

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 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 23	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 24	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan VIII	Fixed Rate/Return Plan	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 IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate 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



March 31, 2025
PERSPECTIVE

Economy Review & Outlook

During the month, the IMF team reached a staff-level agreement (SLA) with the Pakistani authorities on the first review of the 37-month Extended Fund Facility (EFF) arrangement, as well as on a new 28-month program under the Resilience and Sustainability Facility (RSF), providing access to approximately USD 1.3 billion. The agreement remains subject to approval by the IMF Executive Board. Following this, an IMF delegation is expected to visit Pakistan to support the preparation of the federal budget for the 2025–26 fiscal year.

The country's exports during March 2025 increased by 5.1% month on month (MoM) to USD 2.62 billion, while imports declined by 1.1% to USD 4.74 billion, narrowing the trade deficit by 7.8% to USD 2.1 billion. With bumper remittances expected due to inflows during Ramadan, the country may witness a significant current account surplus for the month. The cumulative current account surplus in the first eight month of Fiscal year 2025 stands at USD 691mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed a dip of around USD 550mn to USD 10.7bn during the month as the country retired some of its foreign debts. The local currency depreciated slightly by 0.2% against the greenback to close at 280.2 level.

CPI based inflation for March 2025 clocked at 0.69% down from 1.52% witnessed in February 2025 mainly due to base effect. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion.

Money Market Review & Outlook

The short-term secondary market yields increased by 31 bps while longer tenor yields rose by 15 bps during the month. The yields inched up as SBP maintained status quo in the monetary policy held on 10 March 2025 against mixed market expectations. SBP kept interest rate unchanged as they felt that core inflation is proving to be more persistent at an elevated level and thus uptick in the food and energy prices may lead to increase in inflation.

SBP conducted the Treasury bill auction on March 26, 2025. The auction had a total maturity of PKR 412 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 226 billion in 1 months, PKR 111 billion in 3 months, PKR 74 billion in 6 months and PKR 195 billion in 12 months' tenors at a cut-off yield of 12.39%, 12.01%, 12.00% and 12.01% respectively. The cut off yields were up by an average of 29bps from the auction conduction last month. The auction for fixed coupon PIB bonds was held on March 12, 2025. The auction had a total maturity of 70 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 6 billion in 5 Years and PKR 10 billion in 10 years at a cut off rates of 12.37% and 12.79%, respectively.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. The recent sharp decline in global oil prices may exert further downward pressure on inflation. However, while the inflation and import outlook has improved, this could be offset by potential weakness in exports and remittances amid ongoing global economic uncertainty. We expect the SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. For now, we anticipate interest rates to remain at current levels in the near term. However, if incoming data surprises on the upside, there is potential for an additional 100bps rate cut later in the calendar year.

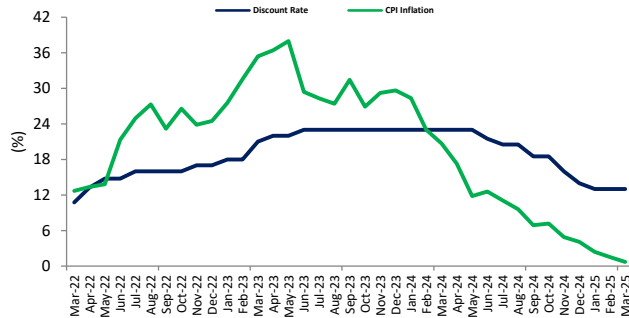
Equity Market Review & Outlook

March 2025 proved to be a strong month for the KSE-100 Index, which hit a new all-time high of 118,769 points, delivering a monthly return of 4.9%. The rally was initially fueled by news of a subsidized debt resolution agreement between the Government of Pakistan (GoP) and commercial banks to address PKR 1.2 trillion in Circular Debt. Investor sentiment was further uplifted by Moody's upgrade of Pakistan's banking sector outlook from Stable to Positive. Additionally, the staff-level agreement between Pakistan and the IMF under the EFF, along with the approval of a USD 1.3 billion RSF arrangement, added to the market's momentum. However, some profit-taking towards month-end led the index to close at 117,807 points, reflecting a 4.0% gain on a month-on-month basis.

