

MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 25	Fixed Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 26	Fixed Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 27	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 IIIP10	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
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XIV	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XV	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
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

Economy Review & Outlook

The IMF Executive Board has completed the second review of Pakistan's Extended Arrangement under the Extended Fund Facility (EFF), enabling the authorities to draw approximately USD 1 billion. In addition, the first review under the Resilience and Sustainability Facility (RSF) was concluded, allowing a further disbursement of around USD 200 million. The IMF commended the government's strong policy implementation despite the challenges posed by recent floods. Following these inflows, the State Bank of Pakistan's foreign exchange reserves rose to USD 15.9 billion—the highest level since February 2022.

Pakistan's exports declined by 20.4% YoY in December 2025 to USD 2.3 billion, while imports increased by 2.0% YoY to USD 6.0 billion. As a result, the trade deficit deteriorated by 23.8% to USD 3.7 billion. However, with strong remittance inflows anticipated, the country may record a modest current account deficit for the month. The PKR continued its winning streak for the sixth consecutive month and appreciated marginally by 0.1%, closing the month at 280.1 against the USD.

CPI based inflation for December 2025 clocked at 5.61% compared to 6.15% witnessed in November 2025. The core inflation clocked at 7.4% compared to 7.2% last month. We expect average CPI for FY26 to stand at 6.7% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

Money Market Review & Outlook

Secondary market yields declined across the curve during the month, with short-term yields falling by 57 bps and long-term yields by 71 bps. The downward pressure on yields followed the State Bank of Pakistan's Monetary Policy Committee (MPC) decision—contrary to market expectations—to cut the policy rate by 50 bps to 10.5% at its December 15, 2025 meeting. The MPC noted that inflation expectations remained well anchored amid benign global commodity prices, creating space for policy easing to support sustainable economic growth.

SBP conducted the Treasury bill auction on December 24, 2025. The auction had a total maturity of PKR 410 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 106 billion in 1 months, PKR 482 billion in 3 months, PKR 32 billion in 6 months and PKR 251 billion in 12 months' tenors at a cut-off yield of 10.49%, 10.49%, 10.48% and 10.49% respectively. The auction for fixed coupon PIB bonds was held on December 17, 2025, with a target of PKR 400 billion. SBP accepted bids worth PKR 117 billion in 2 Years, PKR 84 billion in 3 Years, PKR 103 billion in 5 Years, PKR 104 billion in 10 years and PKR 36 billion in 15 years at a cut off rates of 10.78%, 10.84%, 11.19%, 11.67% and 12.00%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

Equity Market Review & Outlook

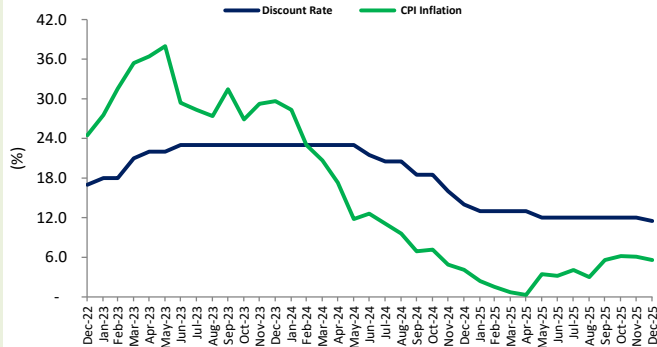
The KSE-100 Index closed December 2025 at 174,054 points, gaining 7,376 points (+4.4% MoM). Market sentiment remained constructive, supported by sustained confidence in Pakistan's macroeconomic stabilization narrative. Key positive catalysts during the month included the IMF's approval of a fresh USD 1.2 billion disbursement under the 37-month Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), a decline in international oil prices, and a further 50 bps policy rate cut to 10.5%, contrary to market expectations. Sentiment was further boosted by the successful privatization of Pakistan International Airlines (PIA) through a competitive bidding process—a long-pending structural reform that had failed in earlier attempts. Collectively, these developments reinforced investor confidence, enabling the market to extend its rally into year-end and close CY25 with a cumulative return of 51%, marking the third consecutive year of exceptional gains.

Market activity improved during December, with average daily traded volume rising by 5.9% to 867.1mn shares from 818.8mn in November, while average traded value increased to USD 155.1mn from USD 124.2mn in November, reflecting improved participation toward year-end. On the flows front, foreign investors remained net sellers with net outflow of USD 52.4mn. Meanwhile on local front, selling was primarily witnessed from Insurance with net outflow of USD 71.7mn, this was absorbed by Individuals, Mutual Funds, and Companies with cumulative net inflow USD 118.0mn.

