

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 23 | Fixed Rate/Return Plan | Moderate | Principal at Moderate 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 IIIP4 | Fixed Rate/Return Plan | Medium | Principal at Medium risk |
| MCB DCF Fixed Return Fund IIIP6 | 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 Plan IX | Fixed Rate/Return Plan | Medium | Principal at Medium risk |
| MCB DCF Fixed Return Plan X | Fixed Rate/Return Plan | Medium | Principal at Medium 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 XIX | Shariah Compliant Fixed Rate/Return Plan | Medium | Principal at Medium 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 |



Economy Review & Outlook

The country's exports during May 2025 increased by 17.4% month on month (MoM) to USD 2.55 billion, while imports decreased by 7.6% to USD 5.17 billion, contracting the trade deficit by 23.5% to USD 2.62 billion. Furthermore, due to strong remittances inflows expected due to Eid ul Adha we may witness another current account surplus for the month. The cumulative current account surplus in the first ten months of Fiscal year 2025 (FY25) stands at USD 1,880mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed an increase of around USD 1.2 billion to USD 11.5bn on account of release of the second tranche by IMF. The local currency depreciated slightly by 0.4% against the greenback to close at 282.0 level.

CPI based inflation for May 2025 clocked at 3.46% compared to 0.28% witnessed in April 2025. The uptick in YoY inflation was primarily due to base effect. The core inflation clocked at 8.0% compared to 9.0% in the previous month. We anticipate CPI to average around 4.7% in FY25 compared to 23.4% in FY24. The GDP growth in 3QFY25 clocked at 2.4% with Agriculture and Services increasing by 1.18% and 3.99% respectively while Industry declined by 1.14%. On the fiscal side, FBR tax collections rose by 26.2% in the first eleven months of FY25, reaching PKR 10,233 billion—falling short of the target by PKR 1,008 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by 94 bps while longer tenor yields declined by 52 bps during the month. The yields declined as in the monetary policy meeting on May 5, 2025, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points to 11.0%, bringing the total monetary easing since June 2024 to 1,100 basis points. The Monetary Policy Committee highlighted a sharp decline in inflation in recent months, largely driven by lower electricity prices and a continued decline in food inflation. Core inflation also eased primarily due to a favorable base effect and moderate demand conditions.

SBP conducted the Treasury bill auction on May 27, 2025. The auction had a total maturity of PKR 818 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 252 billion in 3 months, PKR 83 billion in 6 months and PKR 369 billion in 12 months' tenors at a cut-off yield of 11.10%, 11.15%, 11.18% and 11.20% respectively. The auction for fixed coupon PIB bonds was held on May 07, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 106 billion in 2 Years, PKR 72 billion in 3 Years, PKR 69 billion in 5 Years and PKR 53 billion in 10 years at a cut off rates of 11.79%, 11.69%, 12.14% and 12.59%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

Equity Market Review & Outlook

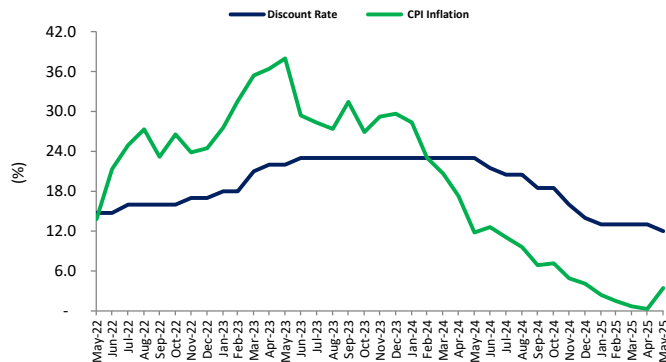
The month of May 2025 was marked by heightened volatility, as the KSE-100 index initially plunged 7,800 points (-7.0%) to a low of 103,526 amid escalating Pakistan-India tensions. However, tensions de-escalated swiftly following U.S. intervention, which led to a ceasefire and triggered the index's highest-ever single-day gain of 10,123 points (+9.45%). Additionally, a 100bps interest rate cut by the Monetary Policy Committee (MPC) and the smooth completion of Pakistan's first review under the IMF's Extended Fund Facility (EFF) further boosted investors' confidence. As a result, the KSE-100 closed the month at 119,691—up 8,364 points or +7.5% MoM.

The market activity improved as average traded volume increased by 9.3% MoM to 566mn shares while the average traded value declined by 11.5% MoM to USD 100mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 14.6mn. Among local participants, Banks emerged as net sellers with outflow of USD 12.5mn. Meanwhile, buying activity was observed from Insurance and Brokers with cumulative net inflow of USD 29.9mn.

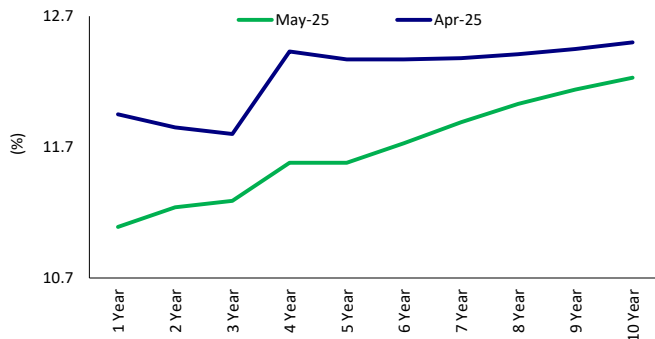
On the sectoral front, the major gains came from Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 2,328, 1,190, and 917 points, respectively. In contrast, the Automobile Assembler sector came under pressure, dragging the index down by 56 points.