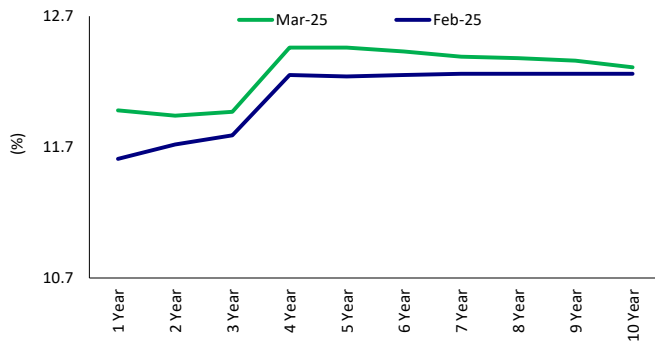
The market activity weakened due to short trading hours during Ramzan as average traded volume decreased by 28.9% MoM to 366mn shares while the average traded value declined by 1.1% MoM to USD 87mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 12.0 million. Among local participants, Mutual Funds and Insurance emerged as net sellers. Meanwhile, buying activity was observed from Banks/DFIs. On the Sectoral Front, major contribution came from E&P, OMCs and Banks which added 2,048, 762, and 631 points, respectively. While negative contribution was seen from Fertilizer, Leather, and Investment Companies with cumulative points contribution of 631 points.

In the short-term market participants will closely monitor global macroeconomic and political situation following the imposition of sweeping tariffs by the United States on imports from the rest of the world. This has already caused a rout in global equities and commodity markets. Timely resolution of the tariff war can lead to market recovery while prolonged uncertainty can lead to further bearish trend. We re-iterate our stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 6.5x and a dividend yield of 8.3%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

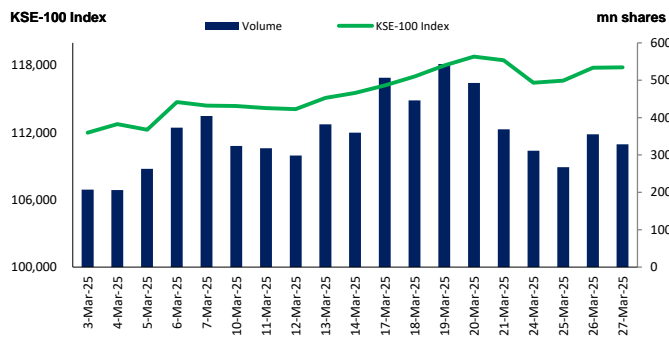
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2025





Alhamra Islamic Income Fund

March 31, 2025

NAV - PKR 116.0804



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 (28-Aug-24)
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 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.19%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil 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
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Previous Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
New 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. (Effective from 22-Jan-2025)
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 3.70% against its old benchmark return of 8.52% and new benchmark return of 10.47%. WAM of the fund was 2 years at month end.

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

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	11.3%	33.2%
Sukuks	9.6%	5.2%
Government Backed / Guaranteed Securities	1.5%	0.8%
GoP Ijara Sukuk	74.3%	58.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Certificate of Musharakah	0.0%	0.0%
Others including Receivables	3.3%	2.1%
Placement with Banks and DFIs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 135 million (0.5% of Total Assets) as of March 31, 2025.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	116.0804
Net Assets (PKR M)	26,617
Net Assets excluding Fund of Funds (PKR M)	26,482
Weighted average time to maturity (Years)	2.0
Sharpe Ratio	-0.04
Correlation***	21.37%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.55%
MTD Total expense ratio without government levy (Annualized)	1.28%
YTD Total expense ratio with government levy*** (Annualized)	1.68%
YTD Total expense ratio without government levy (Annualized)	1.39%
***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD - YTD -

Performance Information (%)	ALHIIF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	15.39%	10.74%	10.14%
Month to Date Return (Annualized)*	3.70%	10.47%	8.52%
180 Days Return (Annualized)	11.77%	10.60%	9.69%
365 Days Return (Annualized)	16.77%	10.82%	10.36%
Since inception (CAGR)	9.66%	6.02%	5.99%
Average Annual Return (Geometric Mean)	9.13%		
*Avg. Peer Group Return for Mar 2025 was 5.76%			

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	6.35	3.54	3.34	6.05	10.10
ALHIIF (%)	11.63	6.51	8.93	15.56	20.79

Top Sukuk Holding (% of Total Assets)	
Pakistan Mobile Communication Limited - Short Term Sukuk (21-Oct-24)	7.8%
Meezan Bank Limited (09-Jan-20)	1.0%
Meezan Bank Limited (16-Dec-21)	0.7%
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 (Retd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

DISCLOSURES

Cash and near Cash Instruments of ALHIIF fell below its statutory limit of 25% and was at 19.73% of the total net assets of ALHIIF on March 31, 2025.

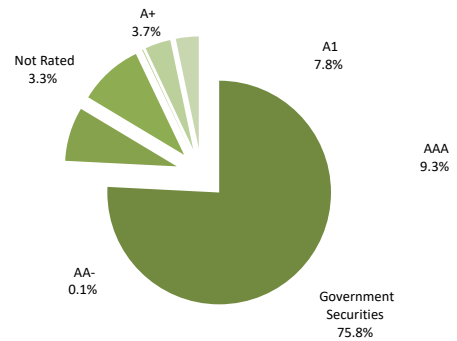
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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 (+92-21) 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)



MUFAP's Recommended Format.



