0390 |
| Net Assets (PKR M) | 8,925 |
| Weighted average time to maturity (Days) | 101 |
| Sharpe Ratio | 0.02 |
| Standard Deviation | 0.17 |
| Correlation** | 3.99% |
| Yield to Maturity (YTM) | 11.52% |
| Modified Duration | 0.22 |
| Macaulay's Duration | 0.13 |
| Monthly Portfolio Turnover Ratio | 0.00% |
| Monthly Information Ratio | -0.02 |
| MTD Total expense ratio with government levy (Annualized) | 0.94% |
| MTD Total expense ratio without government levy (Annualized) | 0.76% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.95% |
| YTD Total expense ratio without government levy (Annualized) | 1.66% |

*** This includes 0.29% 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 |
|---|------------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------|-------------------|
| Telecard Limited- TFC | 4.66 | 4.66 | 4.66 | - | 0.00% | 0.00% |
| Trust Investment Bank Limited - TFC | 18.74 | 18.74 | 18.74 | - | 0.00% | 0.00% |

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

MUFAP's Recommended Format.

General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | AA-(f) by PACRA (24-April-26) |
| 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 | Up to 1.5% per annum of average daily Net Assets. (Actual rate of Management Fee : 1.50%) |
| Trustee Fees | 0.065% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.06%) |
| Front -end Load* | Type A Units Direct Investment through AMC ----- Upto 1.5% Digital Platform of AMC/ Third Party ----- Upto 1.5% Type B "Bachat " Units.....Nil (Actual rate of Front-end load: 0.00%) |
| Back-end Load* | Type A Units.....Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment. (Actual rate of Back-end load: 0.00%) |
| Contingent Load | Nil |
| 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

Fund Facts / Technical Information

MCB-PSF

| | |
|--|--------|
| NAV per Unit (PKR) | 58.84 |
| Net Assets (PKR M) | 15,051 |
| Weighted average time to maturity (Days) | 324 |
| Sharpe Ratio* | -0.001 |
| Correlation*** | 10.44% |
| Standard Deviation | 0.13 |
| Yield to Maturity (YTM) | 12.18% |
| Modified Duration | 0.65 |
| Macaulay's Duration | 0.69 |
| Monthly Portfolio Turnover Ratio | 1.50% |
| Monthly Information Ratio | -0.62 |
| MTD Total expense ratio with government levy (Annualized) | 1.88% |
| MTD Total expense ratio without government levy (Annualized) | 1.57% |
| YTD Total expense ratio with government levy** (Annualized) | 1.52% |
| YTD Total expense ratio without government levy (Annualized) | 1.26% |

*Against 12M PKRV

**This includes 0.26% 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 |

Investment Objective

The objective of MCB-PSF is to deliver income primarily from investment in government securities

Manager's Comment

During the month, the fund generated an annualized return of 6.64% as against its benchmark of 11.80%. WAM of the fund was 324 Days.

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-26 | Apr-26 |
|---|--------|--------|
| Cash | 9.8% | 8.0% |
| T-Bills | 0.0% | 3.2% |
| PIBs | 80.2% | 79.1% |
| Others including Receivables | 1.6% | 1.4% |
| GOP Ijara sukuk | 8.4% | 8.3% |

| Performance Information (%) | MCB-PSF | Benchmark |
|--|---------|-----------|
| Year to Date Return (Annualized) | 7.54% | 10.73% |
| Month to Date Return (Annualized)* | 6.64% | 11.80% |
| 365 Days Return (Annualized) | 8.17% | 10.75% |
| 180 Days Return (Annualized) | 5.70% | 10.76% |
| Since inception (CAGR) | 9.24% | 10.31% |
| Average Annual Return (Geometric Mean) | 8.46% | |

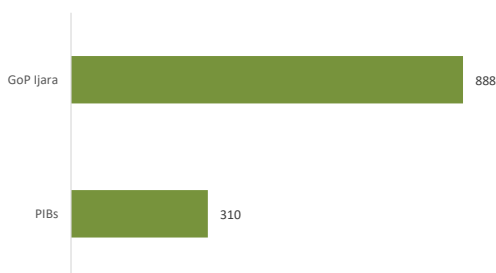
*Avg. Peer Group Return for May 2026 was 7.87%

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

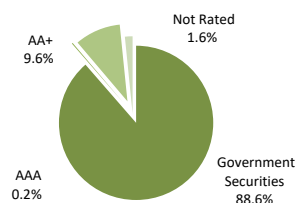
| Annualized | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 7.56 | 11.26 | 19.89 | 24.26 | 13.59 |
| MCB-PSF (%) | 5.67 | 9.79 | 15.48 | 20.98 | 18.72 |

*5 years industry peer group average Return for May 2026 was 14.01%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.

MCB Government Securities Plan 1 (An Allocation Plan of MCB Government Securities Fund)

May 31, 2026

NAV - PKR 108.9335



General Information

| | |
|----------------------|--|
| Fund Type | An Open End Scheme |
| Category | Income Scheme |
| Asset Manager Rating | AM1 by PACRA (03-Oct-25) |
| Stability Rating | AA(f) (03-Nov-25) |
| 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 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.50%] |
| Trustee Fees | 0.055% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of trustee Fee ---- 0.05%) |
| Front end Load* | Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual Front-end load: 0.00%) |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Min. Subscription | PKR 1,000 |
| Listing | Unlisted |
| 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 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 10.04% against its benchmark return of 11.80%. WAM of the fund was 2.2 year at month end.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 18.0% | 15.3% |
| PIB | 71.5% | 68.7% |
| T-Bills | 6.9% | 13.3% |
| Placements with Banks and DFIs | 0.0% | 0.0% |
| Others including receivables | 3.6% | 2.7% |

| Performance Information (%) | MCB-GSP1 | Benchmark |
|--|----------|-----------|
| Year to Date Return (Annualized) | 9.31% | 10.73% |
| Month to Date Return (Annualized)* | 10.04% | 11.80% |
| 180 Days Return (Annualized) | 8.31% | 10.76% |
| 365 Days Return (Annualized) | 9.25% | 10.75% |
| Since inception (CAGR) | 10.78% | 11.17% |
| Average Annual Return (Geometric Mean) | 15.01% | |
| *Average Peer Group Return for May 2026 was 7.87% | | |
| <i>Returns are computed on the basis of NAV to NAV with dividends reinvested</i> | | |

| Annualized | 2025* |
|--|-------|
| Benchmark(%) | 11.77 |
| MCBGSP1 (%) | 12.58 |
| *5 Year Industry Peer Group Average return for May 2026 was 14.01% | |

* From Nov 5, 2024 to June 30, 2025.

