

**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
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 23	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP4	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP6	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP7	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP8	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP9	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP10	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP3	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan X	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VIII	Fixed Term	Moderate	Principal at Medium risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XX	Shariah Compliant Fixed Term	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
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



**Economy Review & Outlook**

The country's exports during August 2025 decreased by 10.0% month on month (MoM) to USD 2.42 billion, while imports declined by 9.4% to USD 5.29 billion, narrowing the trade deficit by 8.8% to USD 2.87 billion. With strong remittances inflows expected, we may witness a neutral current account for the month. SBP Reserves remained stable at USD 14.3 billion while the local currency appreciated slightly by 0.4% against the greenback during the month to close at 281.8 level.

CPI based inflation for August 2025 clocked at 3.0% compared to 4.06% witnessed in July 2025. The decline in YoY inflation was primarily due to decrease in food prices, which fell by 1.3% MoM. The core inflation clocked at 7.3% compared to 7.4% in the previous month. With the recent floods damaging crops and substantial increase in wheat prices we expect food inflation to rise in the coming months. We expect average CPI for FY26 to stand at 6.8% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 13.4% in 2MFY26 to PKR 1,651 billion, missing the target by a modest PKR 48 billion.

**Money Market Review & Outlook**

SBP conducted the Treasury bill auction on August 20, 2025. The auction had a total maturity of PKR 445 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 24 billion in 3 months, PKR 51 billion in 6 months and PKR 18 billion in 12 months' tenors at a cut-off yield of 10.90%, 10.85%, 10.85% and 11.00% respectively. The auction for fixed coupon PIB bonds was held on August 01, 2025 had a total maturity of 585 billion against a target of PKR 300 billion. SBP accepted bids worth PKR 28 billion in 2 Years, PKR 47 billion in 3 Years, PKR 43 billion in 5 Years, PKR 221 billion in 10 Years and PKR 300 billion in 15 years at a cut off rates of 11.09%, 11.14%, 11.44%, 12.15% and 12.45%, respectively.

The secondary market remained flatish during the months as majority of the market participant are expecting a status quo in the upcoming monetary policy. We anticipate that the central bank will maintain its data-dependent stance, weighing the transitory nature of flood-induced supply shocks on CPI inflation against broader external and fiscal sector dynamics. While scope exists for an additional 50–100 basis point reduction in the policy rate, the MPC may find it prudent to adopt a pause in the upcoming review to better gauge the magnitude and persistence of the economic shock caused by the floods.

**Equity Market Review & Outlook**

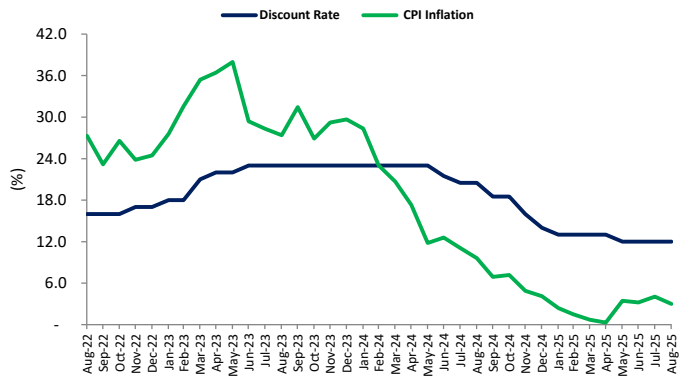
The bull run continued in August 2025, with the KSE-100 Index reaching a new milestone of 150,000 points before settling slightly lower at 148,618 points, up 6.6% MoM. The strong performance was underpinned by Pakistan securing a favorable import tariff of 19% from the US—lower than peer exporting competitors—which bolstered investors' confidence. Moreover, strengthening macroeconomic indicators, highlighted by Moody's upgrade of Pakistan's sovereign credit rating from Caa2 to Caa1, have further boosted market sentiment. Additionally, robust corporate profitability, especially among key index heavyweights, combined with healthy dividend announcements and a reported decline in power sector circular debt stock, reinforced investors' confidence and sustained market participation.

The market activity tilted towards heavy weights as average traded volume decreased by 3.8% MoM to 737.2mn shares while the average traded value improved by 19.7% MoM to USD 149.6mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 43.1mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 47.7mn and 10.2mn. Meanwhile, buying activity was observed from Mutual Funds, Corporates and Individuals with cumulative net inflow of USD 100.8mn.

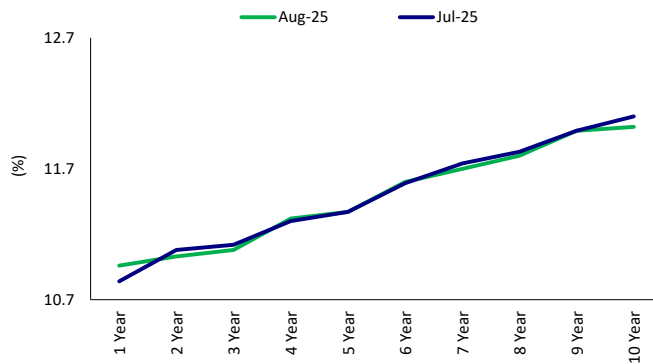
On the sectoral front, the bulk of the gains were led by Commercial Banks, Cements, and E&P Companies, contributing 3,762, 2,539, and 939 points to the index, respectively. In contrast, the Chemical and Fertilizer sectors faced selling pressure, collectively weighing down the index by 118 and 96 points, respectively.

