MCB FUNDS
Investments for Life

FUND MANAGERS' REPORT

JUNE 2026

INVEST THE DIFFERENCE

In the new Finance Budget the tax burden is lowered.
Less income tax means more savings to invest.



Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

iSAVE Savings Asaan, Life Asaan.
AM1 by PACRA

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 DCF Fixed Return Fund IIIP4	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	Low	Principal at low risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Investment Savings Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra 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

June 30, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports declined by 9.6% year-on-year in June 2026 to USD 2.2 billion, while imports increased by 26.3% year-on-year to USD 6.8 billion. As a result, the trade deficit widened sharply by 57.1% year-on-year to USD 4.5 billion. However, the forward-looking external account outlook has improved, supported by a sharp decline in international oil prices, which have eased to around USD 70/bbl from a peak of nearly USD 120/bbl. Lower oil prices are expected to reduce inflationary pressures, contain the import bill, and help keep the current account deficit manageable. Reflecting these positive developments, the Pakistani Rupee extended its winning streak for the twelfth consecutive month, appreciating marginally by 0.1% to close at PKR 278.2 against the US dollar.

On the inflation front, CPI-based inflation eased to 11.1% in June 2026 from 11.7% in May 2026, while core inflation moderated to 8.4% from 8.8% in the previous month. The decline in headline inflation was primarily driven by lower fuel prices, supported by the recent fall in international oil prices. Average CPI inflation for FY26 settled at around 7.0%, compared to 4.6% in FY25. On the fiscal side, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion.

Money Market Review & Outlook

Secondary market yields declined across the curve, with short-term yields falling by 49 bps and long-term yields decreasing by 69 bps. The decline was primarily driven by easing international oil prices, following a reduction in Middle East tensions that eventually culminated in a ceasefire agreement between the US and Iran. In its monetary policy meeting held on June 15, 2026, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5%. The Committee noted that global oil prices had eased following recent positive geopolitical developments, which supported the decision to maintain the status quo.

SBP conducted the Treasury bill auction on June 23, 2026, with total maturities of PKR 1,497 billion against a target of PKR 1,200 billion. The central bank accepted bids worth PKR 160 billion in the 1-month tenor, PKR 246 billion in the 3-month tenor, PKR 193 billion in the 6-month tenor, and PKR 558 billion in the 12-month tenor at cut-off yields of 11.80%, 11.75%, 11.75%, and 11.84%, respectively. Meanwhile, the fixed-rate PIB auction was held on June 17, 2026, against a target of PKR 350 billion. SBP accepted bids worth PKR 5 billion in the 2-year tenor, PKR 170 billion in the 3-year tenor, PKR 350 billion in the 5-year tenor, and PKR 124 billion in the 10-year tenor at cut-off yields of 12.14%, 12.09%, 12.19%, and 12.61%, respectively.

Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions. However, the recent decline in oil prices has opened some room for monetary easing over the medium term.

Equity Market Review & Outlook

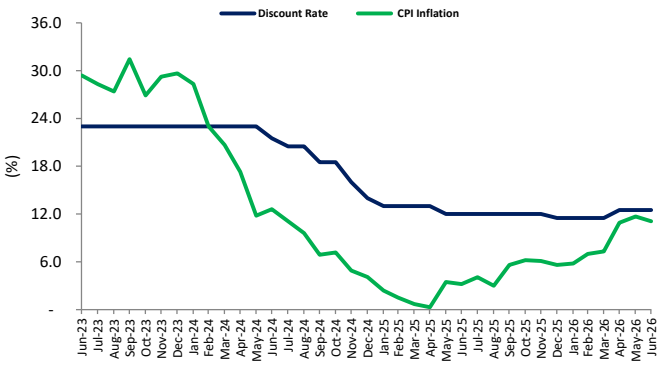
The Pakistan Stock Exchange (PSX) extended its recovery in June 2026, with the KSE-100 Index advancing by 6,339 points, or 3.6% MoM, to close at 180,302 points, marking the third straight month of gains. Consequently, the benchmark index concluded FY26 with a robust return of 43.5%, marking the third consecutive year of positive returns.

Market sentiment was supported by improving global geopolitical dynamics, particularly the ceasefire between the US and Iran announced in mid-June. This development eased regional geopolitical concerns and led to a notable decline in international oil prices, further strengthening investor sentiment and supporting equity valuations. On the domestic front, sentiment was further reinforced by a better-than-expected FY27 Federal Budget, which included a reduction in Super Tax for selected sectors, enhancing earnings visibility. Additionally, the State Bank of Pakistan's decision to maintain the policy rate provided further confidence in macroeconomic stability, complementing the positive external environment.