Alhambra Daily Dividend Fund

March 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-(f) by PACRA (08-Sep-24)
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 2% per annum of average daily net assets. [Actual rate of Management Fee: 1.24%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	Six (6) months of average deposit rates of three (3), A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
New Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings accounts of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. (Effective from 22 January 2025)
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 9.30% against its old benchmark return of 8.52% and new benchmark return of 10.47%. WAM of the fund was 59 days at month end.

Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Cash	40.4%	56.1%
Other including receivables	6.9%	3.6%
TFCs/Sukuk including IPO/Pre-IPO Amount	52.7%	40.3%

Members of the Investment Committee

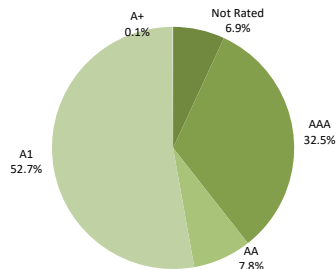
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	2020	2021	2022	2023	2024
Benchmark (%)	6.33	3.56	3.34	6.05	10.10
ALHDDF (%)	11.86	6.44	10.05	15.73	21.05

Top Sukuk Holdings (%age of Total Assets)

Mehmood Textile Mills Limited - Short Term Sukuk (18-Mar-25)	13.8%
Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	12.5%
RYK Mills Limited Short Term Sukuk (11-Feb-25)	12.5%
Ismail Industries Short Term Sukuk (18-Feb-25)	10.0%
At-Tahur Limited Short Term Sukuk (12-Dec-24)	3.8%

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	1,991
Weighted Average time to maturity (Days)	59
YTD Total expense ratio with government levy** (Annualized)	1.78%
YTD Total expense ratio without government levy (Annualized)	1.55%
MTD Total expense ratio with government levy (Annualized)	1.43%
MTD Total expense ratio without government levy (Annualized)	1.25%

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

Performance Information

ALHDDF

Benchmark

Old Benchmark

Year to Date Return	13.28%	10.74%	10.14%
Month to Date Return*	9.30%	10.47%	8.52%
180 Days Return	10.50%	10.60%	9.69%
365 Days Return	15.41%	10.82%	10.36%
Since inception (CAGR)	12.03%	5.98%	5.91%
Average Annual Return (Geometric Mean)	15.24%		

*Average Peer Group return for March 2025 was 5.76%

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	0	3

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhama Government Securities Plan I

(An Allocation Plan of Alhama Government Securities Fund)
 March 31, 2025 NAV - PKR 111.4349



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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 2% per annum of average daily net assets (Actual rate of Management Fee : 0.76%)
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
Listing	In process
Previous Benchmark	Six months PKISRV rates
New 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. (Effective from of 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHGSP-I
NAV per Unit (PKR)	111.4349
Net Assets (PKR M)	493
Weighted average time to maturity (Days)	651
Total expense ratio with government levy** (Annualized) - YTD	1.84%
Total expense ratio without government levy (Annualized) - YTD	1.57%
Total expense ratio with government levy (Annualized) - MTD	1.59%
Total expense ratio without government levy (Annualized) - MTD	1.37%

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

Performance Information

	ALHGSP-I	Benchmark	Old Benchmark
Year to Date Return	15.23%	13.79%	13.97%
Month to Date Return*	-3.49%	11.05%	11.44%
180 Days Return	10.45%	11.34%	11.61%
365 Days Return	NA	NA	NA
Since inception	15.10%	13.92%	14.10%

*Average Peer group return for March 2025 was -8.04%

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

Investment Objective

The Objective of the Alhama 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 -3.49% along with old benchmark return 11.44% and new benchmark return of 11.05%. WAM of the fund was 651 days at month end.

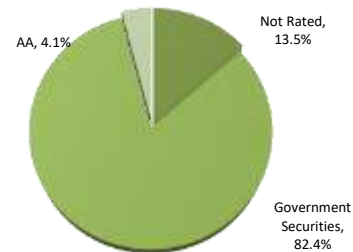
Asset Allocation (%age of Total Assets)

	Mar-25	Feb-25
Cash	4.1%	5.8%
GoP IJARA Sukuk	82.4%	86.0%
Other including receivables	13.5%	8.2%

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
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)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

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

* From June 25, 2024 to June 30, 2024.

MUFAP's Recommended Format.