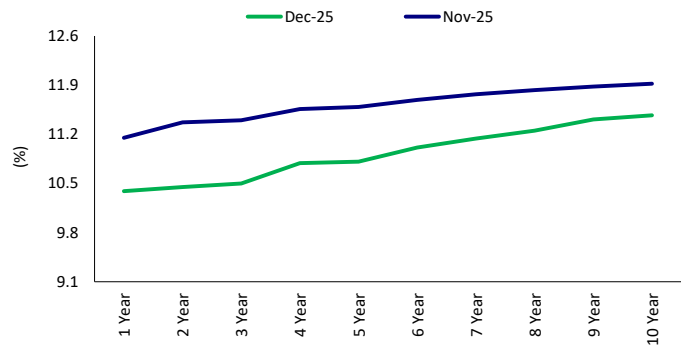
On the sectoral front, most of the upside came from Commercial Banks, E&Ps, and Technology companies, which added 2,938, 969, and 808 points to the index, respectively. Interest in Commercial Banks was driven by attractive valuations, while E&Ps remained in the limelight following circular debt settlement payments by the Government of Pakistan.

In the near term, market participants are expected to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on IMF program targets and the State Bank of Pakistan's monetary policy stance will be key drivers of near-term market direction. The KSE-100 Index is currently trading at a forward P/E of 8.5x with a dividend yield of 5.9%. We reiterate our strong positive stance for investors with medium to long term horizon, as the market continues to offer scope for further rerating supported by improving macroeconomic and corporate fundamentals.

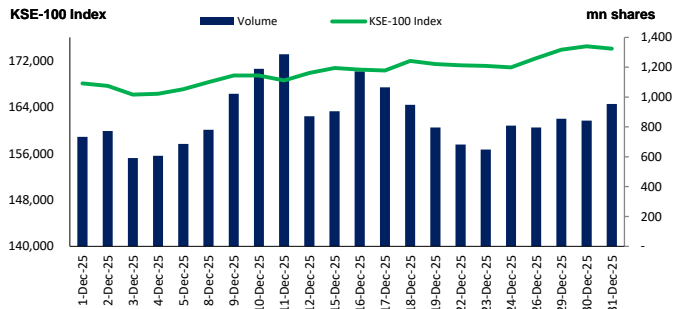
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2025





Alhamra Islamic Income Fund

December 31, 2025

NAV - PKR 109.4403



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(I) by PACRA (23-Oct-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 : 0.50%].
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: 0.00%)
Back end Load*	Class "A" Units ----- 0% 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 PKRSR 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 11.67% against benchmark return of 9.30%. WAM of the fund was 1.5 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)	Dec-25	Nov-25
Cash	30.1%	33.1%
Sukuks	2.9%	3.4%
Government Backed / Guaranteed Securities	0.0%	1.3%
GoP Ijara Sukuk	52.8%	57.5%
Others including Receivables	1.4%	1.3%
GIS Bai Mujjal	3.2%	3.4%
Shariah Compliant Placement	9.6%	0.0%

Note: Amount invested by Fund of funds is PKR 218 million (0.6% of Total Assets) as of December 31, 2025.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	109.4403
Net Assets (PKR M)	34,318
Net Assets excluding Fund of Funds(PKR M)	34,100
Weighted average time to maturity (Years)	1.5
Sharpe Ratio	0.03
Correlation***	19.46%
Standard Deviation	0.04
Yield to Maturity (YTM)	10.14%
Modified Duration	1.14
Macaulay's Duration	1.20
Monthly Portfolio Turnover Ratio	0.98%
Monthly Information Ratio	1.82
MTD Total expense ratio with government levy (Annualized)	0.75%
MTD Total expense ratio without government levy (Annualized)	0.59%
YTD Total expense ratio with government levy**** (Annualized)	1.08%
YTD Total expense ratio without government levy (Annualized)	0.87%

****This includes 0.21% representing government levy, Sindh workers' welfare fund and SECP Fee.
*** as against benchmark

Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	9.80%	9.39%
Month to Date Return (Annualized)*	11.67%	9.30%
180 Days Return (Annualized)	9.77%	9.38%
365 Days Return (Annualized)	10.55%	10.07%
Since inception (CAGR)	9.74%	6.25%
Average Annual Return (Geometric Mean)	9.26%	