In the near term, market participants are expected to keep a close eye on developments surrounding the upcoming FY26 Budget, which will lay the foundation for next year's macroeconomic framework. Moreover, the upcoming monetary policy and central bank forward guidance will play a critical role in shaping market sentiment. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 6.3x and a dividend yield of 8.5%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

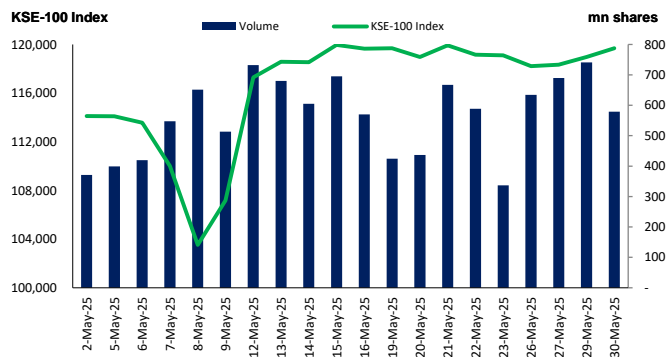
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2025





Alhamra Islamic Income Fund

May 31, 2025 NAV - PKR 118.8044



| | |
|-------------------------------|---|
| General Information | |
| Fund Type | An Open End Scheme |
| Category | Shariah Compliant (Islamic) Income Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (04-Oct-24) |
| Stability Rating | AA(I) by PACRA (05-May-25) |
| Risk Profile | Medium (Principal at medium risk) |
| Launch Date | 20-June-2011 |
| Fund Manager | Syed Mohammad Usama Iqbal |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | M/s. A.F Ferguson & Co. Chartered Accountants |
| Management Fee | Upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.05%]. |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.11% |
| Front end load* | Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% |
| Back end Load* | Bachat Units ----- Nil 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 |
| Min. Subscription | Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000 |
| Listing | Pakistan Stock Exchange |
| Benchmark | 75% Six (6) months PKISRV rate + 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 17.43% against benchmark return of 10.61%. WAM of the fund was 1.6 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) | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 36.5% | 37.1% |
| Sukuks | 4.2% | 2.2% |
| Government Backed / Guaranteed Securities | 0.0% | 1.8% |
| GoP Ijara Sukuk | 56.0% | 56.8% |
| 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 138 million (0.5% of Total Assets) as of May 31, 2025.

| Fund Facts / Technical Information | ALHIIF |
|---|----------|
| NAV per Unit (PKR) | 118.8044 |
| Net Assets (PKR M) | 27,369 |
| Net Assets excluding Fund of Funds(PKR M) | 27,232 |
| Weighted average time to maturity (Years) | 1.60 |
| Sharpe Ratio | (0.04) |
| Correlation*** | 20.67% |
| Standard Deviation | 3.78% |
| Yield to Maturity (YTM) | 10.75% |
| Modified Duration | 1.12 |
| Macaulay's Duration | 1.19 |
| MTD Total expense ratio with government levy (Annualized) | 1.46% |
| MTD Total expense ratio without government levy (Annualized) | 1.21% |
| YTD Total expense ratio with government levy**** (Annualized) | 1.63% |
| YTD Total expense ratio without government levy (Annualized) | 1.36% |

****This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP Fee.
*** as against benchmark

| Performance Information (%) | ALHIIF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 15.44% | 10.72% |
| Month to Date Return (Annualized)* | 17.43% | 10.61% |
| 180 Days Return (Annualized) | 11.09% | 10.62% |
| 365 Days Return (Annualized) | 16.06% | 10.74% |
| Since inception (CAGR) | 9.72% | 6.09% |
| Average Annual Return (Geometric Mean) | 9.02% | |

*Peer Group Average Return for May 2025 was 12.75%
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 |

*5 year Industry Peer Group Average for May 2025 was 13.80%

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

| Top Sukuk Holding (% of Total Assets) | |
|--|------|
| Meezan Bank Limited (09-Jan-20) | 1.0% |
| Masood Spinning Mills Limited - Short Term Sukuk (18-Mar-25) | 0.9% |
| Meezan Bank Limited (16-Dec-21) | 0.7% |
| Dubai Islamic Bank Pakistan Limited (02- Dec-22) | 0.1% |

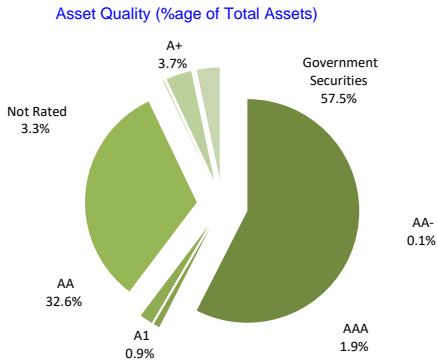
| Members of the Investment Committee | |
|-------------------------------------|-----------------------------------|
| Khawaja Khalil Shah | Chief Executive Officer |
| Mohammad Asim, CFA | Chief Investment Officer |
| Saad Ahmed | Head of Fixed Income |
| Syed Mohammad Usama Iqbal | Fund Manager - 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 |

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 +923004362214, 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.

MUFAP's Recommended Format.

DISCLAIMER
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General Information

| | |
|-----------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Shariah Compliant (Islamic) Income Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (04-Oct-24) |
| Stability Rating | AA-(1) by PACRA (05-May-25) |
| Risk Profile | Medium (Principal at medium risk) |
| Launch Date | 10-Apr-18 |
| Fund Manager | Saad Ahmed |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Mrs. A.F Ferguson & Co., Chartered Accountants |
| Management Fee** | Upto 2% per annum of average daily net assets. [Actual rate of Management Fee: 1.14%] |
| Front end Load* | Individuals -----1% Corporate -----1% |
| Back end Load* | Nil |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.08% |
| 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

Fund Facts / Technical Information

| | ALHDDF |
|--|--------|
| NAV per Unit (PKR) | 100 |
| Net Assets (PKR M) | 1,984 |
| Weighted Average time to maturity (Days) | 54 |
| Yield to Maturity (YTM) | 0.11 |
| Modified Duration | 18.03% |
| Macaulay's Duration | 0.20 |
| YTD Total expense ratio with government levy** (Annualized) | 1.71% |
| YTD Total expense ratio without government levy (Annualized) | 1.49% |
| MTD Total expense ratio with government levy (Annualized) | 1.38% |
| MTD Total expense ratio without government levy (Annualized) | 1.20% |

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

| Performance Information | ALHDDF | Benchmark |
|--|--------|-----------|
| Year to Date Return | 12.80% | 10.72% |
| Month to Date Return* | 9.59% | 10.61% |
| 180 Days Return | 9.29% | 10.62% |
| 365 Days Return | 13.50% | 10.74% |
| Since inception (CAGR) | 11.99% | 6.09% |
| Average Annual Return (Geometric Mean) | 15.65% | |

*Peer Group Average return for May 2025 was 12.75%

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

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 9.59% against its benchmark return of 10.61%. WAM of the fund was 54 days at month end.