DISCLOSURE

Cash and near cash instruments of ALHGSP-1 fell below its statutory limit of 10% and was at 4.3% of total net assets of ALHGSP-1 on March-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 (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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Alhamra Islamic Money Market Fund

March 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 (30-Aug-24)
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 1.75% per annum of average daily net assets. (Actual rate of Management Fee:1.09%)
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
New 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. (Effective 22 January 2025)
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday Investment, Redemption & Conversion through Physical Form...Monday – Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon – Thu (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 Alhamra 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

Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	4,722
Weighted average time to maturity (Days)	60
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)	1.27%
YTD Total expense ratio without government levy (Annualized)	1.04%

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

Performance Information

	ALHIMMF	Benchmark	Old Benchmark
Year to Date Return	14.90%	10.46%	9.89%
Month to Date Return*	9.47%	10.21%	7.99%
180 Days Return	12.37%	10.13%	9.27%
365 Days Return	16.71%	10.65%	10.22%
Since inception (CAGR)	14.11%	6.70%	6.61%
Average Annual Return (Geometric Mean)	14.55%		

*Average Peer Group return for March 2025 was 9.41%

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
Benchmark (%)	3.34%	3.67%	6.23%	10.27%
ALHIMMF (%)	6.68%	9.76%	16.97%	21.78%

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

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

Investment Objective

The 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 9.47% against its old benchmark return of 7.99% and new benchmark 10.21%. WAM of the fund was 60 days at month end.

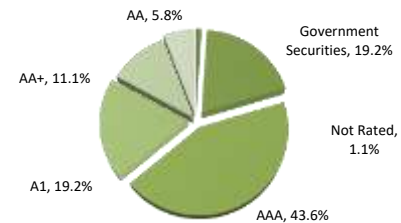
Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	38.4%	31.3%
Other including receivables	1.1%	0.5%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	19.2%	14.3%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	22.1%	19.2%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	19.2%	34.7%

*Actual exposure in government debt securities with maturity exceeding six months and upto one year is 7.5% of Total Net Assets

Members of the Investment Committee

Khawaja Khaiil 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)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Top Sukuk Holding (%age of Total Assets)

RYK Mills Limited - Short Term Sukuk (11-Feb-25)	6.3%
Ismail Industries Limited Short Term Sukuk (18-Feb-25)	5.8%
Mahmood Textiles Mills Limited - Short Term Sukuk (18-Mar-25)	2.6%
AT-Tahur Limited Short Term Sukuk (12-Dec-24)	2.4%
Pakistan Mobile Communications Limited Short Term Sukuk (21-Oct-24)	2.1%

MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.



Alhamra Cash Management Optimizer

March 31, 2025

NAV - PKR 111.5546



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 (13-Dec-24)	
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 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.74%]	
Front end Load*	Individual	0% to 1%
	Corporate	Nil
Back end Load*	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Previous Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	
New 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. (Effective from 22-Jan-2025)	
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> Mon - Fri (9:30 AM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	111.5546
Net Assets (PKR M)	34,448
Weighted average time to maturity (Days)	49
MTD Total expense ratio with government levy (Annualized)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.83%
YTD Total expense ratio with government levy** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.91%

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

Performance Information	ALHCMOP	Benchmark	Old Benchmark
Year to Date Return	15.15%	10.46%	9.89%
Month to Date Return*	9.74%	10.21%	7.99%
180 Days Return	12.78%	10.13%	9.27%
365 Days Return	16.95%	10.65%	10.22%
Since inception	19.03%	10.16%	9.93%
Average Annual Return (Geometric Mean)	27.89%		

*Average Peer Group return for March 2025 was 9.41%

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

Annualized	2023*	2024
Benchmark	7.06%	10.27%
ALHCMOP	18.49%	21.74%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 9.74% against its old benchmark return of 7.99% and new benchmark return of 10.21%. WAM of the fund was 49 days at month end.

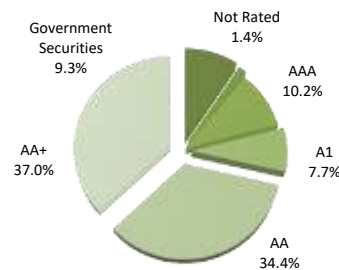
Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	34.5%	45.4%
Short Term Sukuk	7.7%	7.2%
Placement with Banks and DFIs	47.1%	22.6%
Shariah Compliant Certificate Musharika	0.0%	0.0%
Other including receivables	1.4%	0.9%
GOP Ijara Sukuk*	9.3%	23.9%

*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 1.0% 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)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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)

Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	2.3%
Ismail Industries Limited - Short Term Sukuk (18-Feb-25)	1.5%
RYK Mills Limited Sukuk (11-Feb-25)	1.3%
Mahmood Textile Mills Limited - Short Term Sukuk (18-Mar-25)	1.3%
Mughal Iron and Steel Industries Limited - Short Term Sukuk (21-Oct-24)	1.0%
At Tahir Limited (12-Dec-24)	0.3%

MUFAP's Recommended Format.



