

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 Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 25	Fixed Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 26	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP4	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP6	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP8	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP9	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP10	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VIII	Fixed Term	Moderate	Principal at Medium risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XIII	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XIV	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Term	Moderate	Principal at Moderate risk
Alhamra Wada Plan XX	Shariah Compliant Fixed Term	Medium	Principal at Medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
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

In October, the IMF staff and the Pakistani authorities reached a staff-level agreement on the second review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF). The IMF acknowledged that program implementation under the EFF remains robust, reflecting the government's continued commitment to the program. The successful completion of the review paves the way for the disbursement of the next tranche of USD 1.2 billion, expected in early December 2025, which should further bolster external buffers and reinforce investor confidence.

The country's exports during October 2025 decreased by 4.5% year on year (YoY) to USD 2.85 billion, while imports rose by 20.2% to USD 6.06 billion, widening the trade deficit by 55.9% to USD 3.21 billion. However, with strong remittances inflows expected, we may witness a modest current account deficit for the month. SBP Reserves remained stable at USD 14.5 billion while the local currency appreciated slightly by 0.1% against the greenback during the month to close at 280.9 level.

CPI based inflation for October 2025 clocked at 6.2% compared to 5.6% witnessed in September 2025. The increase in YoY inflation was primarily due to rise in food prices by 2.7% MoM due to increase in wheat and vegetables prices. The core inflation remained increased from 7.3% to 7.8% YoY. We expect average CPI for FY26 to stand at 7.1% against 4.6% in FY25. On the fiscal side, FBR tax collection increased by 12.5% in 4MFY26 to PKR 3,835 billion, missing the target by PKR 273 billion.

Money Market Review & Outlook

Short-term secondary market yields rose by 8 bps, while long-term yields increased by 4 bps during the month. The slight upward movement in yields reflects market participants' expectations of a status quo in monetary policy over the medium term. In its meeting held on October 27, 2025, the Monetary Policy Committee (MPC) of the SBP decided to maintain the policy rate at 11.0%. The committee highlighted that economic activity has gained further momentum, as depicted by robust growth in high frequency economic indicators. The SBP noted that the impact of the earlier reduction in the policy rate is still unfolding and thus opted to maintain a cautious stance, keeping rates unchanged until further clarity emerges regarding the broader macroeconomic variables.

SBP conducted the Treasury bill auction on October 29, 2025. The auction had a total maturity of PKR 786 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 118 billion in 1 months, PKR 281 billion in 3 months, PKR 87 billion in 6 months and PKR 570 billion in 12 months' tenors at a cut-off yield of 11.00%, 11.05%, 11.05% and 11.35% respectively. The auction for fixed coupon PIB bonds was held on October 14, 2025. The auction had a total maturity of PKR 652 billion against a target of PKR 450 billion. SBP accepted bids worth PKR 18 billion in 2 Years, PKR 14 billion in 3 Years, PKR 13 billion in 5 Years, PKR 337 billion in 10 years and PKR 125 billion in 15 years at a cut off rates of 11.33%, 11.35%, 11.50%, 12.00% and 12.34%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

Equity Market Review & Outlook

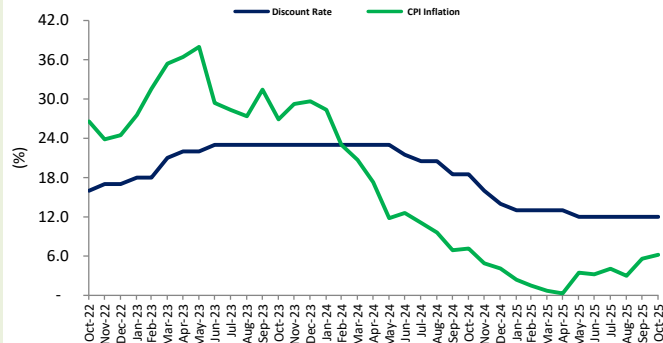
The KSE-100 index lost momentum in October 2025, closing at 161,632 points, down 3,862 points (-2.3% MoM). This marked the first monthly decline after five consecutive months of robust gains. Profit-taking by institutional investors amid heightened geopolitical tensions weighed on market sentiment. In particular, border tensions with Afghanistan overshadowed the otherwise positive development of Pakistan reaching a staff-level agreement with the IMF.

The market activity remained healthy as average traded volume increased by 6.6% MoM to 1,430mn shares while the average traded value declined by 4.1% MoM to USD 187mn. On the flows front insurance companies, foreign investors and mutual funds emerged as net sellers, recording a net outflow of USD 61.7mn, USD 25.3mn and USD 16.0mn respectively. Meanwhile, buying activity was observed from Individuals and Banks with net inflow of USD 70.3mn and USD 17.6mn respectively.

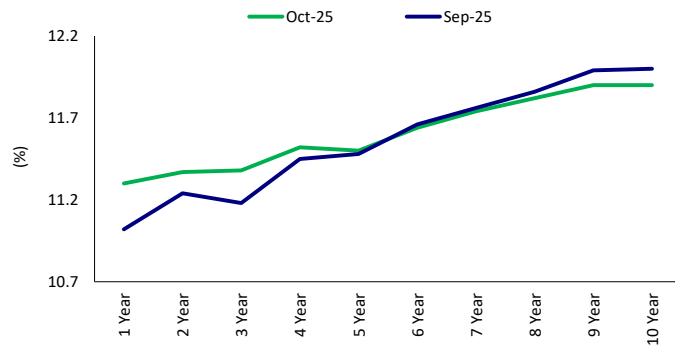
On the sectoral front, the bulk of the gains were driven by Commercial Banks and the Fertilizer sector, contributing 1,796 and 595 points to the index, respectively. Interest in the banking sector was fueled by its attractive valuations and dividend yields. On the Flip side E&P and Cement sector contributed -1,475 and -1,429 points respectively on account of profit taking.