In the short term, market participants are expected to closely track macroeconomic indicators, assess the economic and fiscal implications of the recent floods, and evaluate the government's progress on meeting EFF facility conditions ahead of the upcoming IMF review in September 2025. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance in the upcoming monetary policy especially amid recent floods. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 7.6x and a dividend yield of 7.0%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

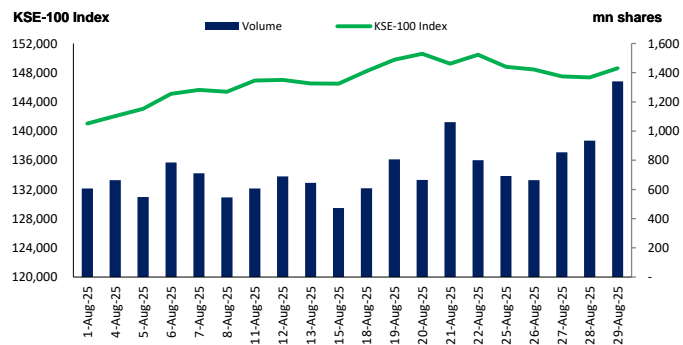
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During August 2025**





# Alhamra Islamic Income Fund

August 31, 2025

NAV - PKR 106.0383



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(I) by PACRA (05-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
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 the average daily net assets of the scheme [Actual rate of Management Fee : 1.10%].
Trustee Fee	0.08%
Front end load*	Class "A" Units: Upto 1.5% Online Transaction 1.5% Class "B" Units ----- 0.75% Bachat Units ----- Nil (Actual rate of front-end load: 0.03%) Class "A" Units ----- 0%
Back end Load*	Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment 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%)
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKSRV 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
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

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

## Manager's Comment

During the month, the fund generated an annualized return of 8.49% against benchmark return of 9.29% . WAM of the fund was 1.4 years at month end.

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

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Cash	23.2%	50.5%
Sukuks	1.3%	1.2%
Government Backed / Guaranteed Securities	0.9%	0.9%
GoP Ijara Sukuk	55.2%	45.0%
Others including Receivables	1.4%	2.4%
Placement with Banks and DFIs	18.0%	0.0%

Note: Amount invested by Fund of funds is PKR 210 million (0.5% of Total Assets) as of August 31, 2025.

## Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	106.0383
Net Assets (PKR M)	44,391
Net Assets excluding Fund of Funds(PKR M)	44,181
Weighted average time to maturity (Years)	1.4
Sharpe Ratio	(0.04)
Correlation***	20.03%
Standard Deviation	3.75%
Yield to Maturity (YTM)	10.34%
Modified Duration	1.06
Macaulay's Duration	1.13
Monthly Portfolio Turnover Ratio	0.09
Monthly Information Ratio	-0.36
MTD Total expense ratio with government levy (Annualized)	1.44%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy**** (Annualized)	1.45%
YTD Total expense ratio without government levy (Annualized)	1.20%
****This includes 0.25% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	

## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	9.87%	9.68%
Month to Date Return (Annualized)*	8.49%	9.29%
180 Days Return (Annualized)	10.70%	10.31%
365 Days Return (Annualized)	13.20%	10.50%
Since inception (CAGR)	9.74%	6.17%
Average Annual Return (Geometric Mean)	9.04%	

\*Peer Group Average Return for August 2025 was 9.24%

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

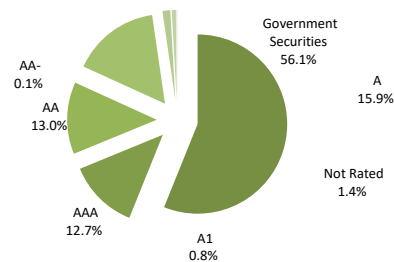
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	3.54	3.34	6.05	10.10	10.73
ALHIIF(%)	6.51	8.93	15.56	20.79	15.25

\*5 year Industry Peer Group Average for August 2025 was 13.57%

## Top Sukuk Holding (% of Total Assets)

Masood Spinning Mills Limited (22-May-25)	0.6%
Meezan Bank Limited (16-Dec-21)	0.4%
Al-Tauhar Limited (02-Jun-25)	0.2%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.0%

## Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad 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

## MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

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.



# Alhamra Daily Dividend Fund

August 31, 2025 NAV - PKR 100.0000



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(1) by PACRA (05-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
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 the Average daily net assets of the scheme [Actual rate of Management Fee: 1.20%]
Front end Load*	Individuals -----1% Corporate -----1% [Actual rate of Front end load: 0.00%]
Back end Load*	Nil
Trustee Fee	0.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
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.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments.

## Manager's Comment

During the month, the fund posted a return of 9.29% against its benchmark return of 9.29%. WAM of the fund was 19 days at month end.