Fund Facts / Technical Information

MCB-GSP1

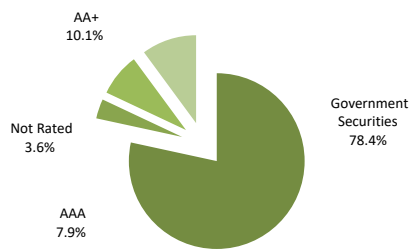
| | |
|--|----------|
| NAV per Unit (PKR) | 108.9335 |
| Net Assets (PKR M) | 14,888 |
| Weighted average time to maturity (Years) | 2.2 |
| Yield to Maturity (YTM) | 11.16% |
| Modified Duration | 1.78 |
| Macaulay's Duration | 1.88 |
| Monthly Portfolio Turnover Ratio | 18.16% |
| Monthly Information Ratio | -0.38 |
| MTD Total expense ratio with government levy (Annualized) | 1.88% |
| MTD Total expense ratio without government levy (Annualized) | 1.57% |
| YTD Total expense ratio with government levy*** (Annualized) | 1.43% |
| YTD Total expense ratio without government levy (Annualized) | 1.18% |

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

Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
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| 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 |
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Asset Quality (%age of Total Assets)



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

Pakistan Income Enhancement Fund

May 31, 2026 NAV - PKR 64.115



Investment Objective

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

General Information

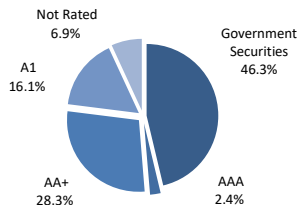
| | | |
|----------------------|---|------------------|
| Fund Type | An Open End Scheme | |
| Category | Aggressive Fixed Income Scheme | |
| Asset Manager Rating | AMI (AM One) by PACRA (03-Oct-25) | |
| Stability Rating | A+(I) by (PACRA) (24-April-26) | |
| Risk Profile | Medium (Principal at medium risk) | |
| Launch Date | 28-Aug-2008 | |
| Fund Manager | Saad Ahmed | |
| Trustee | Central Depository Company of Pakistan Limited | |
| Auditor | M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants | |
| Management Fee | Up to 1.5% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.50%] | |
| Trustee Fee | 0.075% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee --- 0.07%) | |
| Front end Load * | For Type A & B Units: Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% For Type C "Bachat" Units Nil (Actual Rate of Front-end load: 0.00%) | |
| Back-end load* | Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment. (Actual rate of Back-end rate: 0.00%) | |
| Contingent Load | Nil | |
| Min. Subscription | Type A & C Units | Rs. 500/- |
| | Type B Units | Rs. 10,000,000/- |
| 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 Timings: | Mon-Thu (3:00 PM) Fri (4:00 PM) | |
| Leverage | Nil | |

*Subject to government levies

Top TFC Holdings (%age of Total Assets)

| | |
|--|------|
| Pakistan Cables Limited STS (6-May-2026) | 8.6% |
| RYK Mills Limited (03-Apr-26) | 7.5% |
| Bank Al-Habib Limited (30-Sep-21) | 1.1% |

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 8.56% against benchmark return of 12.27%. PIB allocation increased during the month. WAM of the fund was 0.4 years at month end.

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

| Performance Information (%) | PIEF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 18.03% | 11.23% |
| Month to Date Return (Annualized)* | 8.56% | 12.27% |
| 180 Days Return (Annualized) | 24.84% | 11.24% |
| 365 Days Return (Annualized) | 17.59% | 11.25% |
| Since inception (CAGR) | 11.79% | 11.88% |
| Average Annual Return (Geometric Mean) | 11.14% | |

*Avg. Peer Group Return for May 2026 was 10.94%

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

| Annualized | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 8.08 | 11.88 | 20.47 | 24.44 | 13.80 |
| PIEF (%) | 7.32 | 10.42 | 17.24 | 20.39 | 17.61 |

*5 year Industry Peer Group Average for May 2026 was 14.80%

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Others including receivables | 6.9% | 2.8% |
| Spread Transactions | 0.0% | 3.6% |
| PIBs | 39.9% | 38.2% |
| GOP Ijara Sukuk | 0.0% | 0.0% |
| T-Bills | 6.4% | 16.4% |
| TFCs / Sukuks | 17.2% | 8.3% |
| Cash | 29.6% | 30.7% |

Fund Facts / Technical Information

| Fund Facts / Technical Information | PIEF |
|---|----------------------------|
| NAV per Unit (PKR) | 64.1151 |
| Net Assets (PKR M) | 2,296 |
| Weighted average time to maturity (Years) | 0.4 |
| Sharpe Ratio** | 0.03 |
| Correlation* | 6.09% |
| Standard Deviation | 15.54% |
| Yield to Maturity (YTM) | 12.03% |
| Modified Duration | 0.35 |
| Macaulay's Duration | 0.37 |
| Monthly Portfolio Turnover Ratio | 0.13% |
| Monthly Information Ratio | -0.09 |
| MTD Total expense ratio with government levy (Annualized) | 2.00% |
| MTD Total expense ratio without government levy (Annualized) | 1.69% |
| YTD Total expense ratio with government levy*** (Annualized) | 2.17% |
| YTD Total expense ratio without government levy (Annualized) | 1.84% |
| *as against benchmark | **as against 12 month PKRV |
| ***This includes 0.33% 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 Muhammad Usama Iqbal | Fund Manager Fixed Income Funds |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |
| Raza Inam, CFA | Head of Research |

DISCLOSURE :

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

MUFAP's Recommended Format.

General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Aggressive Fixed Income Scheme |
| Asset Manager Rating | AM1 by PACRA (03-Oct-25) |
| Stability Rating | AA+(f) (24-April-2026) |
| 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 1.5% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.20%] 0.075% of net assets per annum plus reimbursement of actual custodial expenses. |
| Trustee Fee | (Actual Rate of Trustee Fee ---- 0.07%) |
| Front end Load* | Direct Investment through AMC ----- Upto 1.0% Digital Platform of AMC/ Third Party ----- Upto 1.0% (Actual rate of Front-End load: 0.00%) |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Min. Subscription | PKR 1,000 |
| Listing | Unlisted |
| 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) | 111.2646 |
| Net Assets (PKR M) | 56,164 |
| Weighted average time to maturity (Day) | 1 |
| Yield to Maturity (YTM) | 11.44% |
| Modified Duration | 0.01 |
| Macaulay's Duration | 0.01 |
| Monthly Portfolio Turnover Ratio | 120.48% |
| Monthly Information Ratio | -2.56 |
| MTD Total expense ratio with government levy (Annualized) | 0.40% |
| MTD Total expense ratio without government levy (Annualized) | 0.28% |
| YTD Total expense ratio with government levy*** (Annualized) | 0.58% |
| YTD Total expense ratio without government levy (Annualized) | 0.44% |

*** This includes 0.14% 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 |

Top TFC / SUKUK Holdings

(%age of Total Assets)

| | |
|--|------|
| RYK Mills Limited - Short Term Sukuk (03-Apr-26) | 0.7% |
|--|------|

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Investment Objective

The objective of 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 11.09% against its benchmark return of 12.27%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

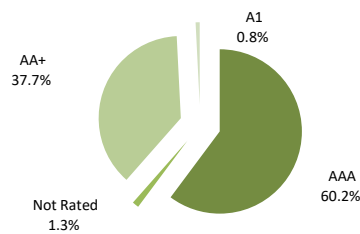
| | May-26 | Apr-26 |
|--------------------------------|--------|--------|
| Cash | 94.4% | 95.4% |
| Placements with Banks and DFIs | 3.6% | 3.2% |
| TFCs / Sukuk | 0.7% | 0.6% |
| Others including receivables | 1.3% | 0.8% |

