

FUND MANAGERS' REPORT

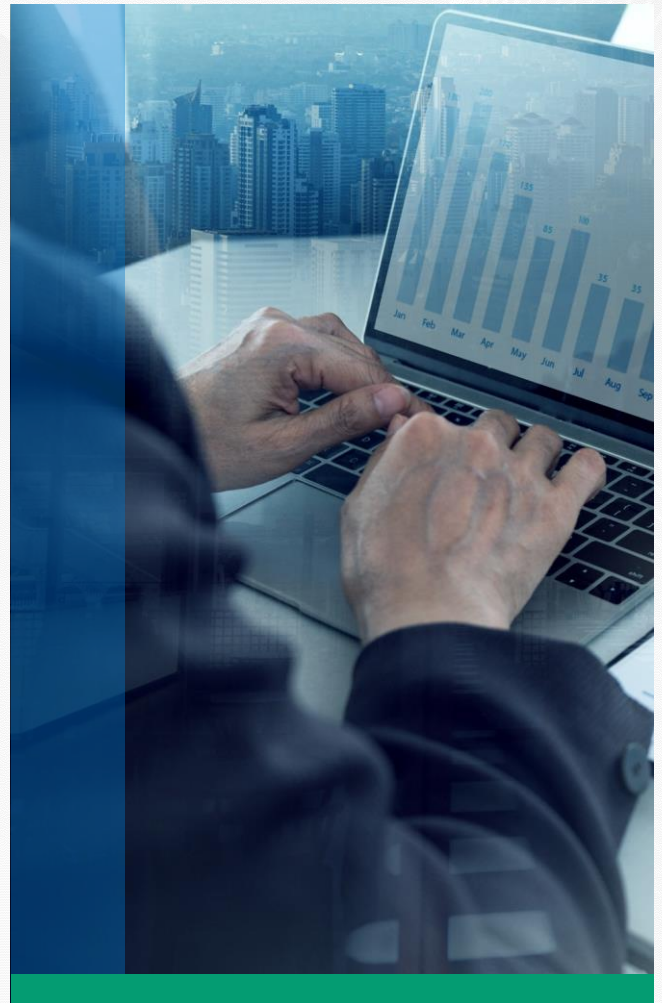
PERFORMANCE TRACKER

May 2026

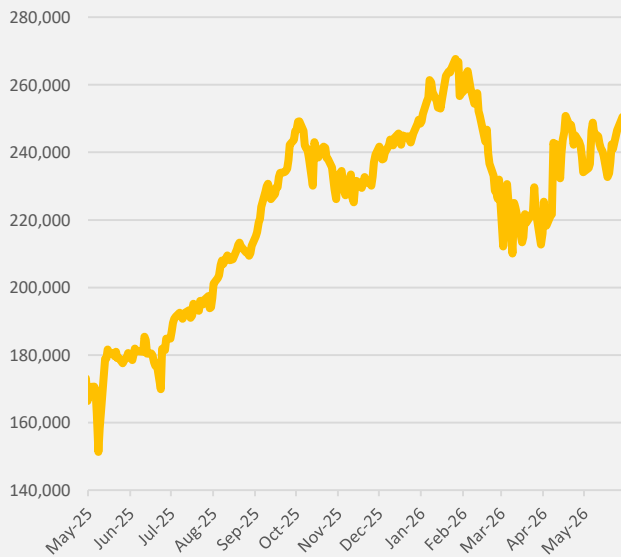


EQUITY MARKET ANALYSIS

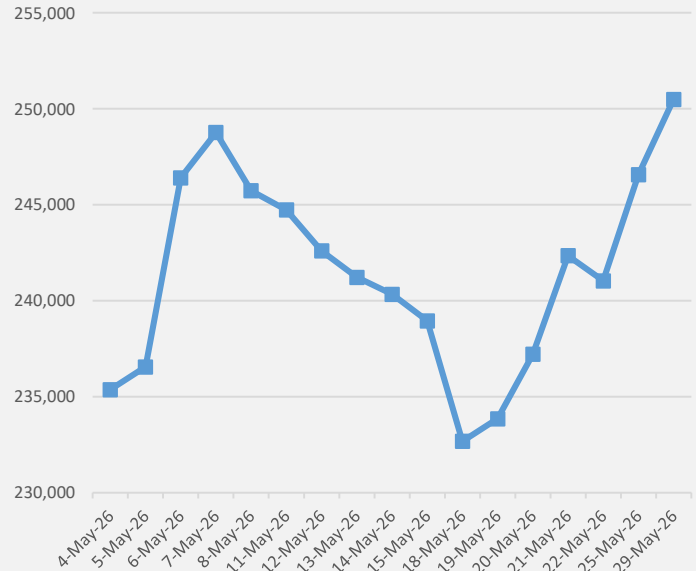
The Pakistan Stock Exchange (PSX) extended its positive momentum in May 2026, with the KSE100 Index gaining 10,968 points, or 6.7% MoM, to close the month at 173,962 points. With this recovery, the benchmark index fully recouped the losses incurred during the US-Iran conflict. Market sentiment remained 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.



KMI 30 Index (YoY)



KMI 30 INDEX (MoM)



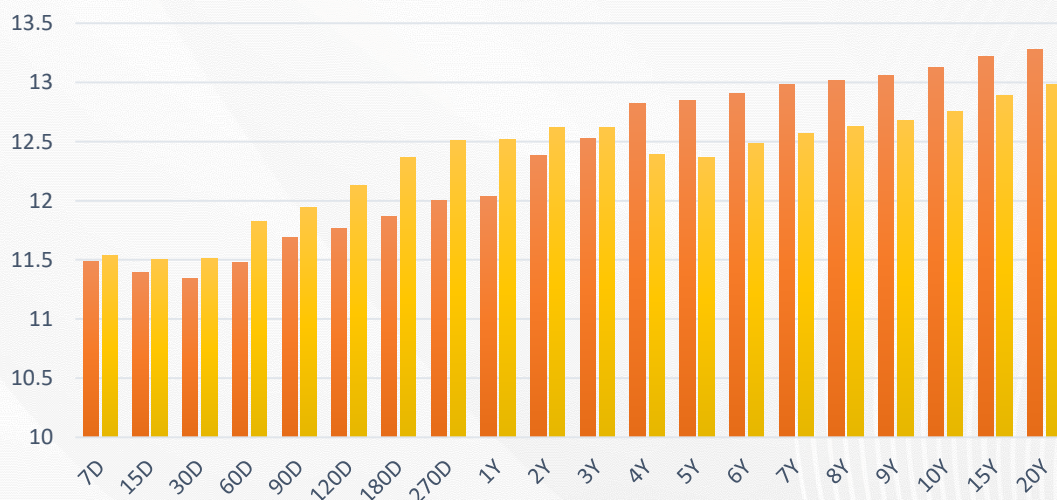
MONEY MARKET ANALYSIS

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. 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.



PKRV RATES

- 30th Apr 2026
- 29th May 2026



MAZA'AF FUND (TAKAFUL)

May 31, 2026

Fund Objective

To earn higher returns in medium to long term by investing in diversified mix of shariah compliant equity, debt instruments and real estate.

Fund Name Maza'af Fund

Fund Size PKR 4.9 Billion

Launch Date July 26, 2016

Bid Price (Inception) PKR 100

Bid Price (31 May 2026) PKR 335.2210

Fund Type Aggressive Fund

Management Fees 1.5% p.a.

Expense Ratio CYTD 0.07815%

Pricing Mechanism Forward

Risk Profile High

Regulator Securities and Exchange Commission of Pakistan

Investment Advisor MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.