In the short term, market participants are expected to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on the IMF tranche and the State Bank of Pakistan's monetary policy stance will also play a crucial role in shaping near-term market direction. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 7.9x and a dividend yield of 6.3%. These valuations present compelling opportunities for investors with a medium to long-term horizon.

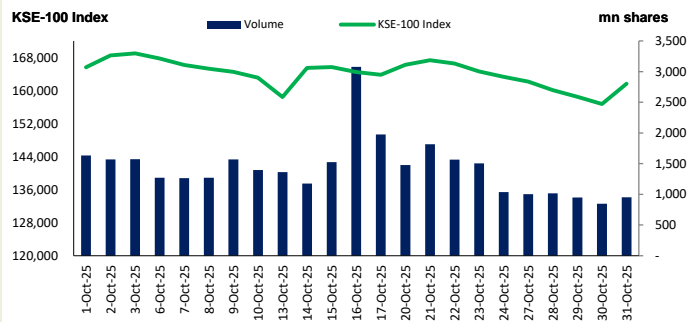
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During October 2025





Alhamra Islamic Income Fund

October 31, 2025

NAV - PKR 107.5980



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(I) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 1.5% per annum of the average daily net assets of the scheme [Actual rate of Management Fee : 0.53%].
Trustee Fee	0.08%
Front end load*	Class "A" Units: Upto 1.5% Online Transaction 1.5% Class "B" Units ----- 0.75% Bachat Units ----- Nil (Actual rate of front-end load: 0.01%) Class "A" Units ----- 0%
Back end Load*	Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment (Actual rate of Back-end load: 0.00%)
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKSRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 8.23% against benchmark return of 9.14% . WAM of the fund was 1.7 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)	Oct-25	Sep-25
Cash	22.2%	34.9%
Sukuks	1.6%	1.3%
Government Backed / Guaranteed Securities	1.2%	0.9%
GoP Ijara Sukuk	70.0%	61.4%
Others including Receivables	1.8%	1.5%
GIS Bai Mujjal	3.2%	0.0%

Note: Amount invested by Fund of funds is PKR 190 million (0.6% of Total Assets) as of October 31, 2025.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	107.5980
Net Assets (PKR M)	34,404
Net Assets excluding Fund of Funds(PKR M)	34,214
Weighted average time to maturity (Years)	1.7
Sharpe Ratio	(0.04)
Correlation***	19.71%
Standard Deviation	3.73%
Yield to Maturity (YTM)	10.15%
Modified Duration	1.28
Macaulay's Duration	1.45
Monthly Portfolio Turnover Ratio	0.11
Monthly Information Ratio	-0.33
MTD Total expense ratio with government levy (Annualized)	0.79%
MTD Total expense ratio without government levy (Annualized)	0.62%
YTD Total expense ratio with government levy**** (Annualized)	1.23%
YTD Total expense ratio without government levy (Annualized)	1.01%

****This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP Fee.
*** as against benchmark

Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	9.41%	9.42%
Month to Date Return (Annualized)*	8.23%	9.14%
180 Days Return (Annualized)	11.34%	9.84%
365 Days Return (Annualized)	11.14%	10.22%
Since inception (CAGR)	9.73%	6.21%
Average Annual Return (Geometric Mean)	9.21%	

*Peer Group Average Return for October 2025 was 8.93%

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

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

*5 year Industry Peer Group Average for October 2025 was 13.41%

Top Sukuk Holding (% of Total Assets)

Masood Spinning Mills Limited (22-May-25)	0.7%
Meezan Bank Limited (16-Dec-21)	0.5%
Al-Tauhar Limited (02-Jun-25)	0.3%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.1%

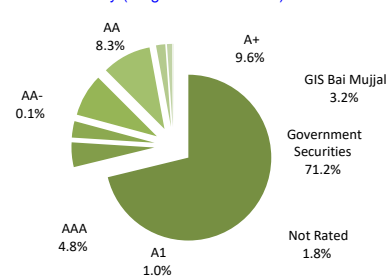
Members of the Investment Committee

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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Alhamra Daily Dividend Fund

October 31, 2025

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Up to 1.5% per annum of the Average daily net assets of the scheme [Actual rate of Management Fee: 1.20%]
Front end Load*	Individuals -----1% Corporate -----1% [Actual rate of Front end load: 0.00%]
Back end Load*	Nil
Trustee Fee	0.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Out of Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 8.87% against its benchmark return of 9.14%. WAM of the fund was 16 days at month end.

Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Cash	68.0%	68.3%
Other including receivables	4.2%	3.5%
TFCs/Sukuk including IPO/Pre-IPO Amount	27.8%	28.2%

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

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

*5 Year Peer Group Average Return for October 2025 was 13.41%

Top Sukuk Holdings (%age of Total Assets)

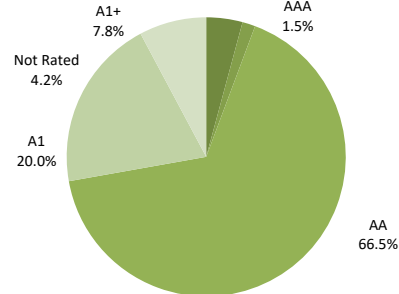
Masood Spinning Mills Limited - (22-May-25)	11.4%
Pakistan Telecommunication Company Limited (15-Sept-25)	7.8%
Mughal Iron & Steel Industries Limited (3-June-25)	5.6%
At-Tahur Limited (2-June-25)	3.2%

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,220
Weighted Average time to maturity (Days)	16
Yield to Maturity (YTM)	10.88%
Modified Duration	0.05
Macaulay's Duration	0.05
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.32
YTD Total expense ratio with government levy** (Annualized)	1.38%
YTD Total expense ratio without government levy (Annualized)	1.20%
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.20%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHDDF	Benchmark
Year to Date Return	9.35%	9.42%
Month to Date Return*	8.87%	9.14%
180 Days Return	10.09%	9.84%
365 Days Return	10.03%	10.22%
Since inception (CAGR)	11.90%	6.29%
Average Annual Return (Geometric Mean)	11.34%	

*Peer Group Average return for October 2025 was 9.21%

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

MCBIM Shariah Supervisory Board

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

DISCLOSURE:

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MUFAP's Recommended Format.



Alhambra Government Securities Plan I

(An Allocation Plan of Alhambra Government Securities Fund)
October 31, 2025 NAV - PKR 103.4078



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA (f) by PACRA (7-July-25)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	24-Jun-24
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.5% per annum of the average daily net assets of the scheme (Actual rate of Management Fee : 1.10%)
Front end Load*	2% (Actual rate of Front end load : 0.02%)
Back end Load*	Nil
Contingent Load*	Nil
Trustee Fee	0.05%
Min. Subscription	PKR 1,000
Listing	Unlisted
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

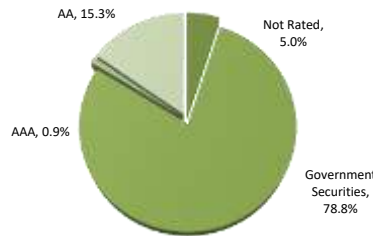
The fund posted a return of 6.75% along with benchmark return 9.53%. WAM of the fund was 1.1 years at month end.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	16.2%	5.6%
GoP IJARA Sukuk	78.8%	84.3%
Other including receivables	5.0%	10.1%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	ALHGSP-I
NAV per Unit (PKR)	103.4078
Net Assets (PKR M)	761
Weighted average time to maturity (Years)	1.1
Yield to Maturity (YTM)	10.1%
Modified Duration	0.92
Macaulay's Duration	0.97
Monthly Portfolio Turnover Ratio	6.50%
Monthly Information Ratio	-0.88
YTD Total expense ratio with government levy** (Annualized)	1.62%
YTD Total expense ratio without government levy (Annualized)	1.37%
MTD Total expense ratio with government levy (Annualized)	1.61%
MTD Total expense ratio without government levy (Annualized)	1.36%

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

Performance Information

	ALHGSP-I	Benchmark
Year to Date Return	9.49%	9.85%
Month to Date Return*	6.75%	9.53%
180 Days Return	11.46%	10.33%
365 Days Return	8.91%	10.75%
Since inception (CAGR)	13.46%	12.43%
Average Annual Return (Geometric Mean)	17.42%	

*Peer Group Average return for October 2025 was 6.43%

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

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

*5 Year Industry Peer Group Average return for October was 13.72%

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

MCBIM Shariah Supervisory Board

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

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Alhambra Islamic Money Market Fund

October 31, 2025

NAV - PKR 99.5100



General Information

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

Note-1

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

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 9.45% against its benchmark return of 9.37%. WAM of the fund was 50 days at month end.

Asset Allocation (%age of Total Assets)

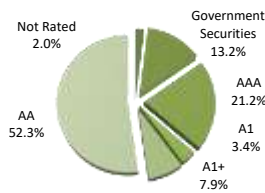
	Oct-25	Sep-25
Cash	53.3%	55.7%
Other including receivables	2.0%	1.2%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	11.3%	10.9%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	20.2%	19.6%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	13.2%	12.6%

*Actual exposure in government debt securities with maturity exceeding six months and upto one year is 13.2% 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)	2,212
Weighted average time to maturity (Days)	50
Yield to Maturity (YTM)	10.46%
Modified Duration	0.13
Macaulay's Duration	0.14
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.08
MTD Total expense ratio with government levy (Annualized)	0.95%
MTD Total expense ratio without government levy (Annualized)	0.77%
YTD Total expense ratio with government levy** (Annualized)	0.94%
YTD Total expense ratio without government levy (Annualized)	0.77%

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

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	9.75%	9.65%
Month to Date Return*	9.45%	9.37%
180 Days Return	9.71%	9.88%
365 Days Return	10.61%	9.99%
Since inception (CAGR)	13.63%	7.07%
Average Annual Return (Geometric Mean)	14.09%	

*Peer Group Average return for October 2025 was 9.57%

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

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

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

*5 Year Peer Group Average return for October 2025 was 14.0%

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

DISCLOSURE:

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

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Alhama Cash Management Optimizer