Asset Allocation (%age of Total Assets)

| | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 43.0% | 54.7% |
| Other including receivables | 4.1% | 4.1% |
| TFCs/Sukuk including IPO/Pre-IPO Amount | 52.9% | 41.2% |

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 |

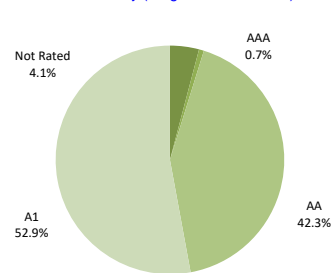
| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|-------|------|-------|-------|-------|
| Benchmark (%) | 6.33 | 3.56 | 3.34 | 6.05 | 10.10 |
| ALHDDF (%) | 11.86 | 6.44 | 10.05 | 15.73 | 21.05 |

*5 Year Peer Group Average Return for May 2025 was 13.80%

Top Sukuk Holdings (%age of Total Assets)

| | |
|--|-------|
| Mehmood Textile Mills Limited - Short Term Sukuk (18-Mar-25) | 13.8% |
| RYK Mills Limited Short Term Sukuk (11-Feb-25) | 12.6% |
| Masood Spinning Mills Limited - Short Term Sukuk (22-May-25) | 12.6% |
| Ismail Industries Short Term Sukuk IV (18-Feb-25) | 10.1% |
| At-Tahur Limited Short Term Sukuk 1 (12-Dec-24) | 3.8% |

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|-----|-----|
| - | - |

MCBIM Shariah Supervisory Board

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

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Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)

May 31, 2025 NAV - PKR 113.6975



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 : 0.85%) |
| Front end Load* | Upto 2% |
| Back end Load* | Nil |
| Contingent Load* | Nil |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.27% |
| Min. Subscription | PKR 1,000 |
| Listing | In process |
| 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

Fund Facts / Technical Information

ALHGSP-I

| | |
|--|----------|
| NAV per Unit (PKR) | 113.6975 |
| Net Assets (PKR M) | 519 |
| Weighted average time to maturity (Days) | 518 |
| Yield to Maturity (YTM) | 0.11 |
| Modified Duration | 168% |
| Macaulay's Duration | 1.78 |
| Total expense ratio with government levy** (Annualized) - YTD | 1.79% |
| Total expense ratio without government levy (Annualized) - YTD | 1.53% |
| Total expense ratio with government levy (Annualized) - MTD | 1.86% |
| Total expense ratio without government levy (Annualized) - MTD | 1.55% |

**This includes 0.26% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHGSP-I

Benchmark

| | | |
|-----------------------|--------|--------|
| Year to Date Return | 14.92% | 13.32% |
| Month to Date Return* | 17.39% | 11.24% |
| 180 Days Return | 6.43% | 11.05% |
| 365 Days Return | NA | NA |
| Since inception | 14.82% | 13.44% |

*Peer Group Average return for May 2025 was 14.01%

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 |

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Investment Objective

The Objective of the Alhamra 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

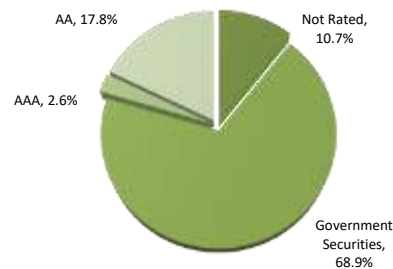
The fund posted a return of 17.34% along with benchmark return 11.24%. WAM of the fund was 518 days at month end.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 20.4% | 11.1% |
| GoP IJARA Sukuk | 68.9% | 77.6% |
| Other including receivables | 10.7% | 11.3% |

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 |
| 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 |

*5 Year Industry Peer Group Average return for May was 13.97%

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

MUFAP's Recommended Format.



Alhambra Islamic Money Market Fund

May 31, 2025

NAV - PKR 99.5100



General Information

| | |
|-----------------------------|---|
| Fund Type | An Open End Scheme |
| Category | Shariah Compliant (Islamic) Money Market Scheme |
| Asset Manager Rating | AM1 (AM One) by PACRA (04-Oct-24) |
| Stability Rating | AA+(f) by PACRA (05-May-25) |
| Risk Profile | Low (Principal at Low Risk) |
| Launch Date | 16-Nov-15 (Refer Note -1) |
| Fund Manager | Syed Muhammad Usama Iqbal |
| Trustee | Digital Custodian Company Limited |
| Auditor | M/s. BDO Ebrahim & Co. Chartered Accountants |
| Management Fee** | Upto 1.75% per annum of average daily net assets). [Actual rate of Management Fee:0.90%] |
| Front end Load* | Upto 1% |
| Back end Load* | Nil |
| Selling & Marketing Expense | 0% |
| Trustee Fee | 0.08% |
| 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 9.42% against its benchmark return of 10.32%. WAM of the fund was 82 days at month end.

Asset Allocation (%age of Total Assets)

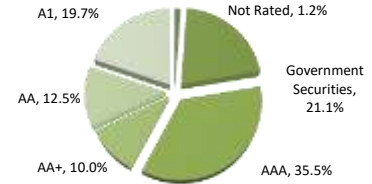
| | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 38.0% | 37.1% |
| Other including receivables | 1.2% | 1.5% |
| Shariah Compliant Bank Deposits | 0.0% | 0.0% |
| Short term Sukuks | 19.7% | 17.9% |
| Shariah Compliant Commercial Papers | 0.0% | 0.0% |
| Shariah Compliant Placement with Banks & DFIs | 20.0% | 23.2% |
| Certificate of Musharika | 0.0% | 0.0% |
| GoP Ijara Sukuk* | 21.1% | 20.3% |

*Actual exposure in government debt securities with maturity exceeding six months and upto one year is 6.1% 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)



Fund Facts / Technical Information

| | ALHIMMF |
|--|---------|
| NAV per Unit (PKR) | 99.5100 |
| Net Assets (PKR M) | 4,474 |
| Weighted average time to maturity (Days) | 82 |
| Yield to Maturity (YTM) | 9.50% |
| Modified Duration | 0.17 |
| Macaulay's Duration | 0.19 |
| MTD Total expense ratio with government levy (Annualized) | 1.34% |
| MTD Total expense ratio without government levy (Annualized) | 1.11% |
| YTD Total expense ratio with government levy** (Annualized) | 1.28% |
| YTD Total expense ratio without government levy (Annualized) | 1.05% |