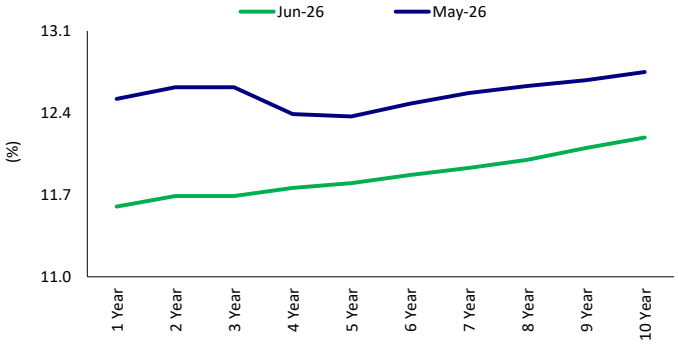
During June 2026, average daily traded volume increased by 18.0% to 836.4 million shares, while average daily traded value improved by 27.0% to USD 142.0 million, as investors gained greater clarity on the geopolitical environment. On the flows front, foreign investors remained net sellers, recording an outflow of USD 182.3 million, while Insurance and Individuals also posted net selling of USD 56.3 million and USD 25.9 million, respectively. Meanwhile, the selling was largely absorbed by Companies and Mutual Funds, which collectively recorded a net inflow of USD 276.7 million. From a sectoral perspective, the bulk of the market's gains originated from Commercial Banks, Cement, and Investment Companies, which cumulatively contributed 3,328 points to the index.

Looking ahead, market performance is expected to remain sensitive to developments in the Middle East and their implications for global commodity prices and Pakistan's external account. Domestically, investors are likely to closely monitor the State Bank of Pakistan's monetary policy trajectory, and the upcoming corporate earnings season, all of which will play a crucial role in shaping near-term market direction. Nonetheless, we maintain a positive outlook on equities, supported by improving macroeconomic fundamentals and attractive market valuations. The benchmark index is currently trading at a forward Price-to-Earnings ratio of 8.1x, while offering a dividend yield of 6.1%.

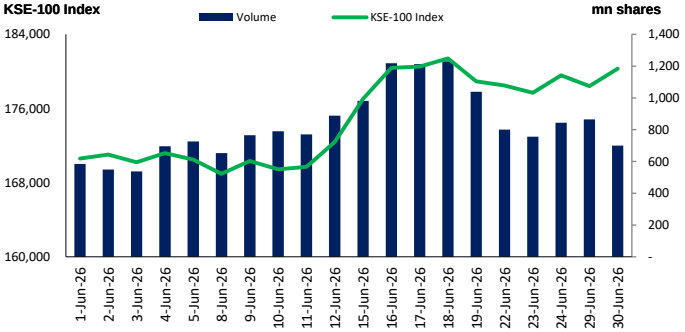
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2026



MCB Cash Management Optimizer

June 30, 2026 **NAV - PKR 102.639**

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%]
Trustee Fee	0.065% of Net Assets per annum plus reimbursement of actual custodial expenses. [Actual rate of Trustee Fee : 0.05%]
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 11.66% during the month against the benchmark of 11.64%. Allocation in cash increased. WAM of the fund was 17 days at month end.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	80.8%	73.9%
T-Bills	12.9%	22.0%
Others including receivables	2.9%	2.2%
Placement with Banks & DFIs	0.0%	1.9%
GOP Ijara Sukuk*	3.4%	0.0%

* Actual Exposure in one - year GIS is 3.5% of the Total Net Assets of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	102.6390
Net Assets (PKR M)	74,775
Weighted average time to maturity (Days)	17
Sharpe Ratio*	0.006
Correlation**	30.70%
Standard Deviation	3.00%
Yield to Maturity (YTM)	11.92%
Modified Duration	0.047
Macaulay's Duration	0.050
Monthly Portfolio Turnover Ratio	111%
Monthly Information Ratio	0.03
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy*** (Annualized)	1.02%
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

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	10.26%	10.73%
Month to Date Return (Annualized)**	11.66%	11.64%
180 Days Return (Annualized)	10.05%	10.81%
365 Days Return (Annualized)	10.26%	10.73%
Since inception (CAGR)*	10.65%	9.43%
Average Annual Return (Geometric Mean)	10.19%	

*Adjustment of accumulated WWF since Oct 1, 2009

**Peer Group Average Return for June 2026 was 11.07%

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

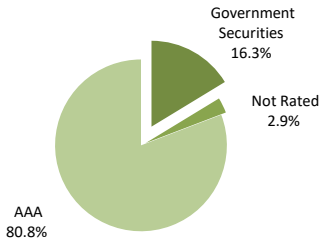
5 year Industry Peer Group Average Return June 2026 was 13.32%

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

Asset-Wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



DISCLOSURE: **MUFAP's Recommended Format.**

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

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

Pakistan Cash Management Fund

June 30, 2026 **NAV - PKR 50.4678**

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 ---- 0.01%)
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 levis**

Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 10.85% during the month against benchmark of 11.64% . WAM of the fund was 83 days at month end.

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

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	11.4%	73.0%
T-Bills	26.6%	9.9%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
GOP Ijara Sukuk*	12.2%	0.0%
Short term Sukuk	20.0%	14.5%
Others Including Receivables	29.8%	2.6%

*Actual exposure in one-year GIS is 12.5% of the total Net Asset of PCF.

Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	10.12%	10.73%
Month to Date Return (Annualized)**	10.85%	11.64%
180 Days Return (Annualized)	9.87%	10.81%
365 Days Return (Annualized)	10.12%	10.73%
Since inception (CAGR)	10.60%	10.96%
Average Annual Return (Geometric Mean)	10.13%	

**Avg. Peer Group Return for June 2026 was 11.07%

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)	1,467
Weighted average time to maturity (Days)	83
Sharpe Ratio*	-0.01
Correlation**	23.10%
Standard Deviation	0.04
Yield to Maturity (YTM)	12.09%
Modified Duration	0.529
Macaulay's Duration	0.560
Monthly Portfolio Turnover Ratio	3795%
Monthly Information Ratio	-1.01
MTD Total expense ratio with government levy (Annualized)	1.66%
MTD Total expense ratio without government levy (Annualized)	1.39%
YTD Total expense ratio with government levy*** (Annualized)	1.26%
YTD Total expense ratio without government levy (Annualized)	1.05%

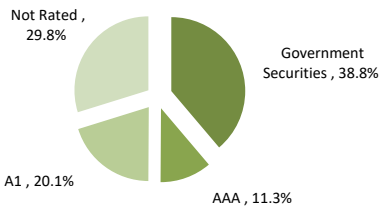
*as against 12 month PKRV **as against Benchmark

***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 June 2026 was 13.32%

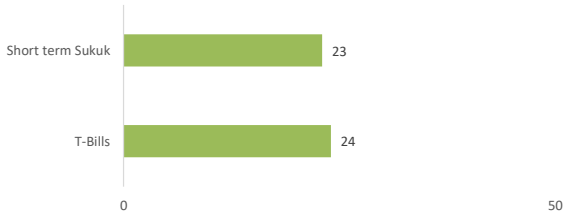
Asset Quality (%age of Total Assets)



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

Top TFC / Sukuk Holdings (%age of Total Assets)	
RYK Mills Limited (03-Apr-26)	10.0%
Pakistan Cables Limited (06-May-26)	10.0%

Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

DISCLOSURE 1:

The exposure of the PCF to Short Term Sukuk exceeded its allowed limit of 20% and was at 20.42% of the total Net Assets of the PCF as on June 30, 2026. This breach of limit occurred due to decrease in total net assets as a result of redemption.

DISCLOSURE 2:

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:

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MCB DCF Income Fund

June 30, 2026 **NAV - PKR 110.0737**

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

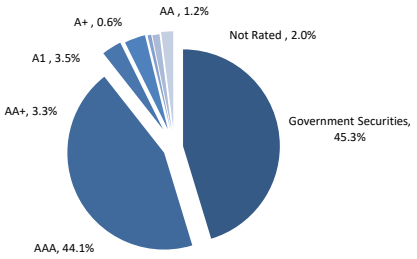
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (24-April-26)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
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 : 0.08%)
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 0.00%)
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 0.02%)
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)	2.5%
RYK Mills Limited (03-Apr-26)	2.3%
Pakistan Cable Limited (06-May-26)	1.2%
Meezan Bank Limited (16-Dec-21)	0.9%
Faysal Bank Limited - (25-May-26)	0.9%
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 12.8% against its benchmark 11.39%. Allocations in cash was decreased. WAM of the fund was 335 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)	9.11%	10.61%
Month to Date Return (Annualized)*	12.80%	11.39%
180 Days Return (Annualized)	7.96%	10.69%
365 Days Return (Annualized)	9.11%	10.61%
Since inception (CAGR) **	10.47%	11.50%
Average Annual Return (Geometric Mean)	10.15%	

*Avg. Peer Group Return for June 2026 was 13.20%

"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 WWF since July 1, 2008

*5 years industry peer group average return for June 2026 was 11.71%

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	44.7%	43.1%
TFCs/Sukuks	8.0%	7.4%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	4.6%	2.3%
PIBs	25.7%	22.7%
T-Bills	15.0%	22.1%
Spread Transactions	0.0%	0.0%
Placement with Banks and DFIs	0.0%	0.0%
Commercial Papers	0.0%	0.0%
Others including receivables	2.0%	2.4%

Fund Facts / Technical Information	MCB-DCFIF
NAV per Unit (PKR)	110.0737
Net Assets (PKR M)	16,084
Weighted average time to maturity (Days)	335
Sharpe Ratio*	0.01
Correlation**	9.81%
Standard Deviation	0.08
Yield to Maturity (YTM)	12.13%
Modified Duration	0.52
Macaulay's Duration	0.55
Monthly Portfolio Turnover Ratio	17.33%
Monthly Information Ratio	0.49
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)	2.04%
YTD Total expense ratio without government levy (Annualized)	1.71%

*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.

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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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 Fund

June 30, 2026 **NAV - PKR 55.3828**

Investment Objective

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

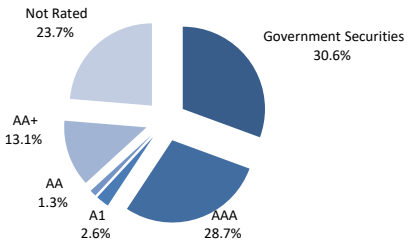
General Information

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: 0.63%]
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 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)	1.5%
Pakistan Cable Limited (06-May-26)	1.5%
The Bank of Punjab (23-Apr-18)	1.3%
RYK Mills Limited (03-Apr-26)	1.1%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund posted an annualized return of 12.38% against its benchmark return of 11.39% . WAM of the fund was 422 Days. Exposure in T-bills increased and Alloction in Cash decreased during the month.