October 31, 2025

NAV - PKR 103.7204



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(+) by PACRA (30-May-25)
Risk Profile	Low (Principal at Low risk)
Launch Date	23-May-23
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.25% of the average daily net assets of the scheme. [Actual rate of Management Fee:0.32%]
Front end Load*	Upto 1% Online Transaction 1.5% [Actual Rate of Front end Load : 0.00%]
Back end Load*	Individual Nil Corporate Nil
Trustee Fee	0.05%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> <u>Mon - Fri (9:30 AM)</u>
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	103.7204
Net Assets (PKR M)	31,144
Weighted average time to maturity (Days)	36
Yield to Maturity (YTM)	10.50%
Modified Duration	0.10
Macaulay's Duration	0.11
Monthly Portfolio Turnover Ratio	10.71%
Monthly Information Ratio	1.22
MTD Total expense ratio with government levy (Annualized)	0.52%
MTD Total expense ratio without government levy (Annualized)	0.39%
YTD Total expense ratio with government levy** (Annualized)	0.76%
YTD Total expense ratio without government levy (Annualized)	0.60%

**This includes 0.16% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHCMOP

Benchmark

Year to Date Return	9.93%	9.65%
Month to Date Return*	10.04%	9.37%
180 Days Return	10.15%	9.88%
365 Days Return	11.17%	9.99%
Since inception	16.93%	10.11%
Average Annual Return (Geometric Mean)	22.58%	

*Peer Group Average return for October 2025 was 9.57%

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

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

5 Years Peer Group Average Return for October was 14.0%

*From May 23, 2023 to June 30, 2023

DISCLOSURE 1:

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

DISCLOSURE 2:

Shariah Compliant Government Securities Fell Below the minimum limit of 10% of the total net assets of ALHCMOP and was at 7.87% of the total net assets of ALHCMOP on October 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 15AVE (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.

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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 10.04% against benchmark return of 9.37%. WAM of the fund was 36 days at month end.

Asset Allocation (%age of Total Assets)

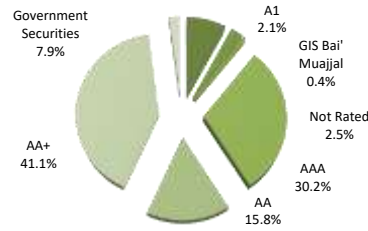
	Oct-25	Sep-25
Cash	16.0%	28.4%
Short Term Sukuk	2.0%	1.8%
Placement with Banks and DFIs	71.2%	56.0%
GIS Bai' Muajjal	0.4%	0.0%
Other including receivables	2.5%	2.9%
GOP Ijara Sukuk*	7.9%	10.9%

*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 4.3% of Total Net Assets

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Masood Spinning Mills Limited - (22-May-25)	1.0%
Mughal Iron & Steel Industries Limited (3-June-25)	0.7%
At Tahir Limited (02-June-25)	0.3%



Alhamra Wada Plan XIII

(An Allocation Plan of Alhamra Wada Fund)

October 31, 2025 NAV - PKR 101.4367



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+ (f) by PACRA (21-May-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	10-Sep-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee:0.31%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee: 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 11, 2025

*Subject to government levies

Investment Objective

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

Manager's Comment

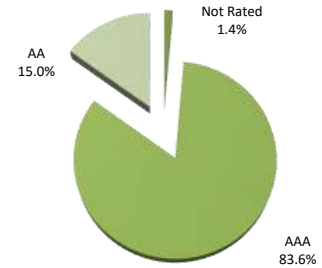
The fund posted a return of 10.11% against its benchmark return of 9.81% WAM of the fund was 33 days at month end.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	15.0%	15.1%
Placement with Bank & DFIs	83.6%	84.4%
Other including receivables	1.4%	0.5%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	ALHWPXIII
NAV per Unit (PKR)	101.4367
Net Assets (PKR M)	2,551
Weighted average time to maturity (Days)	33
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	1.41
Total expense ratio with government levy** (Annualized) - YTD	0.50%
Total expense ratio without government levy (Annualized) - YTD	0.37%
Total expense ratio with government levy (Annualized) - MTD	0.50%
Total expense ratio without government levy (Annualized) - MTD	0.37%

**This includes 0.13% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHWPXIII	Benchmark	Committed Return
Year to Date Return	10.28%	9.81%	10.10%
Month to Date Return	10.11%	9.81%	10.10%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.28%	9.81%	10.10%

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

MCBIM Shariah Supervisory Board

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

DISCLOSURE:

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan XIV

(An Allocation Plan of Alhamra Wada Fund)

October 31, 2025 NAV - PKR 100.2465



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+ (f) by PACRA (21-May-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	23-Oct-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	with in the Total Expense Ratio limit [Actual rate of Management Fee:0.06%]
Trustee Fee	0.07%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee: 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	January 23, 2026

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund posted a return of 11.25% against its benchmark return of 9.75% WAM of the fund was 79 days from the date of inception.

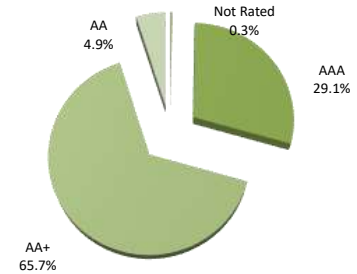
Asset Allocation (%age of Total Assets)

	Oct-25
Cash	5.0%
Other Placement	94.7%
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)



Fund Facts / Technical Information

	ALHWPXIV
NAV per Unit (PKR)	100.2465
Net Assets (PKR M)	4,827
Weighted average time to maturity (Days)	79
Monthly Portfolio Turnover Ratio	94.74%
Monthly Information Ratio	1.41
Total expense ratio with government levy** (Annualized) - YTD	0.27%
Total expense ratio without government levy (Annualized) - YTD	0.17%
Total expense ratio with government levy (Annualized) - MTD	0.27%
Total expense ratio without government levy (Annualized) - MTD	0.17%

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

Performance Information	ALHWPXIV	Benchmark	Committed Return
Year to Date Return	11.25%	9.75%	10.50%
Month to Date Return	11.25%	9.75%	10.50%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	11.25%	9.75%	10.50%

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

MCBIM Shariah Supervisory Board

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

DISCLOSURE:

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

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MUFAP's Recommended Format.