## Asset Allocation (%age of Total Assets)

	Aug-25	Jul-25
Cash	63.4%	45.7%
Other including receivables	5.5%	5.3%
TFCs/Sukuk including IPO/Pre-IPO Amount	31.1%	49.0%

## Members of the Investment Committee

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

Annualized	2021	2022	2023	2024	2025
Benchmark (%)	3.56	3.34	6.05	10.10	10.73
ALHDDF (%)	6.44	10.05	15.73	21.05	12.92

\*5 Year Peer Group Average Return for August 2025 was 13.57%

## Top Sukuk Holdings (%age of Total Assets)

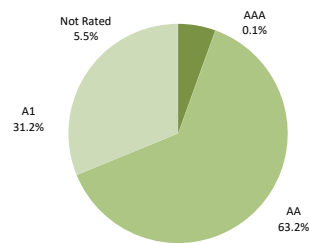
Mehmood Textile Mills Limited - (18-Mar-25)	11.9%
Masood Spinning Mills Limited - (22-May-25)	10.8%
Mughal Iron & Steel Industries Limited (3-June-25)	5.4%
At-Tahur Limited (2-June-25)	3.0%

## Fund Facts / Technical Information ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	2,309
Weighted Average time to maturity (Days)	19
Yield to Maturity (YTM)	10.74%
Modified Duration	0.05
Macauley's Duration	0.06
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.32
YTD Total expense ratio with government levy** (Annualized)	1.38%
YTD Total expense ratio without government levy (Annualized)	1.20%
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.20%

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

## Asset Quality (%age of Total Assets)



Performance Information	ALHDDF	Benchmark
Year to Date Return	9.55%	9.68%
Month to Date Return*	9.29%	9.29%
180 Days Return	10.29%	10.31%
365 Days Return	11.34%	10.50%
Since inception (CAGR)	11.96%	6.22%
Average Annual Return (Geometric Mean)	10.95%	

\*Peer Group Average return for August 2025 was 9.24%

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

## MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 11 SAVV (47293), Email at info@mcdfunds.com, Whatsapp us at +92 3004 362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://fdms.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 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.

## MUFAP's Recommended Format.



# Alhambra Government Securities Plan I

(An Allocation Plan of Alhambra Government Securities Fund)  
August 31, 2025 NAV - PKR 102.1822



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (07-July-25)
Stability Rating	AA (f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	24-Jun-24
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 assets of the scheme (Actual rate of Management Fee : 1.10%)
Front end Load*	2% (Actual rate of Front end load : 0.36%)
Back end Load*	Nil
Contingent Load*	Nil
Trustee Fee	0.06%
Min. Subscription	PKR 1,000
Listing	Unlisted
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Objective of the Alhambra Government Securities Plan-I is to seek maximum possible rate of return by investing primarily in Shariah Compliant Government Securities and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

## Manager's Comment

The fund posted a return of 10.15% along with benchmark return 9.68%. WAM of the fund was 1.5 years at month end.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Cash	8.1%	9.9%
GoP IJARA Sukuk	89.1%	85.7%
Other including receivables	2.8%	4.4%

## Members of the Investment Committee

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

Fund Facts / Technical Information	ALHGSP-I
NAV per Unit (PKR)	102.1822
Net Assets (PKR M)	1,388
Weighted average time to maturity (Years)	1.5
Yield to Maturity (YTM)	10.1%
Modified Duration	1.23
Macaulay's Duration	1.30
Monthly Portfolio Turnover Ratio	4.23%
Monthly Information Ratio	0.38
YTD Total expense ratio with government levy** (Annualized)	1.60%
YTD Total expense ratio without government levy (Annualized)	1.34%
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	1.26%

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

Performance Information	ALHGSP-I	Benchmark
Year to Date Return	11.63%	10.14%
Month to Date Return*	10.15%	9.68%
180 Days Return	9.37%	10.87%
365 Days Return	13.15%	11.81%
Since inception (CAGR)	14.34%	12.83%
Average Annual Return (Geometric Mean)	17.36%	

\*Peer Group Average return for August 2025 was 8.64%

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

Annualized	2024*	2025
Benchmark(%)	19.10	13.17
ALHGSP-I(%)	8.17	14.81

\*5 Year Industry Peer Group Average return for August was 13.81%

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

## MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## MUFAP's Recommended Format.

## DISCLOSURE:

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

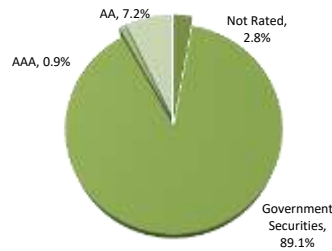
## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website https://www.mcdfunds.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 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.

## Asset Quality (%age of Total Assets)





# Alhambra Islamic Money Market Fund

August 31, 2025 NAV - PKR 99.5100



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (05-May-25)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 1.25% of the average daily net assets of the scheme. [Actual rate of Management Fee: 0.60%]
Front end Load*	1% [Actual rate of Front end load : 0.00% ]
Back end Load*	Nil
Trustee Fee	0.06%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKISRV rates + 10% three (3) 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.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday
Cut off Timing	Investment, Redemption & Conversion through Physical Form... Monday – Friday Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon – Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (03:00 PM) Fri (4:00 PM)
Leverage	Nil

### Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhambra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

\*Subject to government levies

## Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

## Manager's Comment

The fund posted a return of 9.48% against its benchmark return of 9.66%. WAM of the fund was 59 days at month end.