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

Selling and Marketing Expenses Charged to the Fund (PKR)

| | MTD | YTD |
|--|-----|-----|
| | - | - |

Performance Information

| | ALHIMMF | Benchmark |
|--|---------|-----------|
| Year to Date Return | 14.13% | 10.44% |
| Month to Date Return* | 9.42% | 10.32% |
| 180 Days Return | 10.22% | 10.13% |
| 365 Days Return | 14.81% | 10.51% |
| Since inception (CAGR) | 13.96% | 6.83% |
| Average Annual Return (Geometric Mean) | 13.67% | |

*Peer Group Average return for May 2025 was 10.05%

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% |

*5 Year Peer Group Average return for May 2025 was 14.63%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Top Sukuk Holding (%age of Total Assets)

| | |
|---|------|
| RYK Mills Limited - Short Term Sukuk (11-Feb-25) | 6.7% |
| Ismail Industries Limited Short Term Sukuk IV (18-Feb-25) | 6.1% |
| Mahmood Textiles Mills Limited - Short Term Sukuk (18-Mar-25) | 2.8% |
| AT-Tahur Limited Short Term Sukuk 1 (12-Dec-24) | 2.5% |
| Masood Spinning Limited - Short Term Sukuk (22-May-25) | 1.7% |

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 Cash Management Optimizer

May 31, 2025 NAV - PKR 113.5355



General Information

| | | |
|-----------------------------|---|----------|
| Fund Type | An Open End Scheme | |
| Category | Shariah Compliant (Islamic) Money Market Scheme | |
| Asset Manager Rating | AM1 (AM One) by PACRA (04-Oct-24) | |
| Stability Rating | AA(I) by PACRA (30-May-25) | |
| Risk Profile | Low (Principal at Low risk) | |
| Launch Date | 23-May-23 | |
| Fund Manager | Saad Ahmed | |
| Trustee | Central Depository Company of Pakistan Limited | |
| Auditor | M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants | |
| Management Fee** | Upto 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.57%] | |
| Front end Load* | Individual | 0% to 1% |
| | Corporate | Nil |
| Back end Load* | Individual | Nil |
| | Corporate | Nil |
| Selling & Marketing Expense | 0.00% | |
| Trustee Fee | 0.06% | |
| Min. Subscription | PKR 500 | |
| Listing | Pakistan Stock Exchange | |
| Benchmark | 90% three (3) months PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. | |
| Pricing Mechanism | Backward | |
| Dealing Days | 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) | 113.5355 |
| Net Assets (PKR M) | 36,889 |
| Weighted average time to maturity (Days) | 87 |
| Yield to Maturity (YTM) | 10.16% |
| Modified Duration | 0.24 |
| Macaulay's Duration | 0.27 |
| MTD Total expense ratio with government levy (Annualized) | 0.85% |
| MTD Total expense ratio without government levy (Annualized) | 0.68% |
| YTD Total expense ratio with government levy** (Annualized) | 1.07% |
| YTD Total expense ratio without government levy (Annualized) | 0.87% |

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

Performance Information

ALHCMOP

Benchmark

| | | |
|--|--------|--------|
| Year to Date Return | 14.55% | 10.44% |
| Month to Date Return* | 10.62% | 10.32% |
| 180 Days Return | 10.96% | 10.13% |
| 365 Days Return | 15.25% | 10.51% |
| Since inception | 18.35% | 10.17% |
| Average Annual Return (Geometric Mean) | 22.94% | |

*Peer Group Average return for May 2025 was 10.05%

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% |

*5 Years Peer Group Average Return for May was 14.63%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 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 10.62% against benchmark return of 10.32%. WAM of the fund was 87 days at month end.

Asset Allocation (%age of Total Assets)

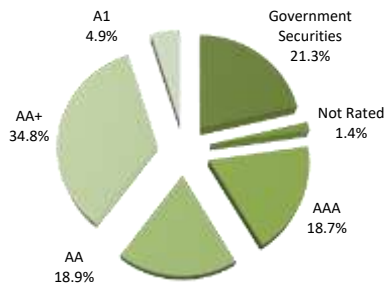
| | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 18.9% | 38.2% |
| Short Term Sukuk | 4.9% | 4.1% |
| Placement with Banks and DFIs | 53.5% | 41.1% |
| Shariah Compliant Certificate Musharika | 0.0% | 0.0% |
| Other including receivables | 1.4% | 1.4% |
| GOP Ijara Sukuk* | 21.3% | 15.2% |

*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 15.1% 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)

| | |
|--|------|
| Ismail Industries Limited - Short Term Sukuk IV (18-Feb-25) | 1.4% |
| RYK Mills Limited Sukuk - Short Term Sukuk (11-Feb-25) | 1.2% |
| Mehmood Textile Mills Limited - Short Term Sukuk (18-Mar-25) | 1.2% |
| Masood Spinning Mills Limited - Short Term Sukuk (22-May-25) | 0.8% |
| At Tahir Limited - Short Term Sukuk I (12-Dec-24) | 0.3% |

MUFAP's Recommended Format.



Alhamra Wada Plan XVII
 (An Allocation Plan of Alhamra Wada Fund)
 May 31, 2025 NAV - PKR 101.9770



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 (04-Oct-24) |
| Stability Rating | AA+ (f) 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:0.05%] |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.06% |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Contingent Load will commensurate with net loss incurred due to early redemption. |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Pricing Mechanism | Forward |
| Dealing Days | Monday-Friday |
| Cut off Timing | Mon-Thu (3:00 PM) Fri (4:00PM) |
| Leverage | Nil |
| Maturity Date of the Plan | December 3, 2025 |

***Subject to government levies**

| Fund Facts / Technical Information | ALHWPXVII |
|--|-----------|
| NAV per Unit (PKR) | 101.9770 |
| Net Assets (PKR M) | 2,722 |
| Weighted average time to maturity (Days) | 183 |
| 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 | 10.93% | 11.23% |
| Month to Date Return | 15.55% | 11.23% |
| 180 Days Return | NA | NA |
| 365 Days Return | NA | NA |
| Since inception | 10.93% | 11.23% |

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

| MCBIM Shariah Supervisory Board | | |
|--------------------------------------|--|----------|
| Justice (Retd.) Muhammad Taqi Usmani | | Chairman |
| Dr. Muhammad Zubair Usmani | | Member |
| Dr. Ejaz Ahmed Samdani | | Member |

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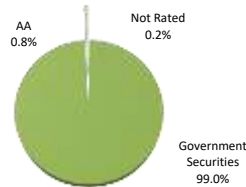
Investment Objective
 The Objective of Alhamra Wada Plan XVII is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

Manager's Comment
 The fund posted a return of 15.55% against its benchmark return of 11.23%. WAM of the fund was 183 days at month end.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 0.8% | 0.4% |
| GoP IJARA Sukuk | 99.0% | 98.9% |
| Other including receivables | 0.2% | 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)



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

MUFAP's Recommended Format.