*Peer Group Average Return for December 2025 was 10.00%

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 December 2025 was 13.30%

Top Sukuk Holding (% of Total Assets)

Nishat Mills Limited (6-Nov-25)	2.2%
Meezan Bank Limited (16-Dec-21)	0.5%
Mughal Iron & Steel Industries Limited (13-Nov-25)	0.1%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.1%

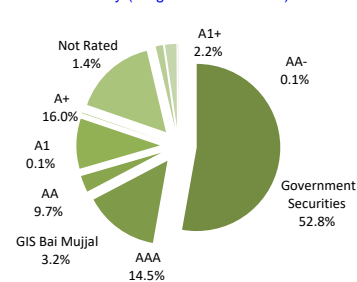
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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

Asset Quality (%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 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.



Alhama Daily Dividend Fund

December 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 (03-Oct-25)
Stability Rating	AA-(F) by PACRA (23-Oct-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**	Upto 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 8.82% against its benchmark return of 9.30%. WAM of the fund was 39 days at month end.

Asset Allocation (%age of Total Assets)

	Dec-25	Nov-25
Cash	69.3%	60.1%
Other including receivables	2.9%	4.0%
TFCs/Sukuk including IPO/Pre-IPO Amount	27.8%	35.9%

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 December 2025 was 13.30%

Top Sukuk Holdings (%age of Total Assets)

Nishat Mills Limited (6-Nov-25)	10.1%
Mughal Iron & Steel Industries Limited (13-Nov-25)	8.9%
Pakistan Telecommunication Company Limited (15-Sep-25)	8.8%

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	1,971
Weighted Average time to maturity (Days)	39
Yield to Maturity (YTM)	10.11%
Modified Duration	0.11
Macaulay's Duration	0.11
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-2.85
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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	9.33%	9.39%
Month to Date Return*	8.82%	9.30%
180 Days Return	9.29%	9.38%
365 Days Return	9.89%	10.07%
Since inception (CAGR)	11.84%	6.35%
Average Annual Return (Geometric Mean)	11.34%	

*Peer Group Average return for December 2025 was 10.00%

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

DISCLOSURE 1:

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.

DISCLOSURE 2:

The Exposure of ALHDDF in listed group companies of MCBIM exceeded its statutory limit of 10% and was at 10.15% of the total net assets of ALHDDF as of December 31, 2025. This non-compliance occurred due to decrease in net assets as a result of redemption.

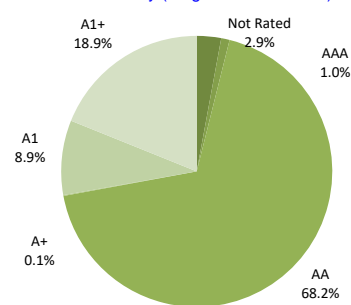
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Asset Quality (%age of Total Assets)



MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.



Alhambra Government Securities Plan I

(An Allocation Plan of Alhambra Government Securities Fund)
December 31, 2025 NAV - PKR 105.0653



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA (f) by PACRA (11-Dec-25)
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 : 0.05%)
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

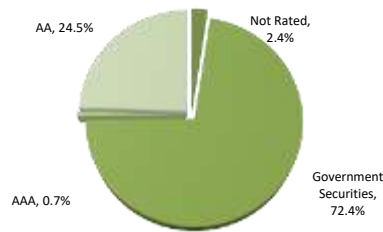
The fund posted a return of 10.22% along with benchmark return 9.73%. WAM of the fund was 279 days at month end.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	25.2%	26.1%
GoP IJARA Sukuk	72.4%	70.3%
Other including receivables	2.4%	3.6%

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	ALHGSP-I
NAV per Unit (PKR)	105.0653
Net Assets (PKR M)	1,273
Weighted average time to maturity (Days)	279
Yield to Maturity (YTM)	9.75%
Modified Duration	0.66
Macaulay's Duration	0.70
Monthly Portfolio Turnover Ratio	7.34%
Monthly Information Ratio	-0.78
YTD Total expense ratio with government levy** (Annualized)	1.62%
YTD Total expense ratio without government levy (Annualized)	1.36%
MTD Total expense ratio with government levy (Annualized)	1.61%
MTD Total expense ratio without government levy (Annualized)	1.36%