Alhamra Wada Plan XVII

(An Allocation Plan of Alhamra Wada Fund)

October 31, 2025

NAV - PKR 103.5611



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+ (f) by PACRA (21-May-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.00% per annum of average daily Net Assets of the Scheme. [Actual rate of Management Fee:0.05%]
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load fee:0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 3, 2025

*Subject to government levies

Investment Objective

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

Manager's Comment

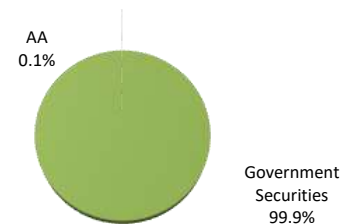
The fund posted a return of 11.91% against its benchmark return of 11.23%. WAM of the fund was 32 days at month end.

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

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	ALHWPXVII
NAV per Unit (PKR)	103.5611
Net Assets (PKR M)	926
Weighted average time to maturity (Days)	32
Monthly Portfolio Turnover Ratio	0.00%
Monthly information Ratio	0.29
Total expense ratio with government levy** (Annualized) - YTD	0.20%
Total expense ratio without government levy (Annualized) - YTD	0.11%
Total expense ratio with government levy (Annualized) - MTD	0.20%
Total expense ratio without government levy (Annualized) - MTD	0.11%

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

Performance Information	ALHWPXVII	Benchmark	Committed Return
Year to Date Return	10.57%	11.23%	10.40%
Month to Date Return	11.91%	11.23%	10.40%
180 Days Return	11.57%	11.23%	10.40%
365 Days Return	NA	NA	NA
Since inception	10.82%	11.23%	10.40%

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

MCBIM Shariah Supervisory Board

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

DISCLOSURE:

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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

MUFAP's Recommended Format.



Alhamra Wada Plan XX

(An Allocation Plan of Alhamra Wada Fund)
October 31, 2025 NAV - PKR 103.5540



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA+ (f) by PACRA (21-May-25)
Risk Profile	Medium (Principal at Moderate Risk)
Launch Date	24-Jun-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.00% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee:0.05%]
Trustee Fee	0.06%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption. [Actual rate of Contingent Load Fee: 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 3, 2025

***Subject to government levies**

Investment Objective

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

Manager's Comment

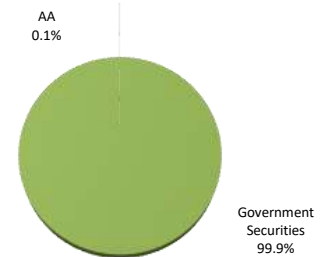
The fund posted a return of 11.91% against its benchmark return of 11.31% WAM of the fund was 32 days at month end.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	0.1%	0.1%
GoP Ijara Sukuk	99.9%	97.1%
Other including receivables	0.0%	2.8%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	ALHWPXX
NAV per Unit (PKR)	103.5540
Net Assets (PKR M)	1,725
Weighted average time to maturity (Days)	32
Monthly Portfolio Turnover Ratio	0.74%
Monthly Information Ratio	0.64
Total expense ratio with government levy** (Annualized) - YTD	0.20%
Total expense ratio without government levy (Annualized) - YTD	0.11%
Total expense ratio with government levy (Annualized) - MTD	0.20%
Total expense ratio without government levy (Annualized) - MTD	0.11%

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

Performance Information	ALHWPXX	Benchmark	Committed Return
Year to Date Return	10.55%	11.31%	9.90%
Month to Date Return	11.91%	11.31%	9.90%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.54%	11.31%	9.90%

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

MCBIM Shariah Supervisory Board

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

DISCLOSURE:

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Annualized	2025*
Benchmark (%)	11.31
ALHWPXX (%)	9.99

* From June 24, 2025 to June 30, 2025.

MUFAP's Recommended Format.



Alhama Islamic Asset Allocation Fund

October 31, 2025 NAV - PKR 207.6241



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 3.0% per annum of the average daily net assets of the scheme. [Actual rate of Management Fee: 3.00%]
Front end Load *	Type A Units: upto 3% Online Transactions - 1.5% Type B Units: Nil Type C Units (Bachat Units) : Nil [Actual Rate of Front end load: 0.00%]
Back end Load*	Type A Units --- NIL Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment. [Actual Rate of Back end load : 0.0%]
Trustee Fee	0.14%
Min. Subscription Listing	PKR 500
Benchmark	Pakistan Stock Exchange KMI 30 Index, 75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to Government Levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -2.71% against its benchmark return of -4.41%.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Stocks / Equities	83.3%	82.9%
Cash	15.3%	16.5%
Others including receivables	1.4%	0.6%