Alhamra Wada Plan XVIII
(An Allocation Plan of Alhamra Wada Fund)
May 31, 2025 NAV - PKR 102.0387



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 (04-Oct-24) |
| Stability Rating | AA+ (f) 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:0.03%] |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.06% |
| Front end Load* | Nil |
| Back end Load* | Nil |
| Contingent Load* | Contingent Load will commensurate with net loss incurred due to early redemption. |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Pricing Mechanism | Forward |
| Dealing Days | Monday-Friday |
| Cut off Timing | Mon-Thu (3:00 PM) Fri (4:00PM) |
| Leverage | Nil |
| Maturity Date of the Plan | June 27, 2025 |

*Subject to government levies

Investment Objective

The Objective of Alhamra 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 11.21% against its benchmark return of 10.25%. WAM of the fund was 21 days at month end.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 14.8% | 15.4% |
| Placement | 83.4% | 83.6% |
| Other including receivables | 1.8% | 1.0% |

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 |

| Fund Facts / Technical Information | ALHWPXVIII |
|--|------------|
| NAV per Unit (PKR) | 102.0387 |
| Net Assets (PKR M) | 7,307 |
| Weighted average time to maturity (Days) | 21 |
| 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 | 11.45% | 10.25% |
| Month to Date Return | 11.21% | 10.25% |
| 180 Days Return | NA | NA |
| 365 Days Return | NA | NA |
| Since inception | 11.45% | 10.25% |

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

| MCBIM Shariah Supervisory Board | | |
|--------------------------------------|--|----------|
| Justice (Retd.) Muhammad Taqi Usmani | | Chairman |
| Dr. Muhammad Zubair Usmani | | Member |
| Dr. Ejaz Ahmed Samdani | | Member |

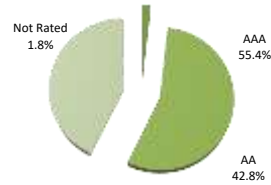
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MUFAP's Recommended Format.

Asset Quality (%age of Total Assets)



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



Alhamra Wada Plan XIX
 (An Allocation Plan of Alhamra Wada Fund)
 May 31, 2025 NAV - PKR 101.4334



General Information

| | |
|-----------------------------|--|
| Fund Type | An Open End Scheme |
| Category | Shariah Compliant Fixed Rate/Return Plan |
| Expected Promised Return | 10.75% per annum |
| Asset Manager Rating | AM1 (AM One) by PACRA (04-Oct-24) |
| Stability Rating | AA+ (F) by PACRA (31-Jan-25) |
| Risk Profile | Medium (Principal at Moderate Risk) |
| Launch Date | 14-Apr-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: 0.34%] |
| Selling & Marketing Expense | 0.00% |
| 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. |
| 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 26, 2025 |

***Subject to government levies**

Investment Objective

The Objective of Alhamra Wada Plan XIX 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 10.90% against its benchmark return of 10.26% WAM of the fund was 21 days at month end.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 11.7% | 11.7% |
| Placement | 86.9% | 87.7% |
| Other including receivables | 1.4% | 0.6% |

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 |
| Raza Inam, CFA | Head of Research |

| Fund Facts / Technical Information | ALHWPXIX |
|--|----------|
| NAV per Unit (PKR) | 101.4334 |
| Net Assets (PKR M) | 6,607 |
| Weighted average time to maturity (Days) | 21 |
| Total expense ratio with government levy** (Annualized) - YTD | 0.55% |
| Total expense ratio without government levy (Annualized) - YTD | 0.42% |
| Total expense ratio with government levy (Annualized) - MTD | 0.55% |
| Total expense ratio without government levy (Annualized) - MTD | 0.42% |

**This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

| Performance Information | ALHWPXIX | Benchmark |
|-------------------------|----------|-----------|
| Year to Date Return | 11.13% | 10.26% |
| Month to Date Return | 10.90% | 10.26% |
| 180 Days Return | NA | NA |
| 365 Days Return | NA | NA |
| Since inception | 11.13% | 10.26% |

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

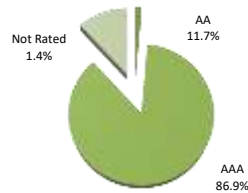
| MCBIM Shariah Supervisory Board | | |
|--------------------------------------|--|----------|
| Justice (Retd.) Muhammad Taqi Usmani | | Chairman |
| Dr. Muhammad Zubair Usmani | | Member |
| Dr. Ejaz Ahmed Samdani | | Member |

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD |
|-----|-----|
| - | - |

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

May 31, 2025 NAV - PKR 166.2332



| 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: 3.30%) |
| 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. |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.15% |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | KMI 30 Index, 75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the CIS. |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Thu (3:00 PM) Fri (4:00 PM) |
| Leverage | Nil |
| *Subject to government levies | |

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

Manager's Comment
During the month, the fund generated a return of 6.45% against its benchmark return of 7.88%.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Stocks / Equities | 84.5% | 83.4% |
| Cash | 14.9% | 13.3% |
| Others including receivables | 0.6% | 3.3% |

| Top 10 Equity Holdings (%age of Total Assets) | |
|---|-------|
| Meezan Bank Limited | 12.7% |
| Lucky Cement Limited | 8.8% |
| Pakistan Petroleum Limited | 5.6% |
| Oil & Gas Development Company Limited | 5.1% |
| Systems Limited | 4.9% |
| Fatima Fertilizer Company Limited | 4.8% |
| Engro Fertilizer Limited | 4.1% |
| Faysal Bank Limited | 4.1% |
| Cherat Cement Company Limited | 3.4% |
| App Limited | 2.6% |

| 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 |

| Fund Facts / Technical Information | | ALHAA |
|---|--|----------|
| NAV per Unit (PKR) | | 166.2332 |
| Net Assets (PKR M) | | 1,884 |
| Sharpe Ratio | | 0.02 |
| Beta | | 0.75 |
| Correlation*** | | 90.82% |
| Standard Deviation | | 0.86 |
| MTD Total expense ratio with government levy (Annualized) | | 5.02% |
| MTD Total expense ratio without government levy (Annualized) | | 4.34% |
| YTD Total expense ratio with government levy** (Annualized) | | 4.85% |
| YTD Total expense ratio without government levy (Annualized) | | 4.17% |
| **prospective earnings | | |
| ** This includes 0.68% representing government levy Sindh Worker's Welfare Fund and SECP fee. | | |
| ***as against benchmark | | |