Alhambra Wada Plan IX

(An Allocation Plan of Alhambra Wada Fund)
March 31, 2025 NAV - PKR 113.8806



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	19.00% - 19.10% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	24-Apr-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning, calculated on daily basis [Actual rate of Management Fee:1.73%]
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
Previous Benchmark	Up to twelve months PKISRV rate
New Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Cut off Timing - Ramadan	Mon-Thu (1:00 PM) Fri (12:00PM)
Leverage	Nil
Maturity Date of the Plan	April 25, 2025

*Subject to government levies

Fund Facts / Technical Information

	ALHWPIX
NAV per Unit (PKR)	113.8806
Net Assets (PKR M)	375
Weighted average time to maturity (Days)	24
Total expense ratio with government levy** (Annualized) - YTD	0.97%
Total expense ratio without government levy (Annualized) - YTD	0.78%
Total expense ratio with government levy (Annualized) - MTD	2.13%
Total expense ratio without government levy (Annualized) - MTD	1.78%

**This includes 0.19% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHWPIX	Benchmark	Old Benchmark
Year to Date Return	18.15%	15.36%	17.06%
Month to Date Return	7.95%	9.66%	16.50%
180 Days Return	14.77%	13.25%	15.84%
365 Days Return	NA	NA	NA
Since inception	19.56%	16.28%	17.64%

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

Investment Objective

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

Manager's Comment

The fund posted a return of 7.95% against its old benchmark return of 16.50% and new benchmark return of 9.66%. WAM of the fund was 24 days at month end.

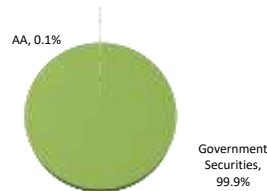
Asset Allocation (%age of Total Assets)

	Mar-25	Feb-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)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Benchmark (%)

	2024*
Benchmark (%)	19.92
ALHWPIX (%)	22.30

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

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MUFAP's Recommended Format.



Alhambra Wada Plan XVII

(An Allocation Plan of Alhambra Wada Fund)
March 31, 2025 NAV - PKR 100.1726



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	10.40% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (D4-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 1.75% per annum of average daily Net Assets. [Actual rate of Management 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

Fund Facts / Technical Information	ALHWPXVII
NAV per Unit (PKR)	100.1726
Net Assets (PKR M)	2,706
Weighted average time to maturity (Days)	1
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
Year to Date Return	12.60%	11.23%
Month to Date Return	12.60%	11.23%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	12.60%	11.23%

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

Investment Objective

The Objective of Alhambra 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

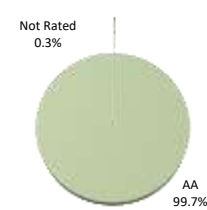
The fund posted a return of 12.60% against its benchmark return of 11.23%. WAM of the fund was 01 day from the date of inception.

Asset Allocation (%age of Total Assets)	Mar-25
Cash	99.7%
Other including receivables	0.3%

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
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

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MUFAP's Recommended Format.

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



Alhambra Wada Plan XVIII
 (An Allocation Plan of Alhambra Wada Fund)
 March 31, 2025 NAV - PKR 100.1446



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	11.10% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (D4-Oct-24)
Stability Rating	AA+ (I) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-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 1.75% per annum of average daily Net Assets. [Actual rate of Management 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	June 27, 2025

*Subject to government levies

Investment Objective

The Objective of Alhambra Wada Plan XVIII 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 13.19% against its benchmark return of 10.25%. WAM of the fund was 49 days from the date of inception.

Asset Allocation (%age of Total Assets)	Mar-25
Cash	42.3%
Placement	57.5%
Other including receivables	0.2%

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
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information	ALHWPXVIII
NAV per Unit (PKR)	100.1446
Net Assets (PKR M)	7,221
Weighted average time to maturity (Days)	49
Total expense ratio with government levy** (Annualized) - YTD	0.17%
Total expense ratio without government levy (Annualized) - YTD	0.08%
Total expense ratio with government levy (Annualized) - MTD	0.17%
Total expense ratio without government levy (Annualized) - MTD	0.08%

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

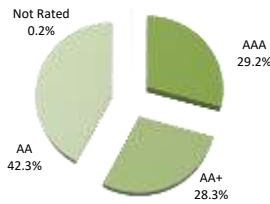
Performance Information	ALHWPXVIII	Benchmark
Year to Date Return	13.19%	10.25%
Month to Date Return	13.19%	10.25%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	13.19%	10.25%

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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Alhamra Islamic Asset Allocation Fund