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	11.6%
Lucky Cement Limited	8.9%
Fatima Fertilizer Company Limited	6.5%
Systems Limited	5.6%
Pakistan Petroleum Limited	4.9%
Cherat Cement Company Limited	4.8%
Oil & Gas Development Company Limited	4.7%
Agp Limited	3.4%
Engro Fertilizer Limited	3.0%
Faysal Bank 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

MCBIM Shariah Supervisory Board

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Dr. Ejaz Ahmed Samdani	Member

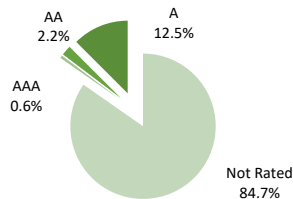
Fund Facts / Technical Information	ALHAA
NAV per Unit (PKR)	207.6241
Net Assets (PKR M)	2,445
Sharpe Ratio	0.03
Beta	0.76
Correlation***	90.89%
Standard Deviation	0.86
Monthly Portfolio Turnover Ratio	1.30%
Monthly Information Ratio	0.47
MTD Total expense ratio with government levy (Annualized)	4.10%
MTD Total expense ratio without government levy (Annualized)	3.52%
YTD Total expense ratio with government levy** (Annualized)	4.00%
YTD Total expense ratio without government levy (Annualized)	3.42%
*prospective earnings	
** This includes 0.58% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	18.92%	22.84%
Month to Date Return	-2.71%	-4.41%
180 Days Return	33.05%	32.74%
365 Days Return	64.17%	70.05%
Since inception	1155.32%	1515.69%

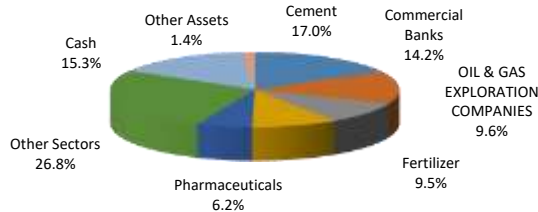
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISCLOSURE:

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Alhama Islamic Stock Fund

October 31, 2025 NAV - PKR 28.53



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 3.0% per annum of the average annual Net Assets of the scheme [Actual rate of Management Fee: 3.00%]
Front end Load*	Type 'B' Units: upto 3.0% Online Transactions ----- 1.5% Type 'C' Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil [Actual rate of Front end Load:0.04%] Type 'B' Units ----- Nil Type 'C' Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type 'C' Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment. [Actual rate of back end Load:0.00%]
Back-end load*	Trustee Fee 0.11% Min. Subscription PKR 500 Listing Pakistan Stock Exchange Benchmark KMI-30 Index Pricing Mechanism Forward Dealing Days Monday - Friday Cut off Timing Mon-Thu (3:00 PM) Fri (4:00 PM) Leverage Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	28.53	
Net Assets (PKR M)	10,581	
Net Assets excluding fund of funds (PKRM)	10,521	
Price to Earning (x)*	7.7	7.5
Dividend Yield (%)	3.9	5.2
No. of Holdings	42	30
Weighted Avg. Market Cap. (PKR Bn)	323.9	439.8
Sharpe Ratio	0.01	0.01
Beta	0.82	
Correlation***	42.56%	
Standard Deviation	2.32	1.20
Monthly Portfolio Turnover Ratio		3.90%
Monthly Information Ratio		0.22
MTD Total expense ratio with government levy (Annualized)		4.33%
MTD Total expense ratio without government levy (Annualized)		3.73%
YTD Total expense ratio with government levy** (Annualized)		4.16%
YTD Total expense ratio without government levy (Annualized)		3.55%

*prospective earnings

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

*** as against benchmark

Performance Information	ALHISF	Benchmark
Year to Date Return	18.78%	25.86%
Month to Date Return**	-4.68%	-5.51%
180 Days Return	33.98%	36.43%
365 Days Return	63.53%	74.03%
Since inception	267.57%	300.09%

**Peer Group Average Return for October 2025 was -5.41%

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

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

05 Year Industry Peer Group Average Return for October 2025 was 2.46%

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Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -4.68%. Sector Exposure in banks and fertilizer increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Stock / Equities	92.3%	92.1%
Cash	6.2%	7.6%
Others including receivables	1.5%	0.3%

Note: Amount invested by fund of funds is PKR 61 million (0.6% of Total Assets) as of October 31 2025.

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.2%
Lucky Cement Limited	8.6%
Fatima Fertilizer Company Limited	5.6%
Engro Holding Limited	5.3%
Oil & Gas Development Company Limited	5.3%
Cherat Cement Company Limited	5.2%
Pakistan Petroleum Limited	5.0%
Systems Limited	4.1%
App Limited	3.4%
Engro Fertilizer Limited	3.3%

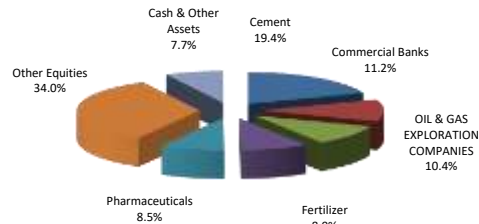
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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhamra Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhamra Opportunity Fund) October 31, 2025 NAV - PKR 184.6261