Performance Information (%)

| | MCB ISP 1 | Benchmark |
|---|-----------|-----------|
| Year to Date Return (Annualized) | 11.97% | 11.23% |
| Month to Date Return (Annualized)* | 11.09% | 12.27% |
| 180 Days Return (Annualized) | 10.66% | 11.24% |
| 365 Days Return (Annualized) | 11.79% | 11.25% |
| Since inception (CAGR) | 15.27% | 12.24% |
| Average Annual Return (Geometric Mean) | 17.54% | |
| *Avg. Peer Group Return for May 2026 was 10.94% | | |

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

Asset Quality (%age of Total Assets)



Annualized

2025*

| | |
|---------------|-------|
| Benchmark(%) | 13.26 |
| MCBISP - 1(%) | 18.51 |

*5 Year Industry Peer Group Average return for May 2026 was 14.80%

* From Aug 5, 2024 to June 30, 2025.

MCB Pakistan Fixed Return Plan 25

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2026 NAV - PKR 107.0933



| General Information | |
|---------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Fixed Rate/Return Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate (Principal at Moderate Risk) |
| Launch Date | 25-Sep-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% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.11%] |
| Trustee Fee | 0.055 % per annum of Net Assets (Actual rate of 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. [Actual rate of Contingent Load Fee : 0.00%] |
| Min. Subscription Listing | PKR 500 |
| Benchmark | Pakistan Stock Exchange |
| Period | PKRV/PIB Rates on the last date of IPO of the Plan with maturity corresponding to the maturity of Plan. |
| 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 | June 24, 2026 |

*Subject to government levies

Investment Objective

The objective of MCBPFRP 25 is to provide promised return to the Unit Holders at maturity by investing Fixed Income Securities..

Manager's Comment

The fund generated an annualized return of 11.07% against its benchmark return of 11.00% WAM of the fund was 23 days at month end.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 0.1% | 0.1% |
| T-Bills | 99.9% | 99.9% |
| Others including receivables | 0.0% | 0.0% |

| Performance Information (%) | MCB PFRP25 | Benchmark | Committed Return |
|-----------------------------------|------------|-----------|------------------|
| Year to Date Return (Annualized) | 10.44% | 11.00% | 10.60% |
| Month to Date Return (Annualized) | 11.07% | 11.00% | 10.60% |
| 180 Days Return (Annualized) | 10.54% | 11.00% | 10.60% |
| 365 Days Return (Annualized) | NA | NA | NA |
| Since inception (Annualized) | 10.44% | 11.00% | 10.60% |

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

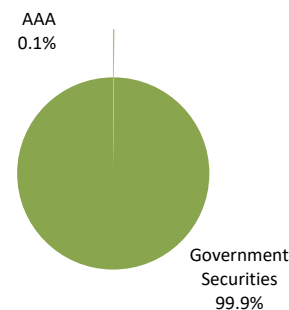
| Fund Facts / Technical Information | MCB PFRP25 |
|--|------------|
| NAV per Unit (PKR) | 107.0933 |
| Net Assets (PKR M) | 5,531 |
| Weighted average time to maturity (Days) | 23 |
| Monthly Portfolio Turnover Ratio | 0.00% |
| Monthly information Ratio | 0.04 |
| MTD Total expense ratio with government levy (Annualized) | 0.26% |
| MTD Total expense ratio without government levy (Annualized) | 0.17% |
| 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

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

Asset Quality (%age of Total Assets)



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

MCB Pakistan Fixed Return Plan 28

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2026 NAV - PKR 102.2377



| General Information | |
|---------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Fixed Rate/Return Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate (Principal at Moderate Risk) |
| Launch Date | 11-Mar-26 |
| 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% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.10%] |
| Trustee Fee | 0.055 % per annum of Net Assets (Actual rate of 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. [Actual rate of Contingent Load Fee : 0.00%] |
| Min. Subscription Listing | PKR 500 |
| Benchmark | Pakistan Stock Exchange |
| Period | PKRV/PIB Rates on the last date of IPO of the Plan with maturity corresponding to the maturity of Plan. |
| 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 | June 11, 2026 |

*Subject to government levies

Investment Objective

The objective of MCBPFRP 28 is to provide promised return to the Unit Holders at maturity by investing Fixed Income Securities..

Manager's Comment

The fund generated an annualized return of 11.06% against its benchmark return of 10.63% WAM of the fund was 10 days at month end.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 0.0% | 0.0% |
| T-Bills | 100.0% | 100.0% |
| Others including receivables | 0.0% | 0.0% |

| Performance Information (%) | MCB PFRP28 | Benchmark | Committed Return |
|-----------------------------------|------------|-----------|------------------|
| Year to Date Return (Annualized) | 10.08% | 10.63% | 10.20% |
| Month to Date Return (Annualized) | 11.06% | 10.63% | 10.20% |
| 180 Days Return (Annualized) | NA | NA | NA |
| 365 Days Return (Annualized) | NA | NA | NA |
| Since inception (Annualized) | 10.08% | 10.63% | 10.20% |

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

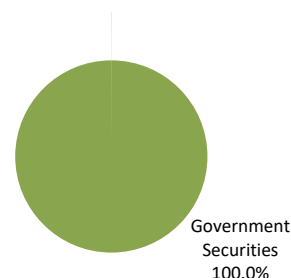
| Fund Facts / Technical Information | MCB PFRP28 |
|--|------------|
| NAV per Unit (PKR) | 102.2377 |
| Net Assets (PKR M) | 9,526 |
| Weighted average time to maturity (Days) | 10 |
| Monthly Portfolio Turnover Ratio | 0.01% |
| Monthly information Ratio | 0.30 |
| MTD Total expense ratio with government levy (Annualized) | 0.25% |
| MTD Total expense ratio without government levy (Annualized) | 0.15% |
| YTD Total expense ratio with government levy*** (Annualized) | 0.25% |
| YTD Total expense ratio without government levy (Annualized) | 0.15% |

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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

MCB Pakistan Fixed Return Plan 29

(An Allocation Plan of MCB Pakistan Fixed Return Fund)
May 31, 2026 NAV - PKR 101.9434



| General Information | |
|---------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Fixed Rate/Return Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Risk Profile | Moderate (Principal at Moderate Risk) |
| Launch Date | 26-Mar-26 |
| 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% per annum of the average daily Net Asset. [Actual rate of Management Fee : 0.25%] |
| Trustee Fee | 0.055 % per annum of Net Assets (Actual rate of 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. [Actual rate of Contingent Load Fee : 0.01%] |
| Min. Subscription Listing | PKR 500 |
| Benchmark | Pakistan Stock Exchange |
| Period | PKRV/PIB Rates on the last date of IPO of the Plan with maturity corresponding to the maturity of Plan. |
| 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 | June 11, 2026 |

*Subject to government levies

Investment Objective

The objective of MCBPFRP 29 is to provide promised return to the Unit Holders at maturity by investing Fixed Income Securities..