Benchmark 60% of KMI 30 Index + 40% of (75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

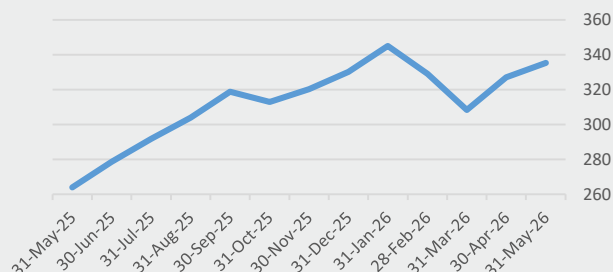
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.53%	34.97%
180 Days Return	4.67%	9.55%
CYTD	1.51%	3.66%
Since Inception	235.22%	13.07%
5 Years	169.05%	21.89%
10 Years	N/A	N/A

Managers' Comments:

During the month of May 2026, the NAV per unit has been increased by PKR 8.2738 (2.53%) from Apr 2026.

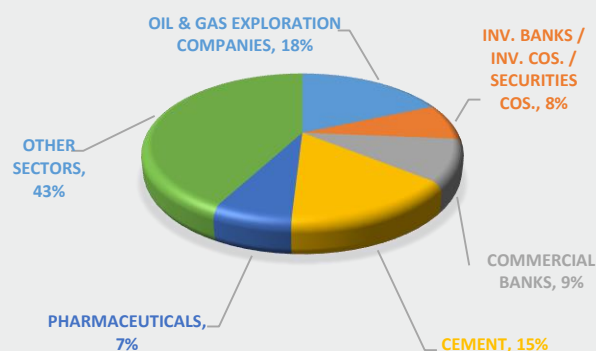
Bid Price Trend



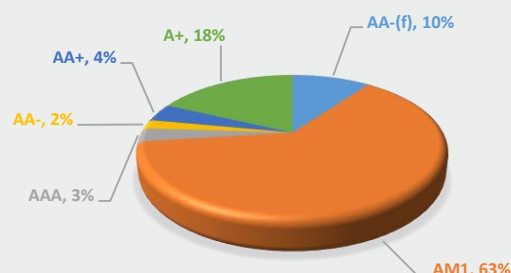
Asset Mix

Asset Mix	May-2026	Apr-2026
Bank Balances	8.42%	9.88%
Term Deposits	0.00%	0.00%
Equities	38.30%	38.11%
Mutual Funds	33.55%	33.59 %
Fixed Income Securities	3.81%	1.83%
GOP IJARA	13.12%	13.36%
Other Asset	2.80%	3.23%

Sector Wise Allocation



Risk Profile of Investments



TAMEEN FUND (TAKAFUL)

May 31, 2026

Fund Objective

To offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Name	Tameen Fund
Fund Size	PKR 14.4 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 May 2026)	PKR 264.5522
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00129%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity (years)	0.85

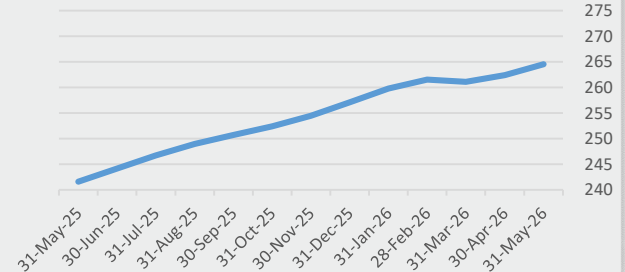
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.82%	10.29%
180 Days Return	3.96%	8.08%
CYTD	2.91%	7.13%
Since Inception	164.55%	10.39%
5 Years	97.78%	14.61%
10 Years	N/A	N/A

Managers' Comments:

During the month of May 2026, the NAV per unit has been increased by PKR 2.1504 (0.82%) from Apr 2026.