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

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	17.57%	10.61%
Month to Date Return (Annualized)*	12.38%	11.39%
180 Days Return (Annualized)	23.52%	10.69%
365 Days Return (Annualized)	17.57%	10.61%
Since inception (CAGR)	10.82%	10.54%
Average Annual Return (Geometric Mean)	10.44%	

* Avg. Peer Group Return for June 2026 was 13.02%

"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 June 2026 was 11.71%

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	40.3%	83.0%
TFCs/Sukuks	5.4%	8.1%
T-Bills	12.1%	2.2%
Commercial Papers	0.0%	0.0%
PIBs	6.5%	5.3%
Others including receivables	23.7%	1.4%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	12.0%	0.0%
Spread Transactions	0.0%	0.0%

Fund Facts / Technical Information	PIF
NAV per Unit (PKR)	55.3828
Net Assets (PKR M)	11,653
Weighted average time to maturity (Days)	422
Sharpe Ratio	0.02
Standard Deviation	0.17
Correlation**	3.99%
Yield to Maturity (YTM)	11.89%
Modified Duration	0.60
Macaulay's Duration	0.63
Monthly Portfolio Turnover Ratio	371%
Monthly Information Ratio	0.03
MTD Total expense ratio with government levy (Annualized)	0.96%
MTD Total expense ratio without government levy (Annualized)	0.77%
YTD Total expense ratio with government levy*** (Annualized)	1.87%
YTD Total expense ratio without government levy (Annualized)	1.59%

*** This includes 0.28% 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%

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

MCB Pakistan Sovereign Fund

June 30, 2026 **NAV - PKR 55.36**

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 : 0.05%)
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)	55.36
Net Assets (PKR M)	13,881
Weighted average time to maturity (Days)	237
Sharpe Ratio*	0.000
Correlation***	10.44%
Standard Deviation	0.13
Yield to Maturity (YTM)	11.73%
Modified Duration	0.47
Macaulay's Duration	0.50
Monthly Portfolio Turnover Ratio	2.00%
Monthly Information Ratio	0.37
MTD Total expense ratio with government levy (Annualized)	1.90%
MTD Total expense ratio without government levy (Annualized)	1.59%
YTD Total expense ratio with government levy** (Annualized)	1.55%
YTD Total expense ratio without government levy (Annualized)	1.29%
*Against 12M PKRV	

**This includes 0.27% 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 14.58% as against its benchmark of 11.79%. WAM of the fund was 237 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)	Jun-26	May-26
Cash	12.0%	9.8%
T-Bills	0.0%	0.0%
PIBs	84.4%	80.2%
Others including Receivables	1.2%	1.6%
GOP Ijara sukuk	2.4%	8.4%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	8.21%	10.82%
Month to Date Return (Annualized)*	14.58%	11.79%
365 Days Return (Annualized)	8.20%	10.82%
180 Days Return (Annualized)	5.33%	10.97%
Since inception (CAGR)	9.26%	10.31%
Average Annual Return (Geometric Mean)	8.46%	

*Avg. Peer Group Return for June 2026 was 15.46%

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

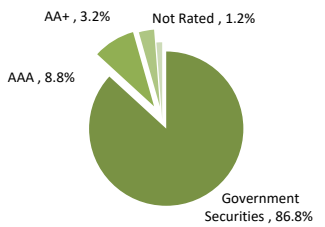
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

*5 years industry peer group average Return for June 2026 was 14.14%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



DISCLOSURE:

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MCB Government Securities Plan 1
(An Allocation Plan of MCB Government Securities Fund)
June 30, 2026 **NAV - PKR 100.7724**

General Information	
Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 by PACRA (03-Oct-25)
Stability Rating	AA(f) (16-June-26)
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 ---- 0.06%)
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

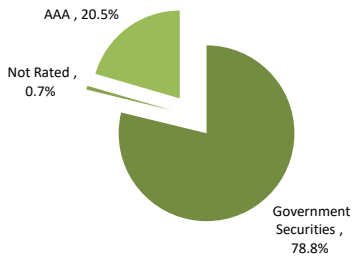
*Subject to government levies

Fund Facts / Technical Information	MCB-GSP1
NAV per Unit (PKR)	100.7724
Net Assets (PKR M)	13,440
Weighted average time to maturity (Years)	2.3
Yield to Maturity (YTM)	12.26%
Modified Duration	1.88
Macaulay's Duration	2.00
Monthly Portfolio Turnover Ratio	10%
Monthly Information Ratio	-0.19
MTD Total expense ratio with government levy (Annualized)	1.86%
MTD Total expense ratio without government levy (Annualized)	1.55%
YTD Total expense ratio with government levy*** (Annualized)	1.47%
YTD Total expense ratio without government levy (Annualized)	1.21%

*** This includes 0.26% 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)



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 11.02% against its benchmark return of 11.79%. WAM of the fund was 2.3 year at month end.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	20.5%	18.0%
PIB	78.1%	71.5%
T-Bills	0.7%	6.9%
Placements with Banks and DFIs	0.0%	0.0%
Others including receivables	0.7%	3.6%