Manager's Comment

The fund generated an annualized return of 10.98% against its benchmark return of 11.18% WAM of the fund was 10 days at month end.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 0.1% | 0.0% |
| T-Bills | 99.9% | 100.0% |
| Others including receivables | 0.0% | 0.0% |

| Performance Information (%) | MCB PFRP29 | Benchmark | Committed Return |
|-----------------------------------|------------|-----------|------------------|
| Year to Date Return (Annualized) | 10.75% | 11.18% | 10.70% |
| Month to Date Return (Annualized) | 10.98% | 11.18% | 10.70% |
| 180 Days Return (Annualized) | NA | NA | NA |
| 365 Days Return (Annualized) | NA | NA | NA |
| Since inception (Annualized) | 10.75% | 11.18% | 10.70% |

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

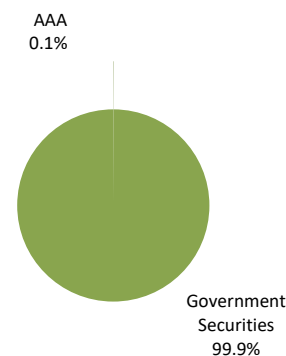
| Fund Facts / Technical Information | MCB PFRP29 |
|--|------------|
| NAV per Unit (PKR) | 101.9434 |
| Net Assets (PKR M) | 6,789 |
| Weighted average time to maturity (Days) | 10 |
| Monthly Portfolio Turnover Ratio | 3.48% |
| Monthly information Ratio | -0.31 |
| MTD Total expense ratio with government 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

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Asset Quality (%age of Total Assets)



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

MCB DCF Fixed Return Fund III Plan 4

(An Allocation Plan of MCB DCF Fixed Return Fund III)

May 31, 2026 NAV - PKR 109.8191



General Information

| | |
|---------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Fixed Rate/Return Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| 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% per annum of the average daily Net Assets. [Actual rate of Management Fee : 0.31%] |
| Trustee Fee | 0.055 % per annum of Net Assets (Actual rate of Trustee Fee ---- 0.06%) |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Contingent Load shall commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee : 0.00%] |
| Min. Subscription | PKR 500 |
| Listing | Unlisted |
| Benchmark | PKR/PIB Rates on the last date of IPO 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 | September 20, 2026 |

*Subject to government levies

Investment Objective

The objective of MCB DCFR IIP4 is to provide promised fixed return to the Unit Holders by investing in Fixed Income Securities

Manager's Comment

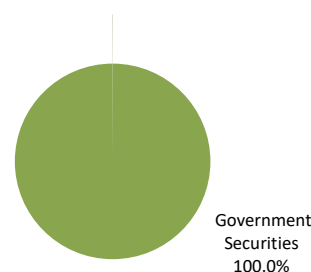
The fund generated an annualized return of 9.90% against its benchmark return of 12.98%. WAM of the fund was 111 days at month end.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 0.0% | 0.1% |
| PIBs | 100.0% | 99.9% |
| Others including receivables | 0.0% | 0.0% |

| Performance Information (%) | MCBDCFFRIIP4 | Benchmark | Committed Return |
|-----------------------------------|--------------|-----------|------------------|
| Year to Date Return (Annualized) | 9.92% | 12.98% | 12.35% |
| Month to Date Return (Annualized) | 9.90% | 12.98% | 12.35% |
| 180 Days Return (Annualized) | 9.74% | 12.98% | 12.35% |
| 365 Days Return (Annualized) | 10.32% | 12.98% | 12.35% |
| Since inception (Annualized) | 12.47% | 12.91% | 12.35% |

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

| | MCBDCFFRIIP4 |
|--|--------------|
| NAV per Unit (PKR) | 109.8191 |
| Net Assets (PKR M) | 592 |
| Weighted average time to maturity (Days) | 111 |
| Monthly Portfolio Turnover Ratio | 0.00% |
| Monthly Information Ratio | -0.92 |
| 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) | 0.53% |
| YTD Total expense ratio without government levy (Annualized) | 0.39% |

*** This includes 0.13% 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 |
| Raza Inam, CFA | Head of Research |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |

| Annualized | 2025* |
|------------------|-------|
| Benchmark (%) | 12.83 |
| MCBDCFFRIIP4 (%) | 15.42 |

* From October 10, 2024 to June 30, 2025.

DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MUFAP's Recommended Format.

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

MCB Pakistan Asset Allocation Fund

May 31, 2026 NAV - PKR 241.0285



| General Information | |
|---------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Asset Allocation Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-0ct-25) |
| Stability Rating | Not Applicable |
| Risk Profile | High (Principal at high risk) |
| Launch Date | 17-Mar-08 |
| Fund Manager | Awais Abdul Sattar, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. A.F Ferguson & Co. Chartered Accountants |
| Management Fee | Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) (Actual rate of Management Fee: 3.00%) |
| Front end Load* | Growth & Cash Dividend Units Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ---- Upto 1.5% Bachat Units.....Nil (Actual rate of Front end load:0.02%) |
| Back end Load* | Growth & Cash Dividend Units.....Nil 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 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 First Year of Purchase.....3% Second Year of Purchase.....2% Third Year of Purchase.....1% Fourth of Purchase and beyond.....0% (Actual rate of Back end load:0.00%) |
| Contingent Load | Nil |
| Trustee Fee | Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee --- 0.18%) |
| Min. Subscription Listing | PKR 500 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 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 |
| Dealings 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) | 241.0285 |
| Net Assets (PKR M) | 1,385 |
| Sharpe Ratio* | 0.01 |
| Standard Deviation | 0.75 |
| Beta | 0.60 |
| Monthly Portfolio Turnover Ratio | 1.90% |
| Monthly Information Ratio | (0.56) |
| MTD Total expense ratio with government levy (Annualized) | 4.06% |
| MTD Total expense ratio without government levy (Annualized) | 3.47% |
| YTD Total expense ratio with government levy** (Annualized) | 4.47% |
| YTD Total expense ratio without government levy (Annualized) | 3.83% |
| *as against 12M PKRV | |
| **This includes 0.64% representing government levy, Sindh Workers' Welfare Fund and SECP fee | |

| Performance Information | MCB -PAAF | Benchmark |
|---|-----------|-----------|
| Year to Date Return | 32.13% | 37.67% |
| Month to Date Return | 3.59% | 5.28% |
| 180 Days Return | 4.04% | 5.95% |
| 365 Days Return | 41.78% | 43.88% |
| Since inception* | 580.46% | |
| *Adjustment of accumulated WWF since July 1, 2008 | | |

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

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|-------|--------|------|-------|-------|
| Benchmark (%) | 29.36 | -8.78 | 3.36 | 76.74 | 53.99 |
| MCB-PAAF (%) | 26.16 | -11.56 | 0.64 | 82.79 | 59.92 |

DISCLOSURE 1:

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Investment Objective

The objective of MCB-PAAF is to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