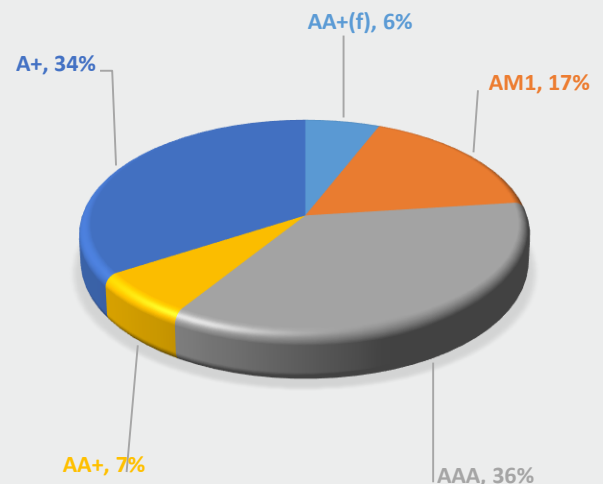
Bid Price Trend



Asset Mix

Asset Mix	May-2026	Apr-2026
Bank Balances	14.85%	15.52%
Term Deposits	0.00%	0.00%
Mutual Funds	10.04%	12.57%
Fixed Income Securities	19.27%	12.39%
GOP IJARA	52.15%	56.45%
Real Estate	0.00%	0.00%
Other Asset	3.69%	3.07%

Risk Profile of Investment



SAMAN FUND (TAKAFUL)

May 31, 2026

Fund Objective

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

Fund Name	Saman Fund
Fund Size	PKR 3.7 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price(31 May 2026)	PKR 221.0179
Fund Type	Balance Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.01205%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	30% of KMI 30 Index + 70% of (75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity (years)	0.07

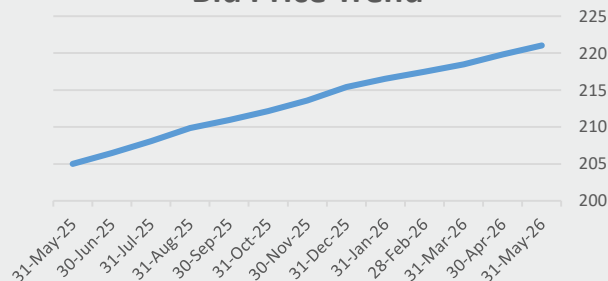
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.56%	6.87%
180 Days Return	3.48%	7.09%
CYTD	2.61%	6.38%
Since Inception	121.02%	17.60%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of May 2026, the NAV per unit has been increased by PKR 1.2200 (0.56%) from Apr 2026.

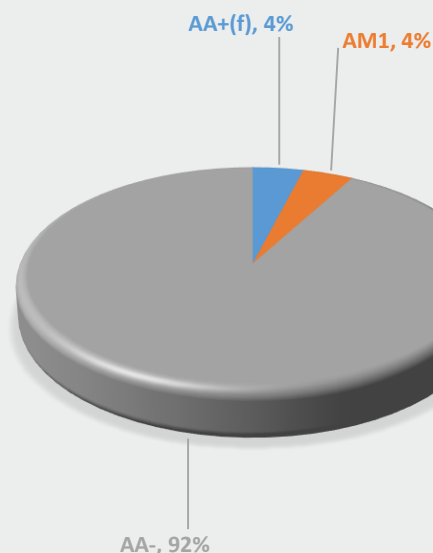
Bid Price Trend



Asset Mix

Asset Mix	May-2026	Apr-2026
Bank Balances	79.39%	78.47%
Term Deposits	0.00%	0.00%
Mutual Funds	6.04%	6.32%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	13.51%	14.31%
Real Estate	0.00%	0.00%
Other Asset	1.06%	0.90%

Risk Profile of Investment



TOP EQUITY HOLDING

May 31, 2026

MAZAAF-TOP TEN HOLDINGS

LUCK

MEBL

ENGROH

OGDC

PPL

ILP

SYS

CHCC

EFERT

ABOT

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 funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.