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

Performance Information

	ALHGSP-I	Benchmark
Year to Date Return	9.62%	9.82%
Month to Date Return*	10.22%	9.73%
180 Days Return	9.42%	9.80%
365 Days Return	7.94%	10.59%
Since inception (CAGR)	13.07%	12.14%
Average Annual Return (Geometric Mean)	16.74%	

*Peer Group Average return for December 2025 was 10.86%

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 December was 13.68%

* 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

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Alhambra Islamic Money Market Fund

December 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 (03-Oct-25)
Stability Rating	AA+(f) by PACRA (24-Oct-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:0.75%]
Front end Load*	1%
	[Actual rate of Front end load : 0.00%]
Back end Load*	Nil
Trustee Fee	0.07%
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 9.36% against its benchmark return of 9.51%. WAM of the fund was 29 days at month end.

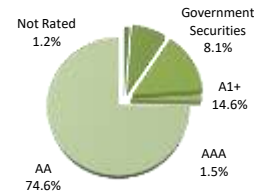
Asset Allocation (%age of Total Assets)

	Dec-25	Nov-25
Cash	76.1%	72.9%
Other including receivables	1.2%	0.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	14.6%	13.7%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	0.0%	0.0%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk	8.1%	12.5%

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)



Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	2,213
Weighted average time to maturity (Days)	29
Yield to Maturity (YTM)	10.34%
Modified Duration	0.08
Macaulay's Duration	0.09
Monthly Portfolio Turnover Ratio	5.28%
Monthly Information Ratio	-0.78
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.90%
YTD Total expense ratio with government levy** (Annualized)	0.98%
YTD Total expense ratio without government levy (Annualized)	0.80%

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

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	9.72%	9.63%
Month to Date Return*	9.36%	9.51%
180 Days Return	9.69%	9.62%
365 Days Return	9.93%	9.95%
Since inception (CAGR)	13.51%	7.15%
Average Annual Return (Geometric Mean)	13.98%	

*Peer Group Average return for December 2025 was 9.63%

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 December 2025 was 13.81%

* 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@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

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Alhambra Cash Management Optimizer

December 31, 2025 NAV - PKR 105.4726



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(f) by PACRA (11-Dec-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: 0.19%]
Front end Load*	Upto 1% Online Transaction 1.5% [Actual Rate of Front end Load : 0.01%]
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
Out of Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> Mon - Fri (9:30 AM)
Leverage	Nil

*Subject to government levies

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

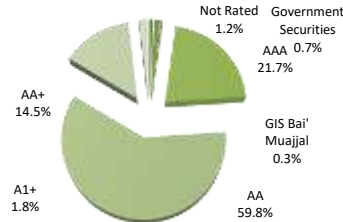
During the month the fund posted a return of 10.24% against benchmark return of 9.51%. WAM of the fund was 21 days at month end.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	60.0%	44.7%
Sukuk	1.8%	2.9%
Placement with Banks and DFIs	36.0%	48.6%
GIS Bai' Muajjal	0.3%	0.3%
Other including receivables	1.2%	1.3%
GOP Ijara Sukuk	0.7%	2.2%

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)



Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	105.4726
Net Assets (PKR M)	42,265
Weighted average time to maturity (Days)	21
Yield to Maturity (YTM)	10.51%
Modified Duration	0.04
Macaulay's Duration	0.04
Monthly Portfolio Turnover Ratio	8.79%
Monthly Information Ratio	1.86
MTD Total expense ratio with government levy (Annualized)	0.37%
MTD Total expense ratio without government levy (Annualized)	0.26%
YTD Total expense ratio with government levy** (Annualized)	0.64%
YTD Total expense ratio without government levy (Annualized)	0.49%

**This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHCMOP	Benchmark
Year to Date Return	10.10%	9.63%
Month to Date Return*	10.24%	9.51%
180 Days Return	10.09%	9.62%
365 Days Return	10.55%	9.95%
Since inception	16.51%	10.08%
Average Annual Return (Geometric Mean)	21.72%	

*Peer Group Average return for December 2025 was 10.22%

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 December was 13.81%

*From May 23, 2023 to June 30, 2023

DISCLOSURE 1:

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.

DISCLOSURE 2:

The exposure of the ALHCMOP to Shariah Compliant Government Securities fell below its minimum limit of 10% as mentioned in the Offering Document and was at 0.71% of the total net assets of ALHCMOP as of December 31, 2025.

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 [+92-211-11-11 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.