During the month, the fund generated a return of 3.59% against its benchmark return of 5.28%.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 28.5% | 30.3% |
| TFCs/Sukuk | 0.0% | 0.0% |
| Stocks / Equities | 70.8% | 68.8% |
| Spread Transactions | 0.0% | 0.0% |
| T-Bills | 0.0% | 0.0% |
| PIBs | 0.0% | 0.0% |
| Others including receivables | 0.7% | 0.9% |

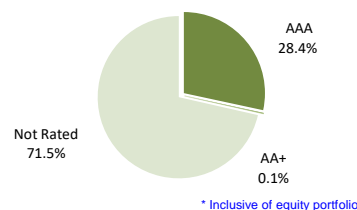
Top 10 Equity Holdings (%age of Total Assets)

| | |
|--|------|
| United Bank Limited | 5.4% |
| Interloop Limited | 5.4% |
| Bank Alfalah Limited | 5.2% |
| Oil & Gas Development Company Limited | 3.6% |
| Engro Holding Limited | 3.6% |
| Lucky Cement Limited | 3.5% |
| Pakistan Petroleum Limited | 3.4% |
| Nimir Industrial Chemicals Limited | 2.7% |
| Abbott Laboratories (Pakistan) Limited | 2.6% |
| Systems Limited | 2.6% |

Members of the Investment Committee

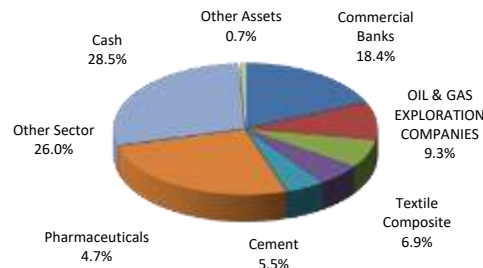
| | |
|---------------------------|----------------------------------|
| Khawaja Khalil Shah | Chief Executive Officer |
| Muhammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Awais Abdul Sattar, CFA | Portfolio Manager - Equities |
| Raza Inam, CFA | Head of Research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

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)
May 31, 2026
NAV - PKR 370.9090



General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Asset Allocation Plan |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Risk Profile | High (Principal at high risk) |
| Launch Date | 29-Jun-22 |
| Fund Manager | Raza Inam, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. BDO Ebrahim & Co., Chartered Accountants |
| Management Fee | Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) [Actual rate of Management Fee: 3.00%] |
| Front-end Load | Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ----- Upto 1.5% [Actual Rate of Front end load : 0.0%] |
| Back-end load | Nil |
| Contingent Load | Nil |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | 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. |
| Trustee Fee | Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.14%) |
| 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-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 3.41% during the month against benchmark return of 5.97%.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 14.1% | 13.0% |
| Stock / Equities | 85.4% | 83.3% |
| Others including receivables | 0.5% | 3.7% |

| Performance Information (%) | MCB-PDYP | Benchmark |
|-----------------------------|----------|-----------|
| Year to Date Return | 47.55% | 37.08% |
| Month to Date Return | 3.41% | 5.97% |
| 180 Days Return | 9.84% | 6.20% |
| 365 Days Return | 57.77% | 43.12% |
| Since inception | 388.14% | 330.37% |

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

| Absolute | 2023 | 2024 | 2025 |
|---------------|-------|-------|-------|
| Benchmark (%) | 5.59 | 86.26 | 58.50 |
| MCB-PDYP (%) | 11.38 | 94.75 | 53.00 |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|-----------------------------------|-------|
| Pakistan Oilfields Limited | 10.6% |
| Bank Alfalah Limited | 9.4% |
| Engro Fertilizer Limited | 9.0% |
| United Bank Limited | 7.5% |
| Hub Power Company Limited | 7.1% |
| Engro Holding Limited | 5.1% |
| Nishat (Chunian) Limited | 4.9% |
| Pakistan Tobacco Company Limited | 4.5% |
| MCB Bank Limited | 4.3% |
| Fatima Fertilizer Company Limited | 4.1% |

Fund Facts / Technical Information

MCB-PDYP

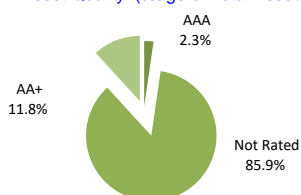
| | |
|--|----------|
| NAV per Unit (PKR) | 370.9090 |
| Net Assets (PKR M) | 2,780 |
| Standard Deviation | 0.95 |
| Beta | 0.82 |
| Monthly Portfolio Turnover Ratio | 1.00% |
| Monthly Information Ratio | -0.77 |
| MTD Total expense ratio with government levy** (Annualized) | 3.82% |
| MTD Total expense ratio without government levy (Annualized) | 3.25% |
| YTD Total expense ratio with government levy (Annualized) | 4.24% |
| YTD Total expense ratio without government levy (Annualized) | 3.62% |

** This includes 0.62% representing government levy, Sindh Workers' welfare fund and SECP Fee

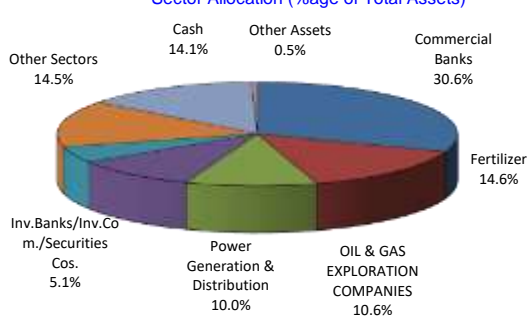
Members of the Investment Committee

| | |
|---------------------------|-----------------------------------|
| 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 |

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

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

Pakistan Capital Market Fund

May 31, 2026 NAV - PKR 31.17



General Information

| | |
|---------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Balanced Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Risk Profile | High (Principal at high risk) |
| Launch Date | 24-Jan-2004 |
| Fund Manager | Awais Abdul Sattar, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. BDO Ebrahim & Co. Chartered Accountants |
| Management Fee | Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25%) (Actual rate of Management Fee: 3.00%) |
| Front end Load* | Direct Investment through AMC ----- Upto 2% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual rate of Front end Load: 0.00%) |
| Back-end load* | Nil |
| Contingent Load | Nil |
| Trustee Fee | Upto PKR 1 Billion - 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.20%) |
| Min. Subscription Listing | PKR 500 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

Investment Objective

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

Manager's Comment

The fund posted a return of 3.21% in May 2026 against its benchmark return of 4.44%. The exposure in equities increased.

| Asset Allocation (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 38.2% | 40.1% |
| T-Bills | 0.0% | 0.0% |
| TFCs / Sukuks | 0.0% | 0.0% |
| Stocks / Equities | 60.5% | 58.6% |
| GoP Ijara Sukuk | 0.0% | 0.0% |
| Others including receivables | 1.3% | 1.3% |
| PIBs | 0.0% | 0.0% |

| Performance Information | PCM | Benchmark |
|-------------------------|----------|-----------|
| Year to Date Return | 30.97% | 27.42% |
| Month to Date Return | 3.21% | 4.44% |
| 180 Days Return | 4.11% | 5.11% |
| 365 Days Return | 38.85% | 31.72% |
| Since inception | 2511.17% | 2315.07% |