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	27-Feb-24
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 3.0% per annum of the average daily net assets of the scheme [Actual rate of Management Fee: 3.00%]
Front end Load*	Upto ----- 3% Online Transaction - 1.5% [Actual Rate of Front end load: 0.10%]
Back-end load*	Individual ----- Nil Corporate ----- Nil [Actual Rate of Back end load : 0.00%]
Trustee Fee	0.19%
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)	184.6261
Net Assets (PKR M)	981
No. of Holdings	12
Monthly Portfolio Turnover Ratio	2.00%
Monthly Information Ratio	0.17
Beta	0.74
Standard Deviation %	1.07
MTD Total expense ratio with government levy (Annualized)	4.94%
MTD Total expense ratio without government levy (Annualized)	4.33%
YTD Total expense ratio with government levy** (Annualized)	4.53%
YTD Total expense ratio without government levy (Annualized)	3.92%

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

Performance Information

ALHOPDSP Benchmark

Year to Date Return	17.46%	25.86%
Month to Date Return*	-4.79%	-5.51%
180 Days Return	32.60%	36.43%
365 Days Return	47.55%	74.03%
Since inception	101.73%	120.33%

*Peer group average return for October 2025 was -5.41%

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

Members of the Investment Committee

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

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Investment Objective

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

Manager's Comment

The fund posted a return of -4.79% against Benchmark Return -5.51% at month end. Exposure in overall equities is at 94.6%.

Asset Allocation (%age of Total Assets)

	Oct-25	Sep-25
Stock / Equities	94.6%	84.1%
Cash	4.3%	15.5%
Others including receivables	1.1%	0.4%

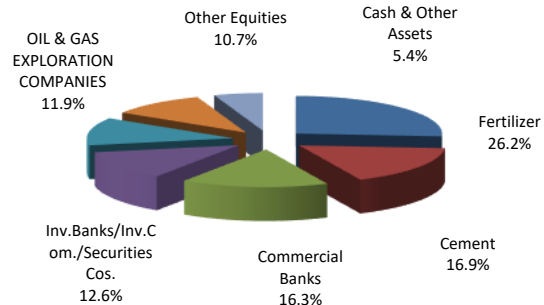
Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	13.7%
Meezan Bank Limited	13.1%
Engro Fertilizer Limited	12.6%
Engro Holding Limited	12.6%
Oil & Gas Development Company Limited	11.9%
Pioneer Cement Limited	9.5%
Bestway Cement Limited	7.4%
Lalpir Power Limited	3.3%
Faysal Bank Limited	3.2%
Nishat Chunian Power Limited	2.8%

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



Annualized

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

*5 Year Industry Peer Group Average Return for October 2025 was 2.46%

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

MUFAP's Recommended Format.



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
October 31, 2025
NAV - PKR 163.2978



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	10-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.03%)
Trustee Fee	0.10%
Front end Load*	3% (Online Transaction -1.5%) [Actual rate of Front end Load: 0.0%]
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and 75% six (6) months PKISRV + 25% Six (6) month average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	163.2978
Net Assets (PKR M)	254
MTD Total expense ratio with government levy (Annualized)	1.81%
MTD Total expense ratio without government levy (Annualized)	1.70%
YTD Total expense ratio with government levy (Annualized)**	0.92%
YTD Total expense ratio without government levy (Annualized)	0.81%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	6.55%	8.72%
Month to Date Return	-0.76%	-0.63%
180 Days Return	11.46%	12.86%
365 Days Return	21.30%	28.04%
Since inception	96.62%	74.80%

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

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

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

DISCLOSURE:

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

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -0.76% against its benchmark return of -0.63%.

Asset Allocation (%age of Total Assets)	Oct-25	Sep-25
Cash	1.5%	2.9%
Alhamra Islamic Income Fund	74.6%	72.6%
Others including receivables	0.0%	0.1%
Alhamra Islamic Stock Fund	23.9%	24.4%

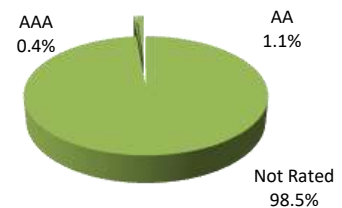
Members of the Investment Committee

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)





Alhamra Islamic Pension Fund

October 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund. Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund. Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund.
ALHIPP - Equity	Actual rate of Management Fee : 2.50%
ALHIPP - Debt	Actual rate of Management Fee : 1.15%
ALHIPP - Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	
ALHIPP - Equity	0.09%
ALHIPP - Debt	0.09%
ALHIPP - Money Market	0.09%
Benchmark	
ALHIPP - Equity	KMI-30 Index
ALHIPP - Debt	75% Twelve (12) Month PKISRV+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
ALHIPP - Money Market	90% three (3) Month PKISRV rated + 25% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
Front / Back end Load*	3% / 0% Actual rate of Front end load: 0.00%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Performance Information	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	19.46%	9.32%	9.46%
Month to Date Return (%)	-4.39%	5.30%	7.90%
Since inception (%)	1881.58%	8.65%	8.09%
Benchmark Return			
Year to Date Return (%)	25.86%	9.92%	9.65%
Month to Date Return (%)	-5.51%	10.26%	9.37%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for October 2025	-5.17%	8.36%	8.99%

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

Fund Facts / Technical Information	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Net Assets (PKR M)	3,274.51	1,513.08	2,019.90
NAV (Rs. Per unit)	1,985.54	446.49	406.70
Monthly Turnover	4.10%	0.00%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.55%	1.58%	1.38%
MTD Total expense ratio without government levy (Annualized)	3.10%	1.35%	1.18%
YTD Total expense ratio with government levy (Annualized)	3.34%*	1.54%**	1.36%***
YTD Total expense ratio without government levy (Annualized)	2.89%	1.31%	1.15%
* This includes 0.45% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
*** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