## Asset Allocation (%age of Total Assets)

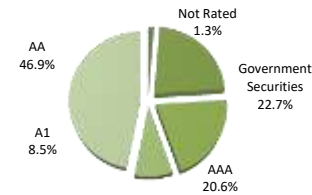
	Aug-25	Jul-25
Cash	48.5%	8.2%
Other including receivables	1.3%	4.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	8.5%	30.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	19.0%	34.9%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	22.7%	22.0%

\*Actual exposure in government debt securities with maturity exceeding six months and upto one year is 12.2% of Total Net Assets

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	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)



## Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	2,354
Weighted average time to maturity (Days)	59
Yield to Maturity (YTM)	10.31%
Modified Duration	0.15
Macaulay's Duration	0.17
Monthly Portfolio Turnover Ratio	4.81%
Monthly Information Ratio	-1.44
MTD Total expense ratio with government levy (Annualized)	0.93%
MTD Total expense ratio without government levy (Annualized)	0.76%
YTD Total expense ratio with government levy** (Annualized)	0.93%
YTD Total expense ratio without government levy (Annualized)	0.75%

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

## Performance Information

	ALHIMMF	Benchmark
Year to Date Return	9.78%	9.86%
Month to Date Return*	9.48%	9.66%
180 Days Return	9.77%	10.19%
365 Days Return	12.15%	10.22%
Since inception (CAGR)	13.76%	6.99%
Average Annual Return (Geometric Mean)	13.43%	

\*Peer Group Average return for August 2025 was 9.32%

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

Since inception Return and Average Annual Return are computed from the Date of Conversion (August 21, 2020).

	2021*	2022	2023	2024	2025
Benchmark (%)	3.34	3.67	6.23	10.27	10.44
ALHIMMF (%)	6.68	9.76	16.97	21.78	13.82

\*5 Year Peer Group Average return for August 2025 was 14.24%

\* From August 21, 2020 to June 30, 2021.

## 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.

## DISCLAIMER

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



# Alhamra Cash Management Optimizer

August 31, 2025 NAV - PKR 102.0221



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(I) by PACRA (30-May-25)
Risk Profile	Low (Principal at Low risk)
Launch Date	23-May-23
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% of the average daily net assets of the scheme. [Actual rate of Management Fee:0.60%]
Front end Load*	Upto 1% Online Transaction 1.5% [Actual Rate of Front end Load : 0.00%]
Back end Load*	Individual Nil Corporate Nil
Trustee Fee	0.05%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKISRV Rates + 10% three (3) 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.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> <u>Mon - Fri (9:30 AM)</u>
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	102.0221
Net Assets (PKR M)	33,895
Weighted average time to maturity (Days)	84
Yield to Maturity (YTM)	10.52%
Modified Duration	0.22
Macaulay's Duration	0.24
Monthly Portfolio Turnover Ratio	37.88%
Monthly Information Ratio	-1.21
MTD Total expense ratio with government levy (Annualized)	0.85%
MTD Total expense ratio without government levy (Annualized)	0.68%
YTD Total expense ratio with government levy** (Annualized)	0.85%
YTD Total expense ratio without government levy (Annualized)	0.68%

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

## Performance Information

ALHCMOP

Benchmark

Year to Date Return	9.75%	9.86%
Month to Date Return*	9.62%	9.66%
180 Days Return	10.26%	10.19%
365 Days Return	12.62%	10.22%
Since inception	17.42%	10.16%
Average Annual Return (Geometric Mean)	20.84%	

\*Peer Group Average return for August 2025 was 9.32%

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

Annualized	2023*	2024	2025
Benchmark (%)	7.06	10.27	10.44
ALHCMOP (%)	18.49	21.74	14.27

\*5 Years Peer Group Average Return for August was 14.24%

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.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 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.

## Investment Objective

The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.

## Manager's Comment

During the month the fund posted a return of 9.62% against benchmark return of 9.66%. WAM of the fund was 84 days at month end.

## Asset Allocation (%age of Total Assets)

Aug-25

Jul-25

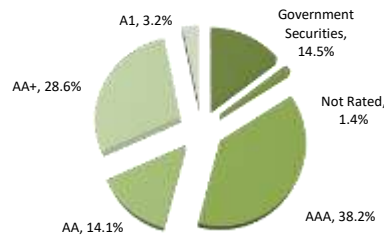
Cash	14.4%	37.8%
Short Term Sukuk	3.2%	5.3%
Placement with Banks and DFIs	56.2%	40.3%
Musharika	10.3%	0.0%
Other including receivables	1.4%	4.7%
GOP Ijara Sukuk*	14.5%	11.9%

\*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 7.9% of Total Net Assets

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad 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)



## MCBIM Shariah Supervisory Board

Justice (Ret.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Top Sukuk Holdings (%age of Total Assets)

Mehmood Textile Mills Limited - (18-Mar-25)	1.3%
Masood Spinning Mills Limited - (22-May-25)	0.9%
Mughal Iron & Steel Industries Limited (3-June-25)	0.7%
At Tahir Limited (02-June-25)	0.3%



**Alhamra Wada Plan XVII**  
(An Allocation Plan of Alhamra Wada Fund)  
August 31, 2025 NAV - PKR 101.7263



**General Information**

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (I) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net Assets of the Scheme. [Actual rate of Management Fee:0.05%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 3, 2025

\*Subject to government levies

**Investment Objective**

The Objective of Alhamra Wada Plan XVII is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

**Manager's Comment**

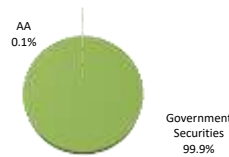
The fund posted a return of 9.21% against its benchmark return of 11.23%. WAM of the fund was 93 days at month end.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Cash	0.1%	0.1%
GoP IJARA Sukuk	99.9%	99.9%
Other including receivables	0.0%	0.0%

**Members of the Investment Committee**

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

**Asset Quality (%age of Total Assets)**



Fund Facts / Technical Information	ALHWPXVII
NAV per Unit (PKR)	101.7263
Net Assets (PKR M)	909
Weighted average time to maturity (Days)	93
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	(0.57)
Total expense ratio with government levy** (Annualized) - YTD	0.20%
Total expense ratio without government levy (Annualized) - YTD	0.11%
Total expense ratio with government levy (Annualized) - MTD	0.20%
Total expense ratio without government levy (Annualized) - MTD	0.11%

\*\*This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHWPXVII	Benchmark	Committed Return
Year to Date Return	10.16%	11.23%	10.40%
Month to Date Return	9.21%	11.23%	10.40%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.64%	11.23%	10.40%

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

Annualized	2025*
Benchmark (%)	11.23
ALHWPXVII (%)	10.76

\* From March 26, 2025 to June 30, 2025.