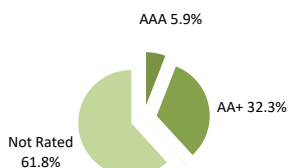
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information

| | PCM |
|--|-------|
| NAV per Unit (PKR) | 31.17 |
| Net Assets (PKR M) | 1,003 |
| Sharpe Ratio | 0.03 |
| Beta | 0.93 |
| Standard Deviation | 0.79 |
| Monthly Portfolio Turnover Ratio | 0.60% |
| Monthly Information Ratio | -0.43 |
| MTD Total expense ratio with government levy (Annualized) | 4.02% |
| MTD Total expense ratio without government levy (Annualized) | 3.45% |
| YTD Total expense ratio with government levy* (Annualized) | 4.15% |
| YTD Total expense ratio without government levy (Annualized) | 3.56% |

*This includes 0.59% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)*



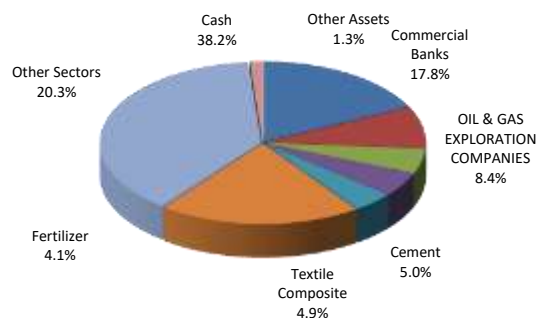
* Inclusive of equity portfolio

Members of the Investment Committee

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

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|-------|--------|------|-------|-------|
| Benchmark (%) | 31.1 | -7.53 | 4.47 | 72.96 | 50.87 |
| PCM (%) | 23.14 | -11.25 | 3.47 | 71.54 | 46.55 |

Sector Allocation (%age of Total Assets)



Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| Bank Alfalah Limited | 5.3% |
| United Bank Limited | 4.8% |
| Oil & Gas Development Company Limited | 3.4% |
| Lucky Cement Limited | 3.2% |
| Pakistan Petroleum Limited | 3.1% |
| Engro Holding Limited | 2.9% |
| Interloop Limited | 2.4% |
| Habib Bank Limited | 2.2% |
| Engro Fertilizer Limited | 2.1% |
| Bank Al Habib Limited | 2.1% |

MUFAP's Recommended Format.

DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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MCB Pakistan Stock Market Fund

May 31, 2026 NAV - PKR 371.7446



General Information

| | |
|----------------------|---|
| Fund Type | An Open End Scheme |
| Category | Equity Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| 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 | Upto 3.0% per annum of average daily Net Assets. (Actual rate of Management Fee ---- 3%) |

Front-end Load*

| | |
|---------------|--|
| Growth Units: | Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ---- Upto 1.5% |
| Bachat Units: | Nil (Actual rate of Front-end Load ---- 0.01%) |

Back-end Load*

| | |
|---------------------------------|--|
| Growth Units: | Nil |
| Bachat Units (Two Years Option) | 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. (Actual rate of Back-end Load ---- 0%) |

Contingent Load

| | |
|----------------------|--|
| Trustee Fee | Upto 1 billion ---- 0.20% p.a. of the Net Assets. Over 1 billion ---- Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of Trustee Fee ---- 0.10%) |
| Minimum Subscription | PKR 500/- |
| Listing | Pakistan Stock Exchange |
| Benchmark | KSE 100 |
| 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 4.76% during the month. Exposure in banks and Oil & Gas Exploration increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)

| | May-26 | Apr-26 |
|------------------------------|--------|--------|
| Stocks / Equities | 94.1% | 93.6% |
| Cash | 5.5% | 5.4% |
| T-Bills | 0.0% | 0.0% |
| Others including receivables | 0.4% | 1.0% |

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|------|
| United Bank Limited | 8.1% |
| Bank Alfalah Limited | 7.3% |
| Oil & Gas Development Company Limited | 5.2% |
| Lucky Cement Limited | 5.0% |
| Pakistan Petroleum Limited | 5.0% |
| Engro Holding Limited | 4.6% |
| Interloop Limited | 4.0% |
| Systems Limited | 3.7% |
| Meezan Bank Limited | 3.2% |
| Habib Bank Limited | 3.1% |

Fund Facts / Technical Information

| | MCB-PSM | KSE-100 |
|--|----------|---------|
| NAV per Unit (PKR) | 371.7446 | |
| Net Assets (PKR M) | 36,657 | |
| Price to Earning (x)* | 7.1 | 7.9 |
| Dividend Yield (%) | 5.7 | 6.3 |
| No. of Holdings | 55 | 100 |
| Weighted. Avg Mkt Cap (PKR Bn) | 401.1 | 454.9 |
| Sharpe Measure | 0.04 | 0.04 |
| Beta | 0.84 | |
| Correlation*** | 92.92% | |
| Standard Deviation | 1.10 | 1.22 |
| Monthly Portfolio Turnover Ratio | | 2.30% |
| Monthly Information Ratio | | (0.81) |
| MTD Total expense ratio with government levy (Annualized) | | 3.80% |
| MTD Total expense ratio without government levy (Annualized) | | 3.22% |
| YTD Total expense ratio with government levy** (Annualized) | | 4.12% |
| YTD Total expense ratio without government levy (Annualized) | | 3.51% |
| *prospective earnings | | |
| **This includes 0.62% representing government levy Sindh Workers' welfare fund and SECP Fee. | | |
| *** as against benchmark | | |

Performance Information

| | MCB-PSM | Benchmark |
|--|-----------|-----------|
| Year to Date return | 43.89% | 38.48% |
| Month to Date Return** | 4.76% | 6.73% |
| 180 Days Return | 8.59% | 3.77% |
| 365 Days Return | 55.61% | 45.34% |
| Since Inception | 13429.02% | 9189.36% |
| **Peer group average return for May 2026 was 6.51% | | |

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

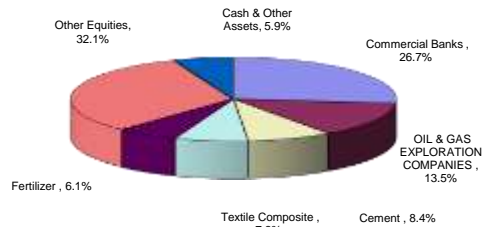
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|-------|--------|-------|-------|-------|
| Benchmark (%) | 37.58 | -12.28 | -0.21 | 89.24 | 60.15 |
| MCB-PSM (%) | 33.85 | -16.53 | -2.58 | 91.15 | 75.24 |

05 Year Industry Peer Group Average Return for May 2026 was 3.14%

Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



DISCLOSURE:

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MUFAP's Recommended Format.