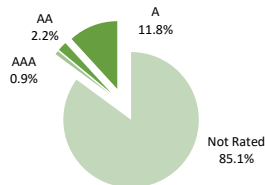
| MCBIM Shariah Supervisory Board | |
|-------------------------------------|----------|
| Justice (Rtd.) Muhammad Taqi Usmani | Chairman |
| Dr. Muhammad Zubair Usmani | Member |
| Dr. Ejaz Ahmed Samdani | Member |

| Performance Information (%) | ALHAA | Benchmark |
|--|---------|-----------|
| Year to Date Return | 48.30% | 42.85% |
| Month to Date Return | 6.45% | 7.88% |
| 180 Days Return | 12.97% | 19.19% |
| 365 Days Return | 50.07% | 43.60% |
| Since inception | 884.23% | 1185.09% |
| <i>Returns are computed on the basis of NAV to NAV with dividends reinvested</i> | | |

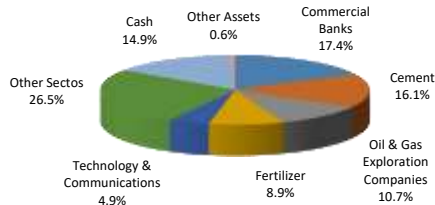
| Selling and Marketing Expenses Charged to the Fund (PKR) | | |
|--|-----|--|
| MTD | YTD | |
| - | - | |

| | 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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Alhama Islamic Stock Fund

May 31, 2025 NAV - PKR 22.89



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:3.29%) |
| 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. |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.12% |
| 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) | 22.89 | |
| Net Assets (PKR M) | 6,525 | |
| Net Assets excluding fund of funds (PKRM) | 6,479 | |
| Price to Earning (x)* | 6.1 | 6.0 |
| Dividend Yield (%) | 5.9 | 6.0 |
| No. of Holdings | 42 | 30 |
| Weighted Avg. Market Cap. (PKR Bn) | 250.5 | 343.3 |
| Sharpe Ratio | 0.01 | 0.01 |
| Beta | 0.87 | 0 |
| Correlation*** | 95.30% | |
| Standard Deviation | 1.09 | 1.20 |
| MTD Total expense ratio with government levy (Annualized) | | 5.34% |
| MTD Total expense ratio without government levy (Annualized) | | 4.65% |
| YTD Total expense ratio with government levy** (Annualized) | | 4.95% |
| YTD Total expense ratio without government levy (Annualized) | | 4.26% |

*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 | 51.29% | 42.88% |
| Month to Date Return** | 7.57% | 8.57% |
| 180 Days Return | 12.48% | 18.68% |
| 365 Days Return | 52.95% | 43.62% |
| Since inception | 188.72% | 210.58% |

**Peer Group Average Return for May 2025 was 7.91%

"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 |

05 Year Industry Peer Group Average Return for May 2025 was 2.15%

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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 7.57%. Sector Exposure in Cements and Oil & Gas Exploration increased. Exposure in overall equities increased.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Stock / Equities | 96.4% | 94.0% |
| Cash | 3.4% | 1.5% |
| Others including receivables | 0.2% | 4.5% |

Note: Amount invested by fund of funds is PKR 44 million (0.7% of Total Assets) as of May 31, 2025.

Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|-------|
| Meezan Bank Limited | 10.0% |
| Lucky Cement Limited | 7.7% |
| Oil & Gas Development Company Limited | 6.2% |
| Pakistan Petroleum Limited | 6.0% |
| Fatima Fertilizer Company Limited | 5.1% |
| Engro Fertilizer Limited | 5.1% |
| Cherat Cement Company Limited | 4.1% |
| Systems Limited | 3.9% |
| Faysal Bank Limited | 3.5% |
| Pakistan State Oil Company Limited | 3.4% |

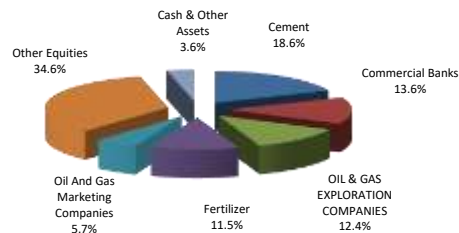
Members of the Investment Committee

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

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhama Opportunity Fund) May 31, 2025 NAV - PKR 151.5675



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:2.19%] |
| Front end Load* | Individual ----- 0% to 3% Corporate ----- Nil |
| Back-end load* | Individual ----- Nil Corporate ----- Nil |
| Selling & Marketing Expense | 0.00% |
| Trustee Fee | 0.20% |
| Min. Subscription | PKR 500 |
| Listing | Pakistan Stock Exchange |
| Benchmark | KMI-30 Index |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off timing | Mon-Thu (3:00 PM) Fri (4:00 PM) |
| Leverage | Nil |

*Subject to government levies

Fund Facts / Technical Information

ALHOPDSP

| | |
|--|----------|
| NAV per Unit (PKR) | 151.5675 |
| Net Assets (PKR M) | 612 |
| No. of Holdings | 12 |
| Monthly Portfolio Turnover Ratio | 1.5% |
| MTD Total expense ratio with government levy (Annualized) | 5.00% |
| MTD Total expense ratio without government levy (Annualized) | 4.50% |
| YTD Total expense ratio with government levy** (Annualized) | 5.03% |
| YTD Total expense ratio without government levy (Annualized) | 4.41% |

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

Performance Information

ALHOPDSP Benchmark

| | | |
|-----------------------|--------|--------|
| Year to Date Return | 28.48% | 42.88% |
| Month to Date Return* | 7.95% | 8.57% |
| 180 Days Return | 7.08% | 18.68% |
| 365 Days Return | 34.54% | 43.62% |
| Since inception | 59.48% | 71.04% |

*Peer Group Average return for May 2025 was 7.91%

**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 |

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 7.95% against Benchmark Return 8.57% at month end. Exposure in overall equities 97.2%.

| Asset Allocation (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Stock / Equities | 97.2% | 92.5% |
| Cash | 2.4% | 5.2% |
| Others including receivables | 0.4% | 2.3% |