**MCBIM Shariah Supervisory Board**

Justice (Ret.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

**DISCLOSURE:**

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 ISAVE (47283), Email at info@machfunds.com, WhatsApp us at +923004362224, Chat with us through our website www.machfunds.com or Submit through our Website <https://www.machfunds.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.sacp.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

**MUFAP's Recommended Format.**



**Alhambra Wada Plan XX**  
 (An Allocation Plan of Alhambra Wada Fund)  
 August 31, 2025 NAV - PKR 101.7149



**General Information**

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (f) by PACRA (31-Jan-25)
Risk Profile	Medium (Principal at Moderate Risk)
Launch Date	24-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee:0.05%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee: 0.04%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 3, 2025

\*Subject to government levies

**Investment Objective**

The Objective of Alhambra Wada Plan XX is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

**Manager's Comment**

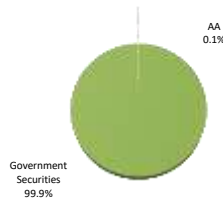
The fund posted a return of 9.22% against its benchmark return of 11.31% WAM of the fund was 93 days at month end.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Cash	0.1%	0.3%
GoP Ijara Sukuk	99.9%	99.6%
Other including receivables	0.0%	0.1%

**Members of the Investment Committee**

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

**Asset Quality (%age of Total Assets)**



**Fund Facts / Technical Information**

	ALHWPXX
NAV per Unit (PKR)	101.7149
Net Assets (PKR M)	1,758
Weighted average time to maturity (Days)	93
Monthly Portfolio Turnover Ratio	3.04%
Monthly Information Ratio	(1.41)
Total expense ratio with government levy** (Annualized) - YTD	0.20%
Total expense ratio without government levy (Annualized) - YTD	0.11%
Total expense ratio with government levy (Annualized) - MTD	0.20%
Total expense ratio without government levy (Annualized) - MTD	0.11%

\*\*This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

**Performance Information**

	ALHWPXX	Benchmark	Committed Return
Year to Date Return	10.10%	11.31%	9.90%
Month to Date Return	9.22%	11.31%	9.90%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.10%	11.31%	9.90%

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

**MCBIM Shariah Supervisory Board**

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Sandani	Member

**DISCLOSURE:**

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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

**MUFAP's Recommended Format.**

**DISCLAIMER**

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



# Alhama Islamic Asset Allocation Fund

August 31, 2025 NAV - PKR 198.7079



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 3.0% per annum of the average daily net assets of the scheme. [Actual Rate of Management Fee: 3.00%]
Front end Load *	Type A Units: upto 3% Online Transactions - 1.5% Type B Units: Nil Type C Units (Bachat Units) - Nil [Actual Rate of Front end load: 0.68%]
Back end Load*	Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the 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. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment. [Actual Rate of Back end load : 0.0%]
Trustee Fee	0.15%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index, 75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP and 90% three (3) months PKISRV rates + 10% three (3) 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 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

### Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

### Manager's Comment

During the month, the fund generated a return of 7.61% against its benchmark return of 7.09%.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Stocks / Equities	82.1%	87.1%
Cash	17.3%	12.1%
Others including receivables	0.6%	0.8%

### Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	11.1%
Lucky Cement Limited	8.8%
Fatima Fertilizer Company Limited	6.3%
Cherat Cement Company Limited	5.2%
Systems Limited	5.1%
Oil & Gas Development Company Limited	4.7%
Pakistan Petroleum Limited	4.5%
Agp Limited	3.4%
Engro Fertilizer Limited	3.1%
Faysal Bank Limited	2.8%

### Members of the Investment Committee

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

### MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

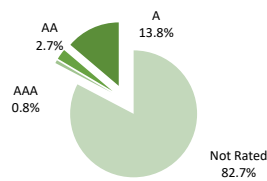
Performance Information (%)	ALHAA	Benchmark
Year to Date Return	13.81%	13.30%
Month to Date Return	7.61%	7.09%
180 Days Return	30.13%	23.99%
365 Days Return	82.40%	67.67%
Since inception	1101.41%	1390.12%

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

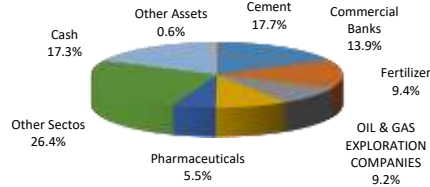
Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		198.7079
Net Assets (PKR M)		2,304
Sharpe Ratio		0.03
Beta		0.75
Correlation***		90.85%
Standard Deviation		0.86
Monthly Portfolio Turnover Ratio		1.16%
Monthly Information Ratio		0.18
MTD Total expense ratio with government levy (Annualized)		3.94%
MTD Total expense ratio without government levy (Annualized)		3.36%
YTD Total expense ratio with government levy** (Annualized)		3.98%
YTD Total expense ratio without government levy (Annualized)		3.39%
*prospective earnings		
** This includes 0.59% representing government levy Sindh Worker's Welfare Fund and SECP fee.		
***as against benchmark		

	2021	2022	2023	2024	2025
Benchmark (%)	35.56	-9.53	3.09	75.43	46.20
ALHAA (%)	24.41	-17.22	1.43	80.64	59.06

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

### DISCLOSURE:

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 (SAFE (47283)), Email at info@mbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website at 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://fdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were 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.