Pakistan Pension Fund

May 31, 2026



General Information

| | |
|-------------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Pension Fund |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Launch Date | 29-Jul-07 |
| Fund Manager | Raza Inam, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants |
| Management Fee | Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund. Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund. Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund. |
| PPF-Equity | Actual rate of Management Fee : 2.50% |
| PPF- Debt | Actual rate of Management Fee : 1.25% |
| PPF- Money Market | Actual rate of Management Fee : 1.00% |
| Trustee Fee: | Up to PKR 1 billion : Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. PKR 1 billion to PKR 3 billion : Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs. 1 billion. PKR 3 billion to PKR 6 billion : Rs. 3.5 million plus 0.08% per annum of Net Assets, on amount exceeding Rs. 3 billion. Over PKR 6 billion : Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion. |
| PPF-Equity | (Actual rate of Trustee Fee: 0.08%) |
| PPF- Debt | (Actual rate of Trustee Fee: 0.08%) |
| PPF- Money Market | (Actual rate of Trustee Fee: 0.08%) |
| Benchmark | |
| PPF-Equity | KSE-100 Index |
| PPF- Debt | 75% Twelve (12) Month PKRV Rates+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP |
| PPF- Money Market | 90% three (3) Month PKRV Rates+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP |
| Front end load* | Upto 3% (Actual rate of Front-end Load ---- 0.00%) |
| Back end load* | Nil |
| Contingent Load | Nil |
| 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

| | PPF-EQ* | PPF-DT** | PPF-MM** |
|--|----------|----------|----------|
| Year to Date Return (%) | 44.35% | 7.68% | 9.69% |
| Month to Date Return (%) | 5.06% | 10.50% | 10.38% |
| Since inception (%) | 2314.92% | 10.30% | 9.48% |
| Benchmark Return | | | |
| Year to Date Return (%) | 38.48% | 10.52% | 10.65% |
| Month to Date Return (%) | 6.73% | 11.44% | 11.59% |
| Since inception (%) | N/A | N/A | N/A |
| Peer Group Average Return for May 2026 | 6.95% | 10.92% | 9.21% |

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

Fund Facts / Technical Information

| | PPF-EQ* | PPF-DT** | PPF-MM** |
|---|----------|----------|----------|
| Net Assets (PKR M) | 5,768.00 | 1,512.13 | 2,736.66 |
| NAV (Rs. Per unit) | 2,415.40 | 640.05 | 555.12 |
| Monthly Turnover | 3.70% | 3.30% | 29.10% |
| MTD Total expense ratio with government levy (Annualized) | 3.23% | 1.64% | 1.31% |
| MTD Total expense ratio without government levy (Annualized) | 2.78% | 1.40% | 1.10% |
| YTD Total expense ratio with government levy (Annualized) | 3.39%* | 1.64%** | 1.31%*** |
| YTD Total expense ratio without government levy (Annualized) | 2.92% | 1.40% | 1.11% |
| *This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |
| ** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |
| ***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee | | | |

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------|--------|-------|-------|-------|
| PPF - EQ* | 32.77 | -16.91 | 1.21 | 94.95 | 74.46 |
| PPF - DT** | 6.35 | 9.38 | 17.20 | 22.96 | 19.55 |
| PPF - MM** | 5.55 | 9.78 | 17.59 | 22.73 | 14.91 |
| * Absolute return ** Annualized return | | | | | |

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

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. As the investment of Participants nearing retirement age in the Debt Sub-Funds will be high, the preservation of capital is also an important objective.

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. As the investment of Participants nearing retirement age in the Money Market Fund will be high the preservation of capital is an important objective.

Manager's Comment

During the month, equity sub-fund generated return of 5.06%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 10.50% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 10.38% during the month. Exposure in cash decreased.

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

| | |
|---------------------------------------|------|
| United Bank Limited | 7.4% |
| Bank Alfalah Limited | 6.8% |
| Oil & Gas Development Company Limited | 5.7% |
| Lucky Cement Limited | 5.1% |
| Pakistan Petroleum Limited | 4.7% |
| Engro Holding Limited | 4.3% |
| Interloop Limited | 4.0% |
| Systems Limited | 3.7% |
| Engro Fertilizer Limited | 3.3% |
| Meezan Bank Limited | 3.2% |

PPF-Money Market (%age of Total Assets)

| | May-26 | Apr-26 |
|------------------------------|--------|--------|
| Cash | 69.2% | 90.8% |
| T-Bills | 29.1% | 8.3% |
| Others including receivables | 1.7% | 0.9% |
| PIBs | 0.0% | 0.0% |

PPF-Debt (%age of Total Assets)

| | May-26 | Apr-26 |
|------------------------------|--------|--------|
| Cash | 39.0% | 37.8% |
| PIBs | 56.5% | 53.9% |
| Commercial Paper | 0.0% | 0.0% |
| TFCs/Sukuks | 2.0% | 2.4% |
| T-Bills | 0.0% | 3.4% |
| Others including receivables | 2.5% | 2.5% |
| GoP IJARA Sukuk | 0.0% | 0.0% |

PPF-Equity (%age of Total Assets)

| | May-26 | Apr-26 |
|---------------------------------|--------|--------|
| Cash | 5.5% | 6.9% |
| Commercial Banks | 25.5% | 24.6% |
| OIL & GAS EXPLORATION COMPANIES | 13.4% | 12.4% |
| Cement | 9.5% | 9.5% |
| Fertilizer | 7.0% | 6.7% |
| Textile Composite | 6.8% | 6.9% |
| Other Equity Sectors | 32.0% | 31.4% |
| Others including receivables | 0.3% | 1.6% |

Members of the Investment Committee

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

May 31, 2026



General Information

| | |
|---------------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Pension Fund |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Launch Date | 13-Dec-23 |
| Fund Manager | Awais Abdul Sattar, CFA |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee | The Pension fund manager shall be entitled to an accrued management fees 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% per annum. Maximum Insurance Charge (as % of Net Assets): 0.25% per annum. Maximum Total Expense Ratio including insurance charges (as % of Net Assets): 1% per annum. Actual rate of management fees: 0.60% |
| Benchmark-KPKGEPF- Money Market | 90% three (3) Month PKISRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP |
| Front end load* | Nil |
| Back end load* | Nil |
| Contingent Load | Nil |
| Trustee Fee | Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of Trustee Fee ---- 0.15%) |
| 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 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

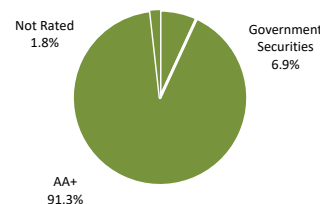
Money Market sub-fund generated an annualized return of 10.05% during the month.

| MCB-KPK-EPF Money Market (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 91.3% | 92.2% |
| T-Bills | 6.9% | 6.9% |
| Others including receivables | 1.8% | 0.9% |

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)*



| Annualized | 2024* | 2025 |
|-----------------|-------|-------|
| Benchmark (%) | NA | NA |
| MCBKPKPF-MM (%) | 20.75 | 15.08 |

* From December 13, 2023 to June 30, 2024.