MCBIM Shariah Supervisory Board

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

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Investment Objective

The investment objective of Alhamra Islamic Pension Fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium-term debt and money market instruments

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

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

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

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

Meezan Bank Limited	10.2%
Lucky Cement Limited	8.8%
Fatima Fertilizer Company Limited	6.0%
Engro Holding Limited	5.4%
Pakistan Petroleum Limited	5.2%
Cherat Cement Company Limited	5.1%
Oil & Gas Development Company Limited	5.0%
Systems Limited	3.6%
Engro Fertilizer Limited	3.4%
Agp Limited	3.3%

Manager's Comment

Equity sub-fund generated return of -4.39% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 5.30% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 7.90% during the

ALHIPP-Money Market (%age of Total Assets)	Oct-25	Sep-25
Cash	52.5%	48.0%
GoP Ijara Sukuk	45.0%	49.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.5%	2.4%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPP-Debt (%age of Total Assets)	Oct-25	Sep-25
Cash	34.5%	29.7%
GoP Ijara Sukuk	57.0%	61.7%
Others including receivables	3.8%	3.6%
Sukuks	0.0%	0.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	4.6%	5.0%

ALHIPP-Equity (%age of Total Assets)	Oct-25	Sep-25
Cement	19.1%	20.3%
Commercial Banks	12.1%	12.1%
OIL & GAS EXPLORATION COMPANIES	10.2%	10.2%
Fertilizer	9.4%	8.9%
Pharmaceuticals	7.4%	7.9%
Other equity sectors	34.0%	35.0%
Cash	5.9%	5.2%
Others including receivables	1.8%	0.4%

Members of the Investment Committee

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



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

October 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension fund manager shall be entitled to an accrued management fees within the limits of Total expense ratio as described below Maximum total expense ratio excluding insurance charges and Govt levies (as % of Net Assets)-0.75%pa Maximum insurance charge(as % of Net assets)-0.25% p.a Maximum total expense ratio including insurance charges (as % of Net Assets)-1%pa (Actual rate of management fees: 0.60%)
Benchmark- MCBALHKPF - Money Market	90% three (3) Month PKISRV+ 25% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
Trustee Fee	0.15%
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Performance Information & Net Assets	ALHKPF-MM	Benchmark
Year to Date Return (%)	9.41%	9.65%
Month to Date Return (%)	9.29%	9.37%
Since inception (%)	15.33%	N/A
Net Assets (PKR M)	731.28	
NAV (Rs. Per unit)	130.8508	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	1.13%	
MTD Total expense ratio without government levy (Annualized)	0.95%	
YTD Total expense ratio with government levy (Annualized)	1.13%	
YTD Total expense ratio without government levy (Annualized)	0.95%	
* This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for October- Money Market 8.99%		

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

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Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

Money Market sub-fund generated an annualized return of 9.29% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Oct-25	Sep-25
Cash	99.1%	99.9%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.9%	0.1%

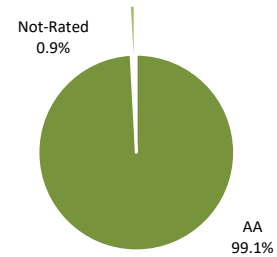
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Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



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

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

MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of October 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	761	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	39,749	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	11,431	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	981	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,161	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	10,029	18	4	14
MCB DCF Fixed Return Fund	Fixed Term	Moderate	11	10	1	9
MCB DCF Fixed Return Fund II	Fixed Term	Moderate to medium	-	5	0	5
MCB DCF Fixed Return Fund III	Fixed Term	Moderate to medium	7,398	10	5	5
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	29,859	25	3	22
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	254	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 October 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to October 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Term	10th October, 2024	20th September, 2026	Medium	560	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 6	MCB DCF Fixed Return Fund III	Fixed Term	29th May, 2025	13th November, 2025	Moderate	533	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 8	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	13th November, 2025	Medium	2,790	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 9	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	11th December, 2025	Medium	2,457	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 10	MCB DCF Fixed Return Fund III	Fixed Term	19th June, 2025	08th January, 2026	Medium	1,059	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Term	December 27, 2024	December 11, 2025	Moderate	6,395	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,208	-	-	-	-	-
MCB Pakistan Fixed Return Plan 26	MCB Pakistan Fixed Return Fund	Fixed Term	October 16, 2025	January 08, 2026	Moderate	18,256	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Term	March 13, 2025	January 8, 2026	Medium	11	-	-	-	-	-
Alhamra Wada Plan Plan XIII	Alhamra Wada Fund	Shariah Compliant Fixed Term	September 10, 2025	December 11, 2025	Moderate	2,551	-	-	-	-	-
Alhamra Wada Plan Plan XIV	Alhamra Wada Fund	Shariah Compliant Fixed Term	October 23, 2025	January 23, 2026	Moderate	4,827	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Term	March 26, 2025	December 3, 2025	Moderate	926	-	-	-	-	-
Alhamra Wada Plan Plan XX	Alhamra Wada Fund	Shariah Compliant Fixed Term	June 24, 2025	December 3, 2025	Medium	1,725	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	761	0.207	0.127	0.011	-	0.089
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	39,749	0.406	-	0.059	-	0.090
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	11,431	0.162	-	0.059	-	0.092
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	981	0.605	0.127	-	-	0.090
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,161	0.220	-	-	-	0.090
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	254	0.520	-	-	-	0.090