MUFAP's Recommended Format:

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MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Nishat Mills Limited (6-Nov-25)	1.8%
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Alhamra Wada Plan XIV

(An Allocation Plan of Alhamra Wada Fund)
December 31, 2025 NAV - PKR 101.9438



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	23-Oct-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	with in the Total Expense Ratio limit [Actual rate of Management Fee:0.85%]
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee: 0.00%]
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 plan.
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	January 23, 2026

***Subject to government levies**

Investment Objective

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

Manager's Comment

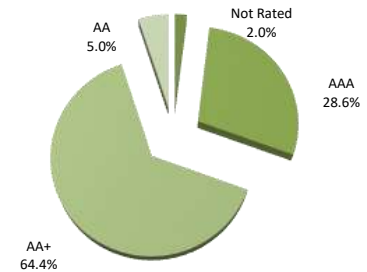
The fund posted a return of 9.61% against its benchmark return of 9.75% WAM of the fund was 20 days at month end.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	5.0%	5.0%
Other Placement	93.0%	93.9%
Other including receivables	2.0%	1.1%

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

	ALHWPXIV
NAV per Unit (PKR)	101.9438
Net Assets (PKR M)	4,911
Weighted average time to maturity (Days)	20
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	(0.21)
Total expense ratio with government levy** (Annualized) - YTD	0.63%
Total expense ratio without government levy (Annualized) - YTD	0.48%
Total expense ratio with government levy (Annualized) - MTD	1.11%
Total expense ratio without government levy (Annualized) - MTD	0.90%

**This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHWPXIV	Benchmark	Committed Return
Year to Date Return	10.28%	9.75%	10.50%
Month to Date Return	9.61%	9.75%	10.50%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.28%	9.75%	10.50%

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:

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MUFAP's Recommended Format.



Alhamra Wada Plan XV

(An Allocation Plan of Alhamra Wada Fund)
December 31, 2025 NAV - PKR 100.6019



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Moderate Risk)
Launch Date	11-Dec-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 Nets Assets. [Actual rate of Management Fee:0.08%]
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee: 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the Plan with maturity period corresponding to the maturity of plan.
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	January 13, 2026

***Subject to government levies**

Investment Objective

The Objective of Alhamra Wada Plan XV 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 10.98% against its benchmark return of 9.78% WAM of the fund was 11 days from the date of inception.

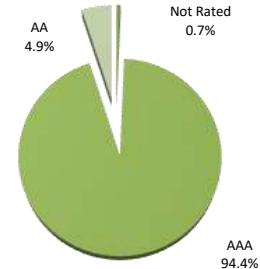
Asset Allocation (%age of Total Assets)

	Dec-25
Cash	4.9%
Placement with Banks & DFIs	94.4%
Other including receivables	0.7%

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

	ALHWPXV
NAV per Unit (PKR)	100.6019
Net Assets (PKR M)	4,703
Weighted average time to maturity (Days)	11
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	1.41
Total expense ratio with government levy** (Annualized) - YTD	0.23%
Total expense ratio without government levy (Annualized) - YTD	0.13%
Total expense ratio with government levy (Annualized) - MTD	0.23%
Total expense ratio without government levy (Annualized) - MTD	0.13%

**This includes 0.10% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHWPXV	Benchmark	Committed Return
Year to Date Return	10.98%	9.78%	10.50%
Month to Date Return	10.98%	9.78%	10.50%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.98%	9.78%	10.50%

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:

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhama Islamic Asset Allocation Fund

December 31, 2025 NAV - PKR 219.7798



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	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: 0.01%]
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	0.14%
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange 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 3.28% against its benchmark return of 3.33%.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Stocks / Equities	82.6%	84.8%
Cash	15.2%	14.5%
Others including receivables	2.2%	0.7%

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	10.5%
Lucky Cement Limited	9.9%
Fatima Fertilizer Company Limited	7.3%
Systems Limited	6.2%
Pakistan Petroleum Limited	6.1%
Oil & Gas Development Company Limited	5.1%
Cherat Cement Company Limited	4.9%
Agr Limited	3.5%
Engro Fertilizer Limited	3.2%
Interloop Limited	2.4%

