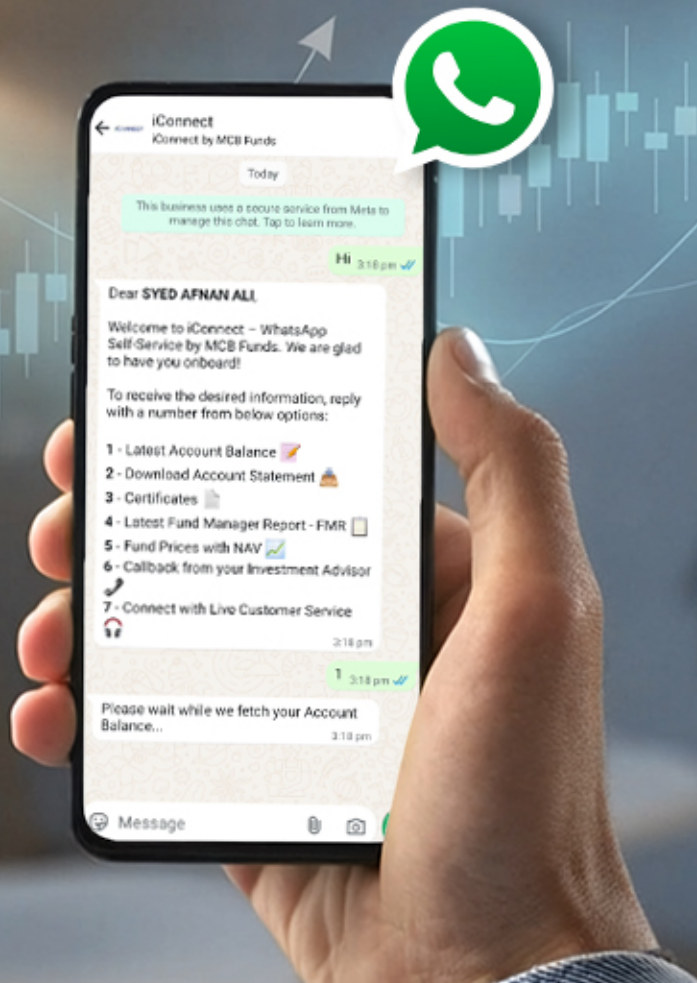




MCB FUNDS
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FUND MANAGER REPORT

MARCH 2026



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MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 25	Fixed Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 28	Fixed Term	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 29	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP4	Fixed Term	Medium	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 XVI	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 March 2026, the IMF and Pakistan reached a staff-level agreement for the disbursement of about USD 1.2 billion, subject to the successful completion of the third review under Pakistan's Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). This development bodes well for the country's external outlook. Pakistan's exports declined by 14.4% year-on-year in March 2026 to USD 2.3 billion, while imports fell by 5.4% year-on-year to USD 5.0 billion. As a result, the trade deficit widened by 3.7% year-on-year to USD 2.7 billion. However, supported by remittance inflows, the country is still expected to post a balanced current account for the month. Meanwhile, the Pakistani Rupee