# Alhama Islamic Stock Fund

August 31, 2025 NAV - PKR 27.44



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 3.0% per annum of the average annual Net Assets of the scheme [Actual rate of Management Fee: 3.00%]
Front end Load*	Type 'B' Units: upto 3.0% Online Transactions ----- 1.5% Type 'C' Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil [Actual rate of Front end Load:0.84%] Type 'B' Units ----- Nil Type 'C' Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type 'C' Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment. [Actual rate of back end Load:0.00%] 0.11%
Trustee Fee	PKR 500
Min. Subscription	Pakistan Stock Exchange
Listing	KMI-30 Index
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	Nil
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	27.44	
Net Assets (PKR M)	10,210	
Net Assets excluding fund of funds (PKRM)	10,140	
Price to Earning (x)*	7.8	7.5
Dividend Yield (%)	7.0	5.3
No. of Holdings	43	30
Weighted Avg. Market Cap. (PKR Bn)	290.8	409.9
Sharpe Ratio	0.04	0.04
Beta	0.87	
Correlation***	92.53%	
Standard Deviation	1.08	1.20
Monthly Portfolio Turnover Ratio		1.40%
Monthly Information Ratio		1.14
MTD Total expense ratio with government levy (Annualized)		4.06%
MTD Total expense ratio without government levy (Annualized)		3.46%
YTD Total expense ratio with government levy** (Annualized)		4.13%
YTD Total expense ratio without government levy (Annualized)		3.51%

\*prospective earnings

\*\*This includes 0.61% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*\* as against benchmark

Performance Information	ALHISF	Benchmark
Year to Date Return	14.24%	14.87%
Month to Date Return**	7.78%	7.85%
180 Days Return	29.46%	25.93%
365 Days Return	85.00%	70.18%
Since inception	253.53%	265.14%

\*\*Peer Group Average Return for August 2025 was 8.23%

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

	2021	2022	2023	2024	2025
Benchmark (%)	39.32	-10.25	2.88	78.70	46.24
ALHISF(%)	29.92	-19.40	-0.99	90.42	62.16

05 Year Industry Peer Group Average Return for August 2025 was 2.31%

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at +(92-21) 11 11 ISAVE (47283), Email at info@mcblunds.com, Whatsapp us at +923004362224. Chat with us through our website www.mcblunds.com or submit through our Website <https://www.mcblunds.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 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.

## Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

## Manager's Comment

During the month, the fund posted a return of 7.78%. Sector Exposure in fertilizers and cements increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Stock / Equities	92.3%	89.9%
Cash	7.2%	8.7%
Others including receivables	0.5%	1.4%

Note: Amount invested by fund of funds is PKR 70 million (0.78% of Total Assets) as of August 31, 2025.

## Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.8%
Meezan Bank Limited	8.1%
Fatima Fertilizer Company Limited	5.6%
Cherat Cement Company Limited	5.1%
Oil & Gas Development Company Limited	4.9%
Engro Holding Limited	4.8%
Pakistan Petroleum Limited	4.7%
Engro Fertilizer Limited	3.7%
Systems Limited	3.5%
Agp Limited	3.3%

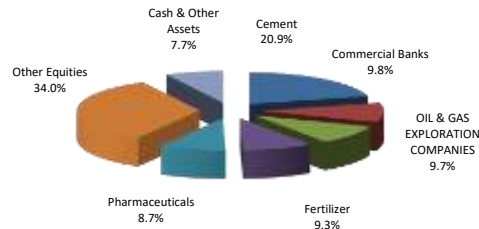
## Members of the Investment Committee

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

## MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



# Alhama Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhama Opportunity Fund) August 31, 2025 NAV - PKR 178.7268



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	27-Feb-24
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 3.0% per annum of the average daily net assets of the scheme [Actual rate of Management Fee: 3.00%]
Front end Load*	Upto ----- 3% Online Transaction - 1.5% [Actual Rate of Front end load: 0.64%]
Back-end load*	Individual ----- Nil Corporate ----- Nil [Actual Rate of Back end load : 0.00%]
Trustee Fee	0.20%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

## \*Subject to government levies

## Fund Facts / Technical Information

## ALHOPDSP

NAV per Unit (PKR)	178.7268
Net Assets (PKR M)	823
No. of Holdings	13
Monthly Portfolio Turnover Ratio	2.05%
Monthly Information Ratio	-0.49
Beta	0.74
Standard Deviation %	1.07
MTD Total expense ratio with government levy (Annualized)	4.72%
MTD Total expense ratio without government levy (Annualized)	4.09%
YTD Total expense ratio with government levy** (Annualized)	4.41%
YTD Total expense ratio without government levy (Annualized)	3.81%

\*\*This includes 0.61% representing government levy, Sindh workers' welfare fund and SECP fee.