Performance Information (%)	MCB-GSP1	Benchmark
Year to Date Return (Annualized)	9.53%	10.82%
Month to Date Return (Annualized)*	11.02%	11.79%
180 Days Return (Annualized)	7.98%	10.97%
365 Days Return (Annualized)	9.53%	10.82%
Since inception (CAGR)	10.82%	11.20%
Average Annual Return (Geometric Mean)	14.01%	

*Average Peer Group Return for June 2026 was 15.46%

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

Annualized	2025*
Benchmark(%)	11.77
MCBGSP1 (%)	12.58

*5 Year Industry Peer Group Average return for June 2026 was 14.14%

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

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Pakistan Income Enhancement Fund

June 30, 2026 **NAV - PKR 55.4375**

MCB FUNDS
Investments for Life

Investment Objective

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

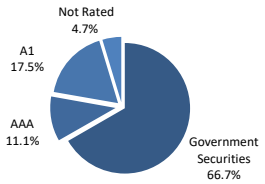
General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	A+(f) 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)	9.4%
RYK Mills Limited (03-Apr-26)	8.2%
Bank Al-Habib Limited (30-Sep-21)	1.2%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month, the fund generated a return of 11.64% against benchmark return of 12.26%. PIB allocation increased during the month. WAM of the fund was 0.53 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)	17.66%	11.31%
Month to Date Return (Annualized)*	11.64%	12.26%
180 Days Return (Annualized)	24.10%	11.45%
365 Days Return (Annualized)	17.66%	11.31%
Since inception (CAGR)	11.79%	11.88%
Average Annual Return (Geometric Mean)	11.06%	

*Avg. Peer Group Return for June 2026 was 12.63%

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 June 2026 was 12.47%

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Others including receivables	4.7%	6.9%
Spread Transactions	0.0%	0.0%
PIBs	44.0%	39.9%
GOP Ijara Sukuk	15.7%	0.0%
T-Bills	7.0%	6.4%
TFCs / Sukuks	18.7%	17.2%
Cash	9.9%	29.6%

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	55.4375
Net Assets (PKR M)	2,062
Weighted average time to maturity (Years)	0.5
Sharpe Ratio**	0.03
Correlation*	6.10%
Standard Deviation	16.00%
Yield to Maturity (YTM)	11.66%
Modified Duration	0.375
Macaulay's Duration	0.399
Monthly Portfolio Turnover Ratio	483.11%
Monthly Information Ratio	-0.01
MTD Total expense ratio with government levy (Annualized)	1.95%
MTD Total expense ratio without government levy (Annualized)	1.64%
YTD Total expense ratio with government levy*** (Annualized)	2.15%
YTD Total expense ratio without government levy (Annualized)	1.83%

*as against benchmark **as against 12 month PKRV

***This includes 0.32% 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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MCB Investment Savings Plan 1
(An Allocation Plan of MCB Investment Savings Fund)
June 30, 2026 **NAV - PKR 100.6829**

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 : 0.17%]
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*	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

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 11.56% against its benchmark return of 12.26%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	98.3%	94.4%
Placements with Banks and DFIs	0.0%	3.6%
TFCs / Sukuk	0.5%	0.0%
Others including receivables	1.2%	1.3%

Fund Facts / Technical Information	MCB ISP 1
NAV per Unit (PKR)	100.6829
Net Assets (PKR M)	77,298
Weighted average time to maturity (Day)	0
Yield to Maturity (YTM)	12.98%
Modified Duration	0.00
Macaulay's Duration	0.00
Monthly Portfolio Turnover Ratio	62%
Monthly Information Ratio	-1.78
MTD Total expense ratio with government levy (Annualized)	0.41%
MTD Total expense ratio without government levy (Annualized)	0.29%
YTD Total expense ratio with government levy*** (Annualized)	0.56%
YTD Total expense ratio without government levy (Annualized)	0.43%

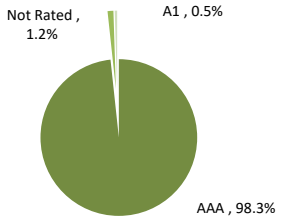
*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee

Performance Information (%)	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	12.04%	11.31%
Month to Date Return (Annualized)*	11.56%	12.26%
180 Days Return (Annualized)	10.80%	11.45%
365 Days Return (Annualized)	12.04%	11.31%
Since inception (CAGR)	15.14%	12.24%
Average Annual Return (Geometric Mean)	16.26%	

*Avg. Peer Group Return for June 2026 was 12.63%

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

Asset Quality (%age of Total Assets)



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

Top TFC / SUKUK Holdings	(%age of Total Assets)
RYK Mills Limited - Short Term Sukuk (03-Apr-26)	0.5%

Annualized	2025*
Benchmark(%)	13.26
MCBISP - 1(%)	18.51

*5 Year Industry Peer Group Average return for June 2026 was 12.47%

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

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MCB DCF Fixed Return Fund III Plan 4

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

June 30, 2026 **NAV - PKR 100.6873**

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	PKRV/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 DCFFR IIIP4 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 10.88% against itsbenchmark return of 12.98%. WAM of the fund was 84 days at month end.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	0.0%	0.0%
PIBs	100.0%	100.0%
Others including receivables	0.0%	0.0%