March 31, 2025
NAV - PKR 162.5096



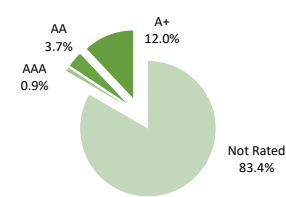
General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2005
Fund Manager	Syed Abd Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee:3.48%)
Front end Load *	Type A Units: Individual 2.95% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil 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.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
New 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. (Effective from 22Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		162.5096
Net Assets (PKR M)		1,831
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.51%
Standard Deviation		0.84
MTD Total expense ratio with government levy (Annualized)		4.73%
MTD Total expense ratio without government levy (Annualized)		4.09%
YTD Total expense ratio with government levy** (Annualized)		4.85%
YTD Total expense ratio without government levy (Annualized)		4.18%

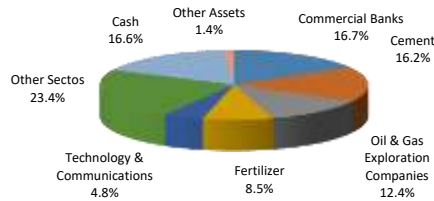
** This includes 0.68% representing government levy Sindh Worker's Welfare Fund and SECP fee.
***as against benchmark

	2020	2021	2022	2023	2024
Benchmark (%)	0.68	35.56	-9.53	3.09	75.43
ALHAA (%)	-0.76	24.41	-17.22	1.43	80.64

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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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 4.24% against its old benchmark return of 7.64% and new benchmark 6.77% at month end.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Stocks / Equities	82.0%	82.6%
Cash	16.6%	16.9%
Others including receivables	1.4%	0.5%

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	11.5%
Lucky Cement Limited	7.9%
Oil & Gas Development Company Limited	6.3%
Pakistan Petroleum Limited	6.0%
Systems Limited	4.8%
Fatima Fertilizer Company Limited	4.3%
Fauji Cement Company Limited	4.2%
Faysal Bank Limited	4.2%
Engro Fertilizer Limited	4.1%
Cherat Cement Company Limited	3.1%

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	Old Benchmark
Year to Date Return	44.97%	43.36%	43.52%
Month to Date Return	4.24%	6.77%	7.64%
180 Days Return	38.95%	43.34%	43.50%
365 Days Return	68.60%	60.87%	61.05%
Since inception	862.19%	1189.64%	1191.09%

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

- Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
-	-



Alhama Islamic Stock Fund

March 31, 2025

NAV - PKR 22.6300



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 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee: 3.48%)
Front end Load*	Type 'B' Units: Individual ----- 3% Corporate ----- Nil Type 'C' Units Bachat Units(Two Years) ----- Nil Bachat Units(Three Years) ----- Nil 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.
Back-end load*	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.
Min. Subscription Listing	PKR 500 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)	22.63	
Net Assets (PKR M)	6,551	
Net Assets excluding fund of funds (PKRM)	6,507	
Price to Earning (x)*	6.2	6.6
Dividend Yield (%)	8.1	5.6
No. of Holdings	38	30
Weighted Avg. Market Cap. (PKR Bn)	264.7	323.6
Sharpe Ratio	0.01	0.01
Beta	0.87	0
Correlation***	95.11%	
Standard Deviation	1.07	1.17
MTD Total expense ratio with government levy (Annualized)		4.92%
MTD Total expense ratio without government levy (Annualized)		4.26%
YTD Total expense ratio with government levy** (Annualized)		4.92%
YTD Total expense ratio without government levy (Annualized)		4.23%
*prospective earnings		
**This includes 0.69% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information

	ALHISF	Benchmark			
Year to Date Return	49.57%	44.83%			
Month to Date Return**	4.48%	7.89%			
180 Days Return	42.15%	44.90%			
365 Days Return	75.88%	62.96%			
Since inception	185.44%	214.82%			
**Avg. Peer Group Return for March 2025 was 7.33%					
Returns are computed on the basis of NAV to NAV with dividends reinvested					
	2020	2021	2022	2023	2024
Benchmark (%)	1.62	39.32	-10.25	2.88	78.70
ALHISF(%)	2.36	29.92	-19.40	-0.99	90.42

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 4.48%. Sector Exposure in cements and oil & gas exploration increased. Exposure in overall equities remained unchanged.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Stock / Equities	94.3%	94.3%
Cash	4.7%	5.1%
Others including receivables	1.0%	0.6%

Note: Amount invested by fund of funds is PKR 45 million (0.7% of Total Assets) as of March 31, 2025.