## Performance Information

## ALHOPDSP Benchmark

Year to Date Return	13.71%	14.87%
Month to Date Return*	6.24%	7.85%
180 Days Return	25.97%	25.93%
365 Days Return	61.39%	70.18%
Since inception	95.29%	101.09%

\*Peer group average return for August 2025 was 8.23%

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

## Members of the Investment Committee

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

## DISCLOSURE:

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sms.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 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.

## Investment Objective

The objective of the Fund is to provide actively managed exposure to dividend paying shariah Compliant listed equities and aims to generate dividend income over the medium to long term.

## Manager's Comment

The fund posted a return of 6.24% against Benchmark Return 7.85% at month end. Exposure in overall equities is at 93.7%.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Stock / Equities	93.7%	92.9%
Cash	5.5%	5.4%
Others including receivables	0.8%	1.7%

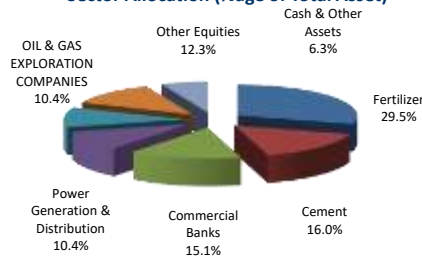
## Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	14.9%
Engro Fertilizer Limited	14.6%
Meezan Bank Limited	11.2%
Oil & Gas Development Company Limited	10.4%
Engro Holding Limited	9.7%
Pioneer Cement Limited	9.4%
Bestway Cement Limited	6.3%
Faysal Bank Limited	3.9%
Lalpir Power Limited	3.8%
Nishat Chunian Power Limited	3.5%

## MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Sector Allocation (%age of Total Asset)



Annualized	2024*	2025
Benchmark(%)	19.71	46.24
ALHOPDSP(%)	24.13	38.36

\*5 Year Industry Peer Group Average Return for August 2025 was 2.31%

\* From Feb 27, 2024 to June 30, 2024.

## MUFAP's Recommended Format.



## Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
August 31, 2025  
NAV - PKR 160.1652



### General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	10-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.03%)
Trustee Fee	0.09%
Front end Load*	3% (Online Transaction -1.5%) [Actual rate of Front end Load: 1.73%]
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and 75% six (6) months PKISRV + 25% Six (6) month average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Windows of Conventional 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

	ALHSP
NAV per Unit (PKR)	160.1652
Net Assets (PKR M)	289
MTD Total expense ratio with government levy (Annualized)	0.48%
MTD Total expense ratio without government levy (Annualized)	0.37%
YTD Total expense ratio with government levy (Annualized)**	0.55%
YTD Total expense ratio without government levy (Annualized)	0.44%

\*\*This includes 0.11% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	4.50%	4.85%
Month to Date Return	2.33%	2.54%
180 Days Return	10.26%	10.85%
365 Days Return	26.66%	27.65%
Since inception	92.85%	68.58%

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

	2021*	2022	2023	2024	2025
Benchmark (%)	-0.55	0.05	5.39	24.83	22.81
ALHSP (%)	-0.12	0.97	10.16	33.61	24.32

\* From June 11, 2021 to June 30, 2021.

### 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@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.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 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

### Investment Objective

The Objective of Alhama Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

### Manager's Comment

During the month, the fund posted a return of 2.33% against its benchmark return of 2.54%.

Asset Allocation (%age of Total Assets)	Aug-25	Jul-25
Cash	3.2%	1.9%
Alhama Islamic Income Fund	72.6%	73.3%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	24.2%	24.7%

### Members of the Investment Committee

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

### MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

### Asset Quality (%age of Total Assets)





# Alhamra Islamic Pension Fund

## August 31, 2025



### General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	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.
ALHIPP - Equity	Actual rate of Management Fee : 2.50%
ALHIPP - Debt	Actual rate of Management Fee : 1.15%
ALHIPP - Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	
ALHIPP - Equity	0.10%
ALHIPP - Debt	0.10%
ALHIPP - Money Market	0.10%
Benchmark	
ALHIPP - Equity	KMI-30 Index
ALHIPP - Debt	75% Twelve (12) Month PKISRV+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
ALHIPP - Money Market	90% three (3) Month PKISRV rated + 25% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
Front / Back end Load*	3% / 0% Actual rate of Front end load: 0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

### Investment Objective

The investment objective of ALHIPP is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term shariah Compliant Finance Securities 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 Shariah Compliant Finance Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Shariah Compliant Finance Investments.

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

Meezan Bank Limited	10.3%
Lucky Cement Limited	8.8%
Fatima Fertilizer Company Limited	5.7%
Cherat Cement Company Limited	5.3%
Oil & Gas Development Company Limited	5.0%
Pakistan Petroleum Limited	4.6%
Engro Holding Limited	4.0%
Engro Fertilizer Limited	3.6%
Agp Limited	3.6%
Systems Limited	3.1%

### Manager's Comment

Equity sub-fund generated return of 8.35% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 9.39% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.20% during the

Performance Information	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	14.46%	10.96%	10.14%
Month to Date Return (%)	8.35%	9.39%	9.20%
Since inception (%)	1798.65%	8.66%	8.08%
<b>Benchmark Return</b>			
Year to Date Return (%)	14.87%	9.75%	9.87%
Month to Date Return (%)	7.85%	9.62%	9.66%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for August 2025	8.43%	8.78%	9.37%