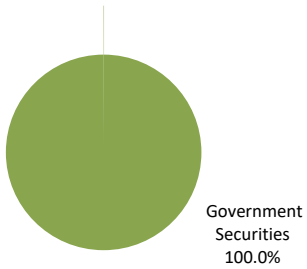
Performance Information (%)	MCBDCFFRIIIP4	Benchmark	Committed Return
Year to Date Return (Annualized)	10.08%	12.98%	12.35%
Month to Date Return (Annualized)	10.88%	12.98%	12.35%
180 Days Return (Annualized)	9.12%	12.98%	12.35%
365 Days Return (Annualized)	10.08%	12.98%	12.35%
Since inception (Annualized)	12.42%	12.92%	12.35%

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

Fund Facts / Technical Information	MCBDCFFRIIIP4
NAV per Unit (PKR)	100.6873
Net Assets (PKR M)	582
Weighted average time to maturity (Days)	84
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.84
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)	0.52%
YTD Total expense ratio without government levy (Annualized)	0.39%

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

Asset Quality (%age of Total Assets)



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

Annualized	2025*
Benchmark (%)	12.83
MCBDCFFRIIIP4 (%)	15.42

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

DISCLOSURE:

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MCB Pakistan Asset Allocation Fund

June 30, 2026 **NAV - PKR 248.0919**

General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation 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	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:0.00%)
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 the three years (36 months) from the date of initial investment. 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units 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 ---- 0.17%)
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE-100 Index, 75% six (6) months KIBOR + 25% Six (6) month average of the highest rates on savings account three (3) AA rated Scheduled Banks as selected by MUFAP and 90% three (3) months PKRV rates + 10% three (3) months average of highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Fund Facts / Technical Information	MCB -PAAF
NAV per Unit (PKR)	248.0919
Net Assets (PKR M)	1,444
Sharpe Ratio*	0.01
Standard Deviation	0.75
Beta	0.60
Monthly Portfolio Turnover Ratio	4.70%
Monthly Information Ratio	0.62
MTD Total expense ratio with government levy (Annualized)	4.15%
MTD Total expense ratio without government levy (Annualized)	3.55%
YTD Total expense ratio with government levy** (Annualized)	4.44%
YTD Total expense ratio without government levy (Annualized)	3.81%
*as against 12M PKRV	
**This includes 0.63% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Performance Information	MCB -PAAF	Benchmark
Year to Date Return	38.78%	41.93%
Month to Date Return	5.04%	3.09%
180 Days Return	2.97%	4.27%
365 Days Return	38.78%	41.93%
Since inception*	614.73%	
*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

Investment Objective

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

Manager's Comment

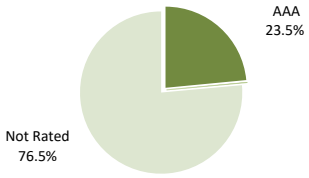
During the month, the fund generated a return of 5.04% against its benchmark return of 3.09%.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	23.5%	28.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	75.9%	70.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	0.6%	0.7%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	7.5%
Interloop Limited	6.8%
Bank AlFalah Limited	4.8%
Lucky Cement Limited	4.3%
Oil & Gas Development Company Limited	3.8%
Engro Holding Limited	3.6%
Pakistan Petroleum Limited	3.4%
Abbott Laboratories (Pakistan) Limited	2.8%
Systems Limited	2.5%
Pakistan Tobacco Company Limited	2.3%

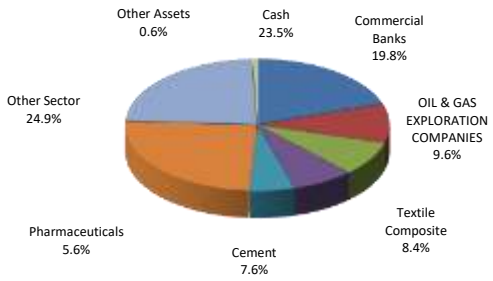
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Portfolio Manager - Fixed Income

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)

June 30, 2026 **NAV - PKR 359.1553**

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 2.23% during the month against benchmark return of 3.27%.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	10.3%	14.1%
Stock / Equities	88.6%	85.4%
Others including receivables	1.1%	0.5%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	50.83%	41.56%
Month to Date Return	2.23%	3.27%
180 Days Return	4.59%	4.89%
365 Days Return	50.83%	41.56%
Since inception	399.02%	344.45%

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

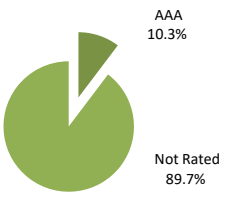
Fund Facts / Technical Information	MCB-PDYP
NAV per Unit (PKR)	359.1553
Net Assets (PKR M)	2,682
Standard Deviation	0.95
Beta	0.82
Monthly Portfolio Turnover Ratio	3.40%
Monthly Information Ratio	-0.33
MTD Total expense ratio with government levy** (Annualized)	3.96%
MTD Total expense ratio without government levy (Annualized)	3.37%
YTD Total expense ratio with government levy (Annualized)	4.22%
YTD Total expense ratio without government levy (Annualized)	3.60%