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

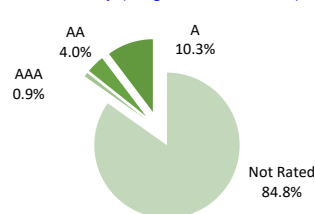
Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		219.7798
Net Assets (PKR M)		2,460
Sharpe Ratio		0.03
Beta		0.76
Correlation***		90.91%
Standard Deviation		0.86
Monthly Portfolio Turnover Ratio		1.90%
Monthly Information Ratio		-0.02
MTD Total expense ratio with government levy (Annualized)		4.00%
MTD Total expense ratio without government levy (Annualized)		3.41%
YTD Total expense ratio with government levy** (Annualized)		4.01%
YTD Total expense ratio without government levy (Annualized)		3.42%
*prospective earnings		
** This includes 0.59% representing government levy Sindh Worker's Welfare Fund and SECP fee.		
***as against benchmark		

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	25.88%	30.22%
Month to Date Return	3.28%	3.33%
180 Days Return	22.24%	26.32%
365 Days Return	44.21%	35.84%
Since inception	1228.82%	1612.71%

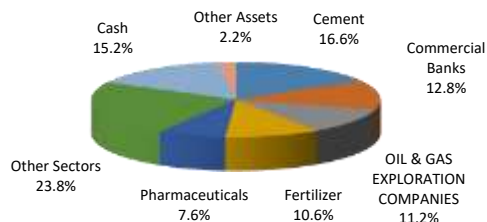
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)



DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhama Islamic Stock Fund

December 31, 2025

NAV - PKR 30.49



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-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:0.02%] 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% PKR 500 Pakistan Stock Exchange KMI-30 Index
Back-end load*	Forward Monday - Friday Mon-Thu (3:00 PM) Fri (4:00 PM) Nil
Trustee Fee	0.11%
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	ALHISF	KMI-30
NAV per Unit (PKR)	30.49	
Net Assets (PKR M)	9,886	
Net Assets excluding fund of funds (PKRM)	9,812	
Price to Earning (x)*	8.2	8.4
Dividend Yield (%)	3.5	5.6
No. of Holdings	37	30
Weighted Avg. Market Cap. (PKR Bn)	414.4	510.6
Sharpe Ratio	0.01	0.02
Beta	0.82	
Correlation***	42.70%	
Standard Deviation	2.30	1.19
Monthly Portfolio Turnover Ratio		3.90%
Monthly Information Ratio		0.13
MTD Total expense ratio with government levy (Annualized)		3.97%
MTD Total expense ratio without government levy (Annualized)		3.38%
YTD Total expense ratio with government levy** (Annualized)		4.15%
YTD Total expense ratio without government levy (Annualized)		3.55%

*prospective earnings

**This includes 0.60% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Performance Information	ALHISF	Benchmark
Year to Date Return	26.94%	34.43%
Month to Date Return**	4.24%	3.85%
180 Days Return	23.89%	29.87%
365 Days Return	42.01%	39.13%
Since inception	292.83%	327.33%

**Peer Group Average Return for December 2025 was 3.50%

"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 December 2025 was 2.49%

DISCLOSURE:

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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 4.24%. Sector Exposure in Commercial Banks and Oil & Gas Exploration increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Stock / Equities	92.1%	95.6%
Cash	6.0%	3.7%
Others including receivables	1.9%	0.7%

Note: Amount invested by fund of funds is PKR 74 million (0.7% of Total Assets) as of December 31 2025.

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.9%
Meezan Bank Limited	9.7%
Oil & Gas Development Company Limited	7.1%
Pakistan Petroleum Limited	7.0%
Fatima Fertilizer Company Limited	6.1%
Cherat Cement Company Limited	5.2%
Systems Limited	4.5%
Engro Holding Limited	4.1%
Agp Limited	3.4%
Engro Fertilizer Limited	3.2%

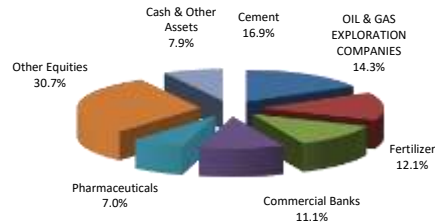
Members of the Investment Committee

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.