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

Fund Facts / Technical Information	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Net Assets (PKR M)	2,961.31	1,385.73	2,038.54
NAV (Rs. Per unit)	1,902.45	440.96	400.92
Monthly Turnover	2.90%	4.90%	5.55%
MTD Total expense ratio with government levy (Annualized)	3.27%	1.51%	1.34%
MTD Total expense ratio without government levy (Annualized)	2.81%	1.29%	1.13%
YTD Total expense ratio with government levy (Annualized)	3.28%*	1.52%**	1.35%***
YTD Total expense ratio without government levy (Annualized)	2.82%	1.30%	1.15%

\* This includes 0.46% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

\*\*\* This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee

	2021	2022	2023	2024	2025
ALHIPP- EQ*	37.00	-17.46	0.20	92.09	63.67
ALHIPP - DT**	5.87	7.83	15.07	20.63	19.26
ALHIPP - MM**	4.82	8.25	16.30	22.16	17.36
* Total Return ** Annualized return					

### MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

### 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@mcdfunds.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 Voluntary Pension Schemes 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.

ALHIPP-Money Market (%age of Total Assets)	Aug-25	Jul-25
Cash	42.1%	45.6%
GoP Ijara Sukuk	55.2%	50.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.7%	4.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPP-Debt (%age of Total Assets)	Aug-25	Jul-25
Cash	28.4%	27.9%
GoP Ijara Sukuk	62.5%	58.3%
Others including receivables	4.1%	8.7%
Sukuks	0.0%	0.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	5.0%	5.1%

ALHIPP-Equity (%age of Total Assets)	Aug-25	Jul-25
Cement	21.4%	19.0%
Commercial Banks	12.1%	13.8%
OIL & GAS EXPLORATION COMPANIES	9.5%	10.1%
Fertilizer	9.4%	10.0%
Pharmaceuticals	8.1%	7.4%
Other equity sectors	32.9%	34.3%
Cash	5.3%	4.8%
Others including receivables	1.3%	0.8%

### Members of the Investment Committee

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



## MCB ALHAMRA KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

August 31, 2025



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension fund manager shall be entitled to an accrued management 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%pa Maximum insurance charge(as % of Net assets)-0.25% p.a Maximum total expense ratio including insurance charges (as % of Net Assets)-1%pa (Actual rate of management fees: 0.60%)
Benchmark- MCBALHKPF - Money Market	90% three (3) Month PKISRV+ 25% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
Trustee Fee	0.15%
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

Performance Information & Net Assets	ALHKPF-MM	Benchmark
Year to Date Return (%)	9.36%	9.87%
Month to Date Return (%)	9.30%	9.66%
Since inception (%)	15.90%	N/A
Net Assets (PKR M)	663.49	
NAV (Rs. Per unit)	128.8439	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	1.13%	
MTD Total expense ratio without government levy (Annualized)	0.95%	
YTD Total expense ratio with government levy (Annualized)	1.13%	
YTD Total expense ratio without government levy (Annualized)	0.95%	
* This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for August- Money Market	9.37%	

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

### DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes 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.

### Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money

### Manager's Comment

Money Market sub-fund generated an annualized return of 9.30% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Aug-25	Jul-25
Cash	99.1%	99.1%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.9%	0.9%

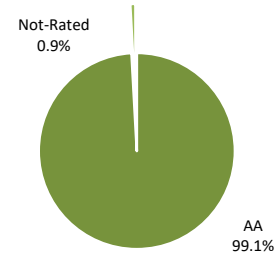
### MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

### Members of the Investment Committee

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

### Asset Quality (%age of Total Assets)\*



Annualized	2024*	2025
Benchmark (%)	NA	NA
ALHKPF-MM (%)	20.51	13.95

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

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 August 31, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	1,388	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	47,817	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	602	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	823	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	1,198	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	2,667	16	2	14
MCB DCF Fixed Return Fund	Fixed Term	Moderate	21	10	2	8
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	22	5	1	4
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	17,224	10	6	4
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	6,294	23	1	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	289	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 August 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to August 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							..... (Rs. in million) .....				
MCB DCF Fixed Return II Plan 3	MCB DCF Fixed Return Fund II	Fixed Term	22nd October 2024	16th October, 2025	Medium	22	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	552	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 6	MCB DCF Fixed Return Fund III	Fixed Term	29th May, 2025	13th November, 2025	Moderate	524	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 7	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	16th October, 2025	Moderate	9,942	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 8	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	13th November, 2025	Medium	2,743	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 9	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	11th December, 2025	Medium	2,422	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,041	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Term	December 27, 2024	December 11, 2025	Moderate	6,294	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Term	March 13, 2025	January 8, 2026	Medium	10	-	-	-	-	-
MCB DCF Fixed Return Plan X	MCB DCF Fixed Return Fund	Fixed Term	May 2, 2025	October 16, 2025	Medium	10	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Term	March 26, 2025	December 3, 2025	Moderate	909	-	-	-	-	-
Alhamra Wada Plan Plan XX	Alhamra Wada Fund	Shariah Compliant Fixed Term	June 24, 2025	December 3, 2025	Medium	1,758	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,388	0.102	-	0.011	-	0.010
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	47,817	0.088	-	0.030	-	0.010
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	602	0.087	-	0.030	-	0.011
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	823	0.258	0.064	-	-	0.010
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	1,198	0.111	-	-	-	0.010
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June, 2021	perpetual	Medium	289	0.121	-	-	-	0.010