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	10.5%
Lucky Cement Limited	7.9%
Oil & Gas Development Company Limited	7.3%
Pakistan Petroleum Limited	7.0%
Engro Fertilizer Limited	5.8%
Fatima Fertilizer Company Limited	5.6%
Systems Limited	4.2%
Fauji Cement Company Limited	3.8%
Faysal Bank Limited	3.7%
Cherat Cement Company Limited	3.0%

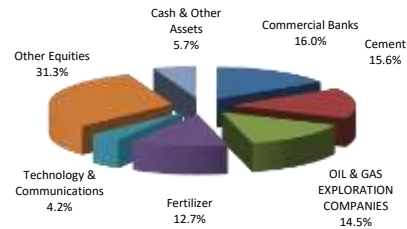
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
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.

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Alhama Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhama Opportunity Fund)

March 31, 2025

NAV - PKR 152.4134



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	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:2.80%)
Front end Load*	Individual ----- 0% to 3% Corporate ----- Nil
Back-end load*	Individual ----- Nil Corporate ----- Nil
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)	152.4134
Net Assets (PKR M)	644
No. of Holdings	13
MTD Total expense ratio with government levy (Annualized)	4.78%
MTD Total expense ratio without government levy (Annualized)	4.17%
YTD Total expense ratio with government levy** (Annualized)	5.02%
YTD Total expense ratio without government levy (Annualized)	4.40%

**This includes 0.62% representing government levy, Sindh workers' welfare fund and SECP fee.

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

-	-
---	---

Performance Information

ALHOPDSP Benchmark

Year to Date Return	29.19%	44.83%
Month to Date Return*	3.37%	7.89%
180 Days Return	28.45%	44.90%
365 Days Return	55.04%	62.96%
Since inception	60.37%	73.38%

*Average Peer group return for March 2025 was 7.33%

**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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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 3.37% against Benchmark Return 7.89% at month end. Exposure in overall equities 88.0%.

Asset Allocation (%age of Total Assets)

Mar-25 Feb-25

Stock / Equities	82.3%	88.0%
Cash	16.0%	7.3%
Others including receivables	1.7%	4.7%

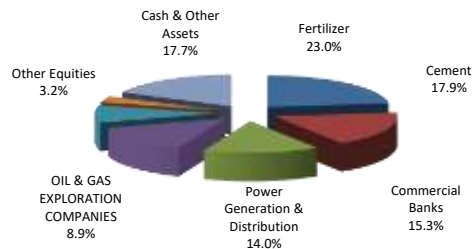
Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	11.6%
Engro Fertilizer Limited	11.4%
Oil & Gas Development Company Limited	8.9%
Pioneer Cement Limited	8.7%
Meezan Bank Limited	7.3%
Faysal Bank Limited	6.3%
Laipir Power Limited	5.0%
Fauji Cement Company Limited	4.7%
Nishat Power Limited	4.5%
Nishat Chunian Power Limited	4.5%

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)



MUFAP's Recommended Format.



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
March 31, 2025
NAV - PKR 153.5551



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%)
Front end Load*	Individuals upto 3% Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
New 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. (Effective from 22-Jan-2025)
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)	153.5551
Net Assets (PKR M)	186
YTD Total expense ratio with government levy** (Annualized)	1.05%
YTD Total expense ratio without government levy (Annualized)	0.92%
MTD Total expense ratio with government levy (Annualized)	1.70%
MTD Total expense ratio without government levy (Annualized)	1.58%

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

Performance Information (%)	ALHSP	Benchmark	Old Benchmark
Year to Date Return	19.12%	19.28%	18.64%
Month to Date Return	1.15%	2.60%	3.28%
180 Days Return	13.30%	17.02%	16.39%
365 Days Return	28.09%	25.93%	25.25%
Since inception	76.81%	56.15%	55.31%

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

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

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

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 1.15% against its old benchmark return of 3.28% and new benchmark return of 2.60%.

Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	3.3%	2.9%
Alhamra Islamic Income Fund	72.7%	72.5%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	24.0%	24.6%

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

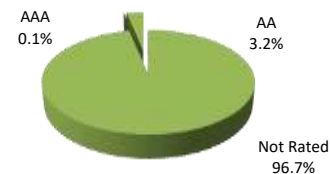
MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Pension Fund

March 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	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 1.50%
ALHIPF - Equity	Actual rate of Management Fee : 1.15%
ALHIPF - Debt	Actual rate of Management Fee : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 1.00%
Front / Back end Load*	3% / 0%
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 ALHIPF 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.

Manager's Comment

Equity sub-fund generated return of 4.92% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 7.43% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 6.7% during the month. The exposure in cash increased.