Alhamra Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhamra Opportunity Fund) December 31, 2025 NAV - PKR 211.3044



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	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: 0.34%]
Back-end load*	Individual ----- Nil Corporate ----- Nil [Actual Rate of Back end load : 0.00%]
Trustee Fee	0.17%
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)	211.3044
Net Assets (PKR M)	1,703
No. of Holdings	12
Monthly Portfolio Turnover Ratio	16.76%
Monthly Information Ratio	0.45
Beta	0.75
Standard Deviation %	1.05
MTD Total expense ratio with government levy (Annualized)	5.16%
MTD Total expense ratio without government levy (Annualized)	4.42%
YTD Total expense ratio with government levy** (Annualized)	4.61%
YTD Total expense ratio without government levy (Annualized)	3.98%

**This includes 0.63% representing government levy, Sindh workers' welfare fund and SECP fee.

Performance Information

ALHOPDSP Benchmark

Year to Date Return	34.43%	34.43%
Month to Date Return*	5.77%	3.85%
180 Days Return	30.85%	29.87%
365 Days Return	51.22%	39.13%
Since inception	130.88%	135.33%

*Peer group average return for December 2025 was 3.50%

"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

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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 5.77% against Benchmark Return 3.85% at month end. Exposure in overall equities is at 82.8%.

Asset Allocation (%age of Total Assets)

	Dec-25	Nov-25
Stock / Equities	82.8%	88.2%
Cash	17.0%	10.8%
Others including receivables	0.2%	1.0%

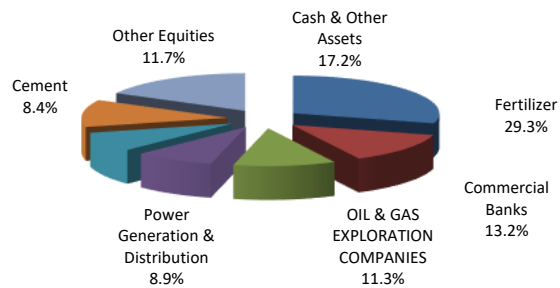
Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	12.5%
Engro Fertilizer Limited	12.0%
Oil & Gas Development Company Limited	11.3%
Meezan Bank Limited	11.3%
Hub Power Company Limited	8.9%
Engro Holding Limited	7.0%
Fauji Fertilizer Company Limited	4.8%
Bestway Cement Limited	4.7%
Pioneer Cement Limited	3.7%
Abbott Laboratories (Pakistan) Limited	3.4%

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 December 2025 was 2.49%

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

MUFAP's Recommended Format.



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
December 31, 2025

NAV - PKR 168.0451



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	10-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 : 0.02%)
Trustee Fee	0.09%
Front end Load*	3% (Online Transaction -1.5%) [Actual rate of Front end Load: 0.0%]
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)	168.0451
Net Assets (PKR M)	297
MTD Total expense ratio with government levy (Annualized)	0.52%
MTD Total expense ratio without government levy (Annualized)	0.40%
YTD Total expense ratio with government levy (Annualized)**	0.80%
YTD Total expense ratio without government levy (Annualized)	0.68%

**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	9.64%	11.95%
Month to Date Return	1.77%	1.58%
180 Days Return	8.90%	10.90%
365 Days Return	16.66%	18.37%
Since inception	102.34%	80.00%

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.

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Investment Objective

The Objective of Alhamra 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 1.77% against its benchmark return of 1.58%.

Asset Allocation (%age of Total Assets)	Dec-25	Nov-25
Cash	2.0%	2.1%
Alhamra Islamic Income Fund	73.3%	72.7%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	24.7%	25.2%

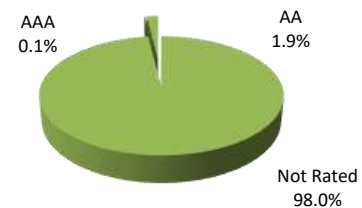
Members of the Investment Committee

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)





Alhambra Islamic Pension Fund

December 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
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 Alhambra Islamic Pension Fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium-term debt and money market instruments

The objective of the Equity Sub-Funds is to earn returns from investments in Pakistani Equity Markets

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments. As the investment of Participants nearing retirement age in the Debt Sub-Funds will be high the preservation of capital is also an important objective

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Debt investments. As the investment of Participants nearing retirement age in the Money Market Fund will be high the preservation of capital is an important objective

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

Lucky Cement Limited	10.6%
Meezan Bank Limited	9.0%
Pakistan Petroleum Limited	7.3%
Oil & Gas Development Company Limited	7.2%
Fatima Fertilizer Company Limited	6.2%
Cherat Cement Company Limited	5.2%
Systems Limited	4.7%
Engro Holding Limited	4.0%
Engro Fertilizer Limited	3.8%
Agp Limited	3.5%

Manager's Comment

Equity sub-fund generated return of 4.94% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 10.68% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.89% during the