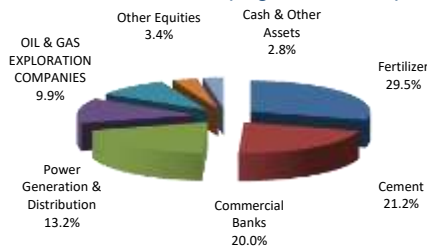
Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|-------|
| Fatima Fertilizer Company Limited | 15.8% |
| Engro Fertilizer Limited | 13.7% |
| Meezan Bank Limited | 12.6% |
| Pioneer Cement Limited | 11.5% |
| Oil & Gas Development Company Limited | 9.8% |
| Faysal Bank Limited | 7.3% |
| Bestway Cement Limited | 5.5% |
| Lalpir Power Limited | 4.7% |
| Nishat Power Limited | 4.3% |
| Fauji Cement Company Limited | 4.3% |

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)



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

| Annualized | 2024* |
|--------------|-------|
| Benchmark(%) | 19.71 |
| ALHOPDSP(%) | 24.13 |

*5 Year Industry Peer Group Average Return for May 2025 was 2.15%

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

MUFAP's Recommended Format.

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Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

May 31, 2025 NAV - PKR 156.7087



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%) | |
| Selling & Marketing Expense | 0.00% | |
| Trustee Fee | 0.13% | |
| Front end Load* | Individuals | upto 3% |
| | Corporate | Nil |
| 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) | 156.7087 |
| Net Assets (PKR M) | 189 |
| YTD Total expense ratio with government levy** (Annualized) | 0.96% |
| YTD Total expense ratio without government levy (Annualized) | 0.84% |
| MTD Total expense ratio with government levy (Annualized) | 0.70% |
| MTD Total expense ratio without government levy (Annualized) | 0.58% |

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

Performance Information (%)

| | ALHSP | Benchmark |
|----------------------|--------|-----------|
| Year to Date Return | 21.56% | 21.14% |
| Month to Date Return | 2.88% | 3.12% |
| 180 Days Return | 7.04% | 10.78% |
| 365 Days Return | 23.22% | 22.09% |
| Since inception | 80.44% | 58.59% |

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

Manager's Comment

During the month, the fund posted a return of 2.88% against its benchmark return of 3.12%.

Asset Allocation (%age of Total Assets)

| | May-25 | Apr-25 |
|------------------------------|--------|--------|
| Cash | 3.3% | 3.2% |
| Alhama Islamic Income Fund | 72.7% | 73.2% |
| Others including receivables | 0.0% | 0.0% |
| Alhama Islamic Stock Fund | 24.0% | 23.6% |

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhamra Islamic Pension Fund

May 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%. |
| ALHIPF - Equity | Actual rate of Management Fee : 1.43% |
| ALHIPF - Debt | Actual rate of Management Fee : 1.09% |
| ALHIPF - Money Market | Actual rate of Management Fee : 0.95% |
| Trustee Fee: | |
| ALHIPF - Equity | 0.10% |
| ALHIPF - Debt | 0.10% |
| ALHIPF - Money Market | 0.10% |
| 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 7.94% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 16.23% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 14.28% during the month. The exposure in cash increased.

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

| | |
|---------------------------------------|-------|
| Meezan Bank Limited | 12.4% |
| Lucky Cement Limited | 7.8% |
| Pakistan Petroleum Limited | 5.9% |
| Oil & Gas Development Company Limited | 5.7% |
| Fatima Fertilizer Company Limited | 5.5% |
| Engro Fertilizer Limited | 4.5% |
| Systems Limited | 4.0% |
| Cherat Cement Company Limited | 3.9% |
| Faysal Bank Limited | 3.0% |
| Sazgar Engineering Works Limited | 2.8% |

| ALHIPF-Money Market (%age of Total Assets) | May-25 | Apr-25 |
|---|--------|--------|
| Cash | 43.6% | 23.8% |
| GoP Ijara Sukuk | 52.8% | 71.7% |
| Shariah Compliant Bank Deposits | 0.0% | 0.0% |
| Others including receivables | 3.6% | 4.5% |
| 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) | May-25 | Apr-25 |
|--|--------|--------|
| Cash | 52.2% | 41.2% |
| GoP Ijara Sukuk | 38.6% | 48.1% |
| Others including receivables | 4.5% | 4.8% |
| Sukuks | 0.6% | 0.0% |
| Shariah Compliant Commercial Paper | 0.0% | 0.0% |
| Government Backed/ Guaranteed Securities | 4.1% | 5.2% |

Performance Information & Net Assets

| | ALHIPF-EQ* | ALHIPF-DT** | ALHIPF-MM** |
|--|------------|-------------|-------------|
| Year to Date Return (%) | 52.78% | 19.77% | 17.99% |
| Month to Date Return (%) | 7.94% | 16.23% | 14.28% |
| Since inception (%) | 1448.42% | 8.62% | 8.05% |
| Net Assets (PKR M) | 1,794.73 | 1,724.83 | 1,904.34 |
| NAV (Rs. Per unit) | 1,551.52 | 428.88 | 391.28 |
| Selling & Marketing Expense | 0.00% | 0.00% | 0.00% |
| Monthly Turnover | 6.00% | 0.00% | 10.41% |
| MTD Total expense ratio without government levy (Annualized) | 2.56% | 1.30% | 1.14% |
| YTD Total expense ratio with government levy (Annualized) | 2.57%* | 1.57%** | 1.39%*** |
| YTD Total expense ratio without government levy (Annualized) | 2.24% | 1.34% | 1.18% |

| ALHIPF-Equity (%age of Total Assets) | May-25 | Apr-25 |
|--------------------------------------|--------|--------|
| Cement | 16.9% | 17.5% |
| Commercial Banks | 15.3% | 16.4% |
| OIL & GAS EXPLORATION COMPANIES | 11.6% | 11.9% |
| Fertilizer | 10.0% | 10.2% |
| Pharmaceuticals | 4.6% | 4.2% |
| Other equity sectors | 35.0% | 33.4% |
| Cash | 6.2% | 3.2% |
| Others including receivables | 0.4% | 3.2% |

* 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 |

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 |

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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



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

May 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: 0.69% |
| Trustee Fee | 0.15% |
| Selling & marketing fee | 0.00% |
| 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 |

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 8.99% during the month.