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

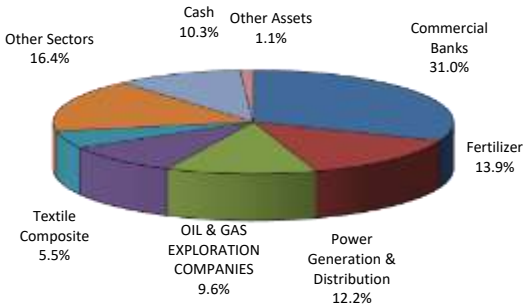
Top 10 Equity Holdings (%age of Total Assets)	
Pakistan Oilfields Limited	9.6%
Engro Fertilizer Limited	9.5%
Bank AlFalah Limited	9.2%
United Bank Limited	8.5%
Hub Power Company Limited	7.9%
Nishat (Chunian) Limited	5.5%
Engro Holding Limited	5.0%
Pakistan Tobacco Company Limited	4.6%
MCB Bank Limited	4.0%
Habib Bank Limited	3.4%

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
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Pakistan Capital Market Fund

June 30, 2026 **NAV - PKR 31.26**

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	PKR 500
Listing	Pakistan Stock Exchange
Benchmaark	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 3.85% in June 2026 against its benchmark return of 2.58%. The exposure in equities increased.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Cash	31.9%	38.2%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.6%	60.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.5%	1.3%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	36.01%	30.71%
Month to Date Return	3.85%	2.58%
180 Days Return	2.79%	4.23%
365 Days Return	36.01%	30.71%
Since inception	2611.63%	2377.47%

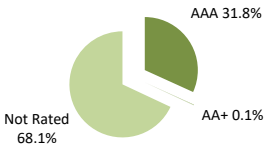
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	31.26
Net Assets (PKR M)	992
Sharpe Ratio	0.03
Beta	0.93
Standard Deviation	0.79
Monthly PortfolioTurnover Ratio	2.70%
Monthly Information Ratio	0.44
MTD Total expense ratio with government levy (Annualized)	4.00%
MTD Total expense ratio without government levy (Auunalized)	3.41%
YTD Total expense ratio with government levy* (Annualized)	4.14%
YTD Total expense ratio without government levy (Annualized)	3.55%

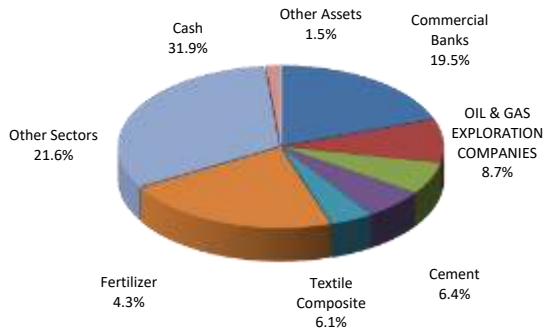
*This includes 0.59% representing government levy, Sindh Workers' Welfare Fund and SECP fee

	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

Asset Quality (%age of Total Assets)*



Sector Allocation (%age of Total Assets)



* Inclusive of equity portfolio

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	6.7%
Bank AlFalah Limited	5.1%
Lucky Cement Limited	3.7%
Oil & Gas Development Company Limited	3.5%
Interloop Limited	3.2%
Pakistan Petroleum Limited	3.2%
Engro Holding Limited	3.0%
Meezan Bank Limited	2.2%
Habib Bank Limited	2.2%
Bank Al Habib Limited	2.1%

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

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:

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MCB Pakistan Stock Market Fund

June 30, 2026 **NAV - PKR 384.2990**

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	Nil
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 5.28% during the month. Exposure in banks and cements increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Jun-26	May-26
Stocks / Equities	96.3%	94.1%
Cash	3.4%	5.5%
T-Bills	0.0%	0.0%
Others including receivables	0.3%	0.4%

Top 10 Equity Holdings (%age of Total Assets)	
United Bank Limited	9.1%
Bank AlFalah Limited	6.7%
Lucky Cement Limited	5.1%
Oil & Gas Development Company Limited	5.0%
Interloop Limited	5.0%
Pakistan Petroleum Limited	4.7%
Engro Holding Limited	4.3%
Systems Limited	3.2%
Habib Bank Limited	3.2%
Meezan Bank Limited	3.1%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	384.2990	
Net Assets (PKR M)	38,758	
Price to Earning (x)*	7.6	8.1
Dividend Yield (%)	5.5	6.1
No. of Holdings	55	100
Weighted. Avg Mkt Cap (PKR Bn)	469.6	410.2
Sharpe Measure	0.04	0.04
Beta	0.84	
Correlation***	92.93%	
Standard Deviation	1.10	1.22
Monthly Portfolio Turnover Ratio		3.00%
Monthly Information Ratio		0.68
MTD Total expense ratio with government levy (Annualized)		3.85%
MTD Total expense ratio without government levy (Annualized)		3.27%
YTD Total expense ratio with government levy** (Annualized)		4.10%
YTD Total expense ratio without government levy (Annualized)		3.49%

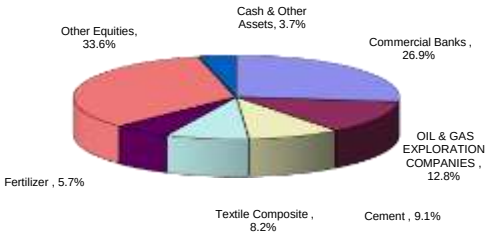
*prospective earnings

**This includes 0.62% 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
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)



Performance Information	MCB-PSM	Benchmark
Year to Date return	51.49%	43.52%
Month to Date Return**	5.28%	3.64%
180 Days Return	6.21%	2.24%
365 Days Return	51.49%	43.52%
Since Inception	14143.75%	9527.85%

**Peer group average return for June 2026 was 4.97%

"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 June 2026 was 2.95%

DISCLOSURE: **MUFAP's Recommended Format.**

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Pakistan Pension Fund

June 30, 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. I 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

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 5.11%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 19.01% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 11.79% during the month. Exposure in cash decreased.