Performance Information	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	28.18%	9.55%	9.50%
Month to Date Return (%)	4.94%	10.68%	9.89%
Since inception (%)	2026.21%	8.66%	8.10%
Benchmark Return			
Year to Date Return (%)	34.43%	10.03%	9.63%
Month to Date Return (%)	3.85%	10.24%	9.51%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for December 2025	3.29%	9.97%	9.91%

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)	2,538.47	1,504.35	2,209.30
NAV (Rs. Per unit)	2,130.46	453.74	413.00
Monthly Turnover	5.70%	7.85%	2.70%
MTD Total expense ratio with government levy (Annualized)	3.39%	1.52%	1.34%
MTD Total expense ratio without government levy (Annualized)	2.92%	1.29%	1.14%
YTD Total expense ratio with government levy (Annualized)	3.48%	1.53%**	1.35%***
YTD Total expense ratio without government levy (Annualized)	3.01%	1.31%	1.15%

* This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.22% representing government levy, Sindh Workers' Welfare Fund and SECP fee

*** This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee

	2021	2022	2023	2024	2025
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

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ALHIPP-Money Market (%age of Total Assets)	Dec-25	Nov-25
Cash	64.0%	49.7%
GoP Ijara Sukuk	29.7%	43.2%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.2%	2.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	4.1%	4.3%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPP-Debt (%age of Total Assets)	Dec-25	Nov-25
Cash	41.9%	35.1%
GoP Ijara Sukuk	54.4%	56.8%
Others including receivables	3.7%	3.5%
Sukuks	0.0%	0.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	0.0%	4.6%

ALHIPP-Equity (%age of Total Assets)	Dec-25	Nov-25
Cement	17.4%	19.7%
OIL & GAS EXPLORATION COMPANIES	14.5%	11.0%
Fertilizer	12.9%	13.0%
Commercial Banks	10.7%	10.0%
Pharmaceuticals	7.1%	7.0%
Other equity sectors	32.3%	34.0%
Cash	3.0%	4.6%
Others including receivables	2.2%	0.7%

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



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

December 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 (03-Oct-25)
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+ 10% 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 (%)	9.52%	9.63%
Month to Date Return (%)	9.43%	9.51%
Since inception (%)	14.87%	N/A
Net Assets (PKR M)	809.12	
NAV (Rs. Per unit)	132.9127	
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 December- Money Market 9.91%		

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 Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

Money Market sub-fund generated an annualized return of 9.43% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Dec-25	Nov-25
Cash	91.6%	91.3%
Sukuk	7.4%	7.8%
Others including receivables	1.0%	0.9%

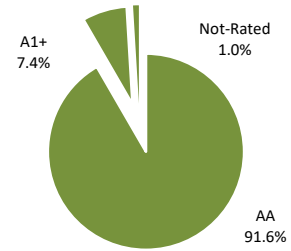
MCBIM Shariah Supervisory Board

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 December 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	1,273	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	37,735	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	32,755	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	1,703	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	3,531	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	9,614	19	2	17
MCB DCF Fixed Return Fund	Fixed Term	Moderate	11	10	1	9
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	-	5	0	5
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	1,649	10	2	8
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	34,414	26	3	23
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	297	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 December 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to December 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	572	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,077	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,313	-	-	-	-	-
MCB Pakistan Fixed Return Plan 26	MCB Pakistan Fixed Return Fund	Fixed Term	October 16, 2025	January 08, 2026	Moderate	18,578	-	-	-	-	-
MCB Pakistan Fixed Return Plan 27	MCB Pakistan Fixed Return Fund	Fixed Term	November 13, 2025	February 06, 2026	Moderate	10,523	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Term	March 13, 2025	January 8, 2026	Medium	11	-	-	-	-	-
Alhamra Wada Plan Plan XIV	Alhamra Wada Fund	Shariah Compliant Fixed Term	October 23, 2025	January 23, 2026	Moderate	4,911	-	-	-	-	-
Alhamra Wada Plan Plan XV	Alhamra Wada Fund	Shariah Compliant Fixed Term	December 11, 2025	January 13, 2026	Medium	4,703	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,273	0.307	0.190	0.096	-	0.099
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	37,735	0.493	-	0.083	-	0.099
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	32,755	0.249	-	0.095	-	0.099
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	1,703	0.804	0.190	-	-	0.099
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	3,531	0.329	-	-	-	0.099
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June, 2021	perpetual	Medium	297	0.654	-	-	-	0.099