Performance Information & Net Assets

| | MCBKPKPF-MM** | Benchmark |
|---|---------------|-----------|
| Year to Date Return (%) | 9.98% | 10.65% |
| Month to Date Return (%) | 10.05% | 11.59% |
| Since inception (%) | 14.61% | |
| Net Assets (PKR M) | 144.64 | |
| NAV (Rs. Per unit) | 139.9821 | |
| Monthly Turnover | 0.00% | |
| 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 | | |
| Peer Group Average Return for May 2026 was 9.21% | | |

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

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MCB Punjab Pension Fund - Money Market Sub Fund

May 31, 2026



General Information

| | |
|--------------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Pension Fund |
| Asset Manager Rating | AM1 (AM One) by PACRA (03-Oct-25) |
| Stability Rating | Not Applicable |
| Launch Date | 08-Dec-25 |
| Fund Manager | Saad Ahmed |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil & Co., Chartered Accountants |
| Management Fee | The Pension Fund Manager Shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Total AUM up to PKR 10 billion - 0.75% of average daily net assets Total AUM greater than PKR 10 billion and up to PKR 20 billion - 0.70% of average daily net assets Total AUM greater than PKR 20 billion and up to PKR 30 billion - 0.60% of average daily net assets Total AUM greater than PKR 30 billion - 0.50% of average daily net assets Actual rate of management fees: 0.45% |
| Benchmark-MCBPPF- Money Market | 90% three (3) Month PKRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP |
| Front end load* | Nil |
| Back end load* | Nil |
| Contingent Load | Nil |
| Trustee Fee | Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs.1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of Trustee Fee ---- 0.15%) |
| Min. Subscription | No Limit |
| 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 Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

Manager's Comment

Money Market sub-fund generated an annualized return of 9.41% during the month against Benchmark return 11.59%.

| MCB-PPF Money Market (%age of Total Assets) | May-26 | Apr-26 |
|---|--------|--------|
| Cash | 88.9% | 89.7% |
| T-Bills | 0.0% | 0.0% |
| Others including receivables | 11.1% | 10.3% |

Members of the Investment Committee

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

Performance Information & Net Assets

| | MCBPPF-MM** | Benchmark |
|--|-------------|-----------|
| Year to Date Return (%) | 9.87% | 10.15% |
| Month to Date Return (%) | 9.41% | 11.59% |
| Since inception (%) | 9.87% | 10.15% |
| Net Assets (PKR M) | 0.52 | |
| NAV (Rs. Per unit) | 104.7058 | |
| Monthly Turnover | 0.00% | |
| MTD Total expense ratio with government levy (Annualized) | 0.73% | |
| MTD Total expense ratio without government levy (Annualized) | 0.59% | |
| YTD Total expense ratio with government levy (Annualized) | 0.72% | |
| YTD Total expense ratio without government levy (Annualized) | 0.59% | |

*This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee
Peer Group Average Return for May 2026 was 9.21%

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

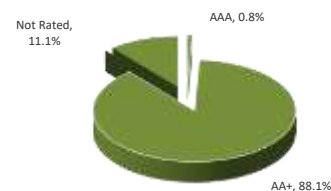
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

Asset Quality (%age of Total Assets)*



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, 2026 (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 | 364 | 1 | 1 | 0 |
| MCB Government Securities Fund | Income Scheme | Medium | 14,888 | 1 | 1 | 0 |
| MCB Investment Savings Fund | Aggressive Fixed Income Scheme | Medium | 56,164 | 1 | 1 | 0 |
| Alhamra Opportunity Fund | Shariah Compliant Equity Plan | High | 3,025 | 1 | 1 | 0 |
| MCB Pakistan Opportunity Fund | Asset Allocation Plan | High | 2,780 | 1 | 1 | 0 |
| Alhamra Wada Fund | Shariah Compliant Fixed Term | Moderate to medium | 13,513 | 21 | 1 | 20 |
| MCB DCF Fixed Return Fund | Fixed Term | Moderate | - | 10 | 0 | 10 |
| MCB DCF Fixed Return Fund II | Fixed Term | Moderate to medium | - | 5 | 0 | 5 |
| MCB DCF Fixed Return Fund III | Fixed Term | Moderate to medium | 592 | 10 | 1 | 9 |
| MCB Pakistan Fixed Return Fund | Fixed Term | Moderate to medium | 21,846 | 29 | 3 | 26 |
| Alhamra Islamic active Allocation Fund | Shariah Compliant Islamic Asset Allocation Plan | Medium | 270 | 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, 2026 (Rs. in million) | Details of expenses charged at the Scheme Level from July 01, 2025 to May 31, 2026 | | | | |
|---|--|---|------------------------------------|--------------------------------------|--------------------------|--|---|----------------------|------------|-----------------------------|--------------------------------|
| | | | | | | | Audit Fee | Shariah Advisory Fee | Rating Fee | Formation Cost Amortization | Legal and Professional Charges |
| | | | | | | | ----- (Rs. in million) ----- | | | | |
| MCB DCF Fixed Return Fund III - Plan 4 | MCB DCF Fixed Return Fund III | Fixed Term | 10th October, 2024 | 20th September, 2026 | Medium | 592 | - | - | - | - | - |
| MCB Pakistan Fixed Return Plan 25 | MCB Pakistan Fixed Return Fund | Fixed Term | September 25, 2025 | June 24, 2026 | Moderate | 5,531 | - | - | - | - | - |
| MCB Pakistan Fixed Return Plan 28 | MCB Pakistan Fixed Return Fund | Fixed Term | March 11, 2026 | June 11, 2026 | Moderate | 9,526 | - | - | - | - | - |
| MCB Pakistan Fixed Return Plan 29 | MCB Pakistan Fixed Return Fund | Fixed Term | March 26, 2026 | June 11, 2026 | Moderate | 6,789 | - | - | - | - | - |
| Alhamra WadaPlan XXI | Alhamra wada Fund | Shariah Compliant Fixed Term | May 07, 2026 | June 29, 2026 | Moderate | 13,513 | - | - | - | - | - |
| Alhamra Government Securities Plan 1 | Alhamra Government Securities Fund | Shariah Compliant Income Scheme | June 24, 2024 | perpetual | Medium | 364 | 0.589 | 0.477 | 0.178 | - | 0.199 |
| MCB Government Securities Plan 1 | MCB Government Securities Fund | Income Scheme | 5th November, 2024 | perpetual | Medium | 14,888 | 0.810 | - | 0.106 | - | 0.202 |
| MCB Investment Savings Plan 1 | MCB Investment Savings Fund | Aggressive Fixed Income Scheme | 5th August, 2024 | perpetual | Medium | 56,164 | 0.566 | - | 0.175 | - | 0.194 |
| Alhamra Opportunity Fund – Dividend Strategy Plan | Alhamra Opportunity Fund | Shariah Compliant Equity Plan | February 27, 2024 | perpetual | High | 3,025 | 1.556 | 0.478 | - | - | 0.199 |
| MCB Pakistan Dividend Yield Plan | MCB Pakistan Opportunity Fund | Asset Allocation Plan | 29th June, 2022 | perpetual | High | 2,780 | 0.725 | - | - | - | 0.199 |
| Alhamra Smart Portfolio | Alhamra Islamic active Allocation Fund | Shariah Compliant Islamic Asset Allocation Plan | 10th June ,2021 | perpetual | Medium | 270 | 1.066 | - | - | - | 0.203 |