Performance Information	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	51.73%	8.72%	9.95%
Month to Date Return (%)	5.11%	19.01%	11.79%
Since inception (%)	2438.33%	10.35%	9.49%
Benchmark Return			
Year to Date Return (%)	43.52%	10.59%	10.73%
Month to Date Return (%)	3.64%	11.40%	11.64%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for June 2026	4.59%	16.22%	11.07%

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)	6,151.00	1,563.45	2,936.11
NAV (Rs. Per unit)	2,538.84	650.05	560.50
Monthly Turnover	1.70%	3.31%	76.38%
MTD Total expense ratio with government levy (Annualized)	3.14%	1.57%	1.28%
MTD Total expense ratio without government levy (Annualized)	2.69%	1.33%	1.08%
YTD Total expense ratio with government levy (Annualized)	3.37%*	1.63%**	1.31%***
YTD Total expense ratio without government levy (Annualized)	2.90%	1.39%	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

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
United Bank Limited	8.7%
Bank AlFalah Limited	6.5%
Oil & Gas Development Company Limited	5.4%
Lucky Cement Limited	4.9%
Interloop Limited	4.9%
Pakistan Petroleum Limited	4.5%
Engro Holding Limited	4.2%
Systems Limited	3.4%
Meezan Bank Limited	3.1%
Bank Al Habib Limited	2.9%

PPF-Money Market (%age of Total Assets)	Jun-26	May-26
Cash	38.2%	69.2%
T-Bills	57.3%	29.1%
Others including receivables	4.5%	1.7%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jun-26	May-26
Cash	29.2%	39.0%
PIBs	64.5%	56.5%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.2%	2.0%
T-Bills	0.0%	0.0%
Others including receivables	4.1%	2.5%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Jun-26	May-26
Cash	4.4%	5.5%
Commercial Banks	25.8%	25.5%
OIL & GAS EXPLORATION COMPANIES	12.8%	13.4%
Cement	10.2%	9.5%
Textile Composite	8.0%	6.8%
Fertilizer	6.2%	7.0%
Other Equity Sectors	32.2%	32.0%
Others including receivables	0.3%	0.3%

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

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

MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

June 30, 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.

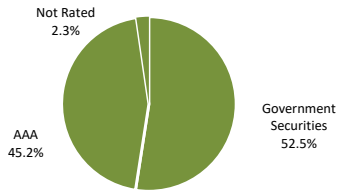
Manager's Comment

Money Market sub-fund generated an annualized return of 11.40% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Jun-26	May-26
Cash	45.2%	91.3%
T-Bills	52.5%	6.9%
Others including receivables	2.3%	1.8%

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)*



Performance Information & Net Assets	MCBKPKPF-MM**	Benchmark
Year to Date Return (%)	10.18%	10.73%
Month to Date Return (%)	11.40%	11.64%
Since inception (%)	14.53%	
Net Assets (PKR M)	149.74	
NAV (Rs. Per unit)	141.2934	
Monthly Turnover	52.15%	
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 June 2026 was 11.07%		

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

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

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

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MCB Punjab Pension Fund - Money Market Sub Fund

June 30, 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 entited 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 10.72% during the month against Benchmark return 11.64%.

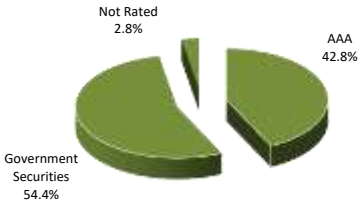
MCB-PPF Money Market (%age of Total Assets)	Jun-26	May-26
Cash	42.8%	88.9%
T-Bills	54.4%	0.0%
Others including receivables	2.8%	11.1%

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 (%)	10.07%	10.37%
Month to Date Return (%)	10.72%	11.64%
Since inception (%)	10.07%	10.37%
Net Assets (PKR M)	0.53	
NAV (Rs. Per unit)	105.6286	
Monthly Turnover	54.09%	
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 June 2026 was 11.07%		

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

Asset Quality (%age of Total Assets)*



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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.

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 June 30, 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	1,196	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	13,440	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	77,298	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,402	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,682	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	-	21	0	21
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	582	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	-	29	0	29
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	245	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 June 30, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to June 30, 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	582	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,196	0.641	0.529	0.191	-	0.208
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	13,440	0.624	-	0.130	-	0.204
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	77,298	0.618	-	0.190	-	0.199
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,402	1.657	0.529	-	-	0.208
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,682	0.790	-	-	-	0.207
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	245	1.139	-	-	-	0.207