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

Performance Information & Net Assets

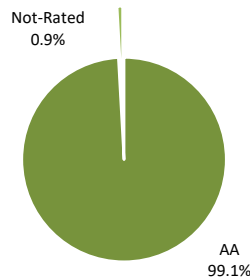
ALHKPF-MM

| | |
|--|----------|
| Year to Date Return (%) | 13.76% |
| Month to Date Return (%) | 8.99% |
| Since inception (%) | 16.67% |
| Net Assets (PKR M) | 558.49 |
| NAV (Rs. Per unit) | 125.3509 |
| 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

Asset Quality (%age of Total Assets)*



MCBIM Shariah Supervisory Board

| | |
|-------------------------------------|----------|
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| Dr. Muhammad Zubair Usmani | Member |
| Dr. Ejaz Ahmed Samdani | Member |

Members of the Investment Committee

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|-------------------------|------------------------------|
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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 May 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 | 519 | 1 | 1 | 0 |
| MCB Government Securities Fund | Income Scheme | Medium | 32,141 | 1 | 1 | 0 |
| MCB Investment Savings Fund | Aggressive Fixed Income Scheme | Medium | 17,465 | 1 | 1 | 0 |
| Alhamra Opportunity Fund | Shariah Compliant Equity Plan | High | 612 | 1 | 1 | 0 |
| MCB Pakistan Opportunity Fund | Asset Allocation Plan | High | 877 | 1 | 1 | 0 |
| Alhamra Wada Fund | Shariah Compliant Fixed Rate/Return Plan | Moderate to medium | 16,636 | 15 | 3 | 12 |
| MCB DCF Fixed Return Fund | Fixed Rate/Return Plan | Moderate | 7,002 | 10 | 3 | 7 |
| MCB DCF Fixed Return Fund II | Fixed Rate/Return Plan | Moderate to medium | 5,965 | 5 | 1 | 4 |
| MCB DCF Fixed Return Fund III | Fixed Rate/Return Plan | Moderate to medium | 6,136 | 6 | 4 | 2 |
| MCB Pakistan Fixed Return Fund | Fixed Rate/Return Plan | Moderate to medium | 8,674 | 23 | 1 | 22 |
| Alhamra Islamic active Allocation Fund | Shariah Compliant Islamic Asset Allocation Plan | Medium | 189 | 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 May 31, 2025 (Rs. in million) | Details of expenses charged at the Scheme Level from July 01, 2024 to May 31, 2025 | | | | |
|---|--|---|------------------------------------|--------------------------------------|--------------------------|---|--|----------------------|------------|-----------------------------|--------------------------------|
| | | | | | | | Audit Fee | Shariah Advisory Fee | Rating Fee | Formation Cost Amortization | Legal and Professional Charges |
| | | | | | | | ----- (Rs. in million) ----- | | | | |
| MCB DCF Fixed Return II Plan 3 | MCB DCF Fixed Return Fund II | Fixed Rate/Return Plan | 22nd October 2024 | 16th October, 2025 | Medium | 5,965 | - | - | - | - | - |
| 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 | 1,044 | - | - | - | - | - |
| 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 | 1,367 | - | - | - | - | - |
| 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 | 550 | - | - | - | - | - |
| MCB DCF Fixed Return Fund III - Plan 6 | MCB DCF Fixed Return Fund III | Fixed Rate/Return Plan | 29th May, 2025 | 13th November, 2025 | Moderate | 3,175 | - | - | - | - | - |
| MCB Pakistan Fixed Return Plan 23 | MCB Pakistan Fixed Return Fund | Fixed Rate/Return Plan | December 27, 2024 | December 11, 2025 | Moderate | 8,674 | - | - | - | - | - |
| MCB DCF Fixed Return Plan VIII | MCB DCF Fixed Return Fund | Fixed Rate/Return Plan | March 13, 2025 | January 8, 2026 | Medium | 1,026 | - | - | - | - | - |
| MCB DCF Fixed Return Plan IX | MCB DCF Fixed Return Fund | Fixed Rate/Return Plan | April 8, 2025 | July 10, 2025 | Medium | 2,084 | - | - | - | - | - |
| MCB DCF Fixed Return Plan X | MCB DCF Fixed Return Fund | Fixed Rate/Return Plan | May 2, 2025 | October 16, 2025 | Medium | 3,892 | - | - | - | - | - |
| Alhamra Wada Plan XIX | Alhamra Wada Fund | Shariah Compliant Fixed Rate/Return Plan | April 14, 2025 | June 26, 2025 | Medium | 6,607 | - | - | - | - | - |
| Alhamra Wada Plan Plan XVII | Alhamra Wada Fund | Shariah Compliant Fixed Rate/Return Plan | March 26, 2025 | December 3, 2025 | Moderate | 2,722 | - | - | - | - | - |
| Alhamra Wada Plan Plan XVIII | Alhamra Wada Fund | Shariah Compliant Fixed Rate/Return Plan | March 27, 2025 | June 27, 2025 | Moderate | 7,307 | - | - | - | - | - |
| Alhamra Government Securities Plan 1 | Alhamra Government Securities Fund | Shariah Compliant Income Scheme | June 24, 2024 | perpetual | Medium | 519 | 0.987 | 0.338 | 0.153 | - | 0.199 |
| MCB Government Securities Plan 1 | MCB Government Securities Fund | Income Scheme | 5th November, 2024 | perpetual | Medium | 32,141 | 0.721 | - | 0.099 | - | 0.124 |
| MCB Investment Savings Plan 1 | MCB Investment Savings Fund | Aggressive Fixed Income Scheme | 5th August, 2024 | perpetual | Medium | 17,465 | 0.740 | - | 0.143 | - | 0.132 |
| Alhamra Opportunity Fund – Dividend Strategy Plan | Alhamra Opportunity Fund | Shariah Compliant Equity Plan | February 27, 2024 | perpetual | High | 612 | 0.888 | 0.337 | - | - | 0.199 |
| MCB Pakistan Dividend Yield Plan | MCB Pakistan Opportunity Fund | Asset Allocation Plan | 29th June, 2022 | perpetual | High | 877 | 0.677 | - | - | - | 0.206 |
| Alhamra Smart Portfolio | Alhamra Islamic active Allocation Fund | Shariah Compliant Islamic Asset Allocation Plan | 10th June ,2021 | perpetual | Medium | 189 | 0.792 | - | - | - | 0.199 |