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

Meezan Bank Limited	10.2%
Lucky Cement Limited	8.0%
Pakistan Petroleum Limited	6.6%
Oil & Gas Development Company Limited	6.4%
Engro Fertilizer Limited	5.5%
Fatima Fertilizer Company Limited	5.4%
Systems Limited	4.2%
Fauji Cement Company Limited	4.1%
Faysal Bank Limited	3.5%
Cherat Cement Company Limited	3.1%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	49.58%	20.75%	18.97%
Month to Date Return (%)	4.92%	7.43%	6.70%
Since inception (%)	1416.03%	8.57%	8.01%
Net Assets (PKR M)	1,966.58	1,318.26	1,659.55
NAV (Rs. Per unit)	1,519.06	419.53	383.67
MTD Total expense ratio with government levy (Annualized)	2.37%	1.54%	1.34%
MTD Total expense ratio without government levy (Annualized)	2.07%	1.31%	1.14%
YTD Total expense ratio with government levy (Annualized)	2.56%*	1.58%**	1.40%***
YTD Total expense ratio without government levy (Annualized)	2.22%	1.35%	1.19%

* This includes 0.33% 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

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

	2020	2021	2022	2023	2024
ALHIPF - EQ*	12.12	37.00	-17.46	0.20	92.09
ALHIPF - DT**	9.06	5.87	7.83	15.07	20.63
ALHIPF - MM**	8.63	4.82	8.25	16.30	22.16
* 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

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ALHIPF-Money Market (%age of Total Assets)	Mar-25	Feb-25
Cash	28.5%	22.4%
GoP Ijara Sukuk	68.8%	75.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.7%	2.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Mar-25	Feb-25
Cash	36.8%	38.1%
GoP Ijara Sukuk	53.6%	52.2%
Others including receivables	3.5%	3.7%
Sukuks	0.7%	0.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	5.4%	5.3%

ALHIPF-Equity (%age of Total Assets)	Mar-25	Feb-25
Cement	16.6%	16.3%
Commercial Banks	15.8%	17.2%
OIL & GAS EXPLORATION COMPANIES	13.1%	12.7%
Fertilizer	11.0%	12.1%
Technology & Communications	4.2%	4.4%
Other equity sectors	32.0%	30.7%
Cash	6.4%	5.5%
Others including receivables	1.0%	1.1%

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

March 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 fee 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% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.80%
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

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 8.58% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Mar-25	Feb-25
Cash	99.2%	93.7%
GoP Ijara Sukuk	0.0%	5.6%
Others including receivables	0.8%	0.7%

Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	14.52%
Month to Date Return (%)	8.58%
Since inception (%)	17.59%
Net Assets (PKR M)	470.51
NAV (Rs. Per unit)	122.5322
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

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

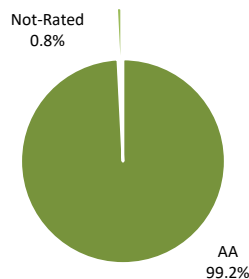
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Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



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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 March 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	493	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	21,279	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	3,650	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	644	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	976	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	10,302	14	3	11
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	3,645	8	2	6
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	22,884	5	4	1
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	4,697	5	4	1
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	15,989	23	3	20
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	186	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 March 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to March 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
						 (Rs. in million)				
MCB DCF Fixed Return Fund II - Plan 1	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	10th September, 2024	2nd May, 2025	Moderate	121	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 3	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	22nd October 2024	16th October, 2025	Medium	5,834	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 4	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	28th October 2024	17th April, 2025	Medium	15,843	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 5	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	12th November 2024	2nd May, 2025	Medium	1,086	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 1	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	11th July, 2024	10th July, 2025	Moderate	1,023	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 2	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	16th August, 2024	10th July, 2025	Moderate	1,340	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 3	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	5th September, 2024	2nd May, 2025	Medium	1,799	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	10th October, 2024	20th September, 2026	Medium	535	-	-	-	-	-
MCB Pakistan Fixed Return Plan 22	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	November 27, 2024	May 15, 2025	Moderate	1,667	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,483	-	-	-	-	-
MCB Pakistan Fixed Return Plan 24	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	February 27, 2025	May 15, 2025	Medium	5,839	-	-	-	-	-
MCB DCF Fixed Return Plan VII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 12, 2025	May 29, 2025	Moderate	2,643	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 13, 2025	January 8, 2026	Medium	1,002	-	-	-	-	-
Alhamra Wada Plan Plan IX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 24, 2024	April 25, 2025	Moderate	375	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 26, 2025	December 3, 2025	Moderate	2,706	-	-	-	-	-
Alhamra Wada Plan Plan XVIII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 27, 2025	June 27, 2025	Moderate	7,221	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	493	0.750	0.274	0.124	-	0.190
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	21,279	0.318	-	0.070	-	0.109
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	3,650	0.482	-	0.114	-	0.042
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	644	0.546	0.274	-	-	0.210
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	976	0.567	-	-	-	0.189
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	186	0.659	-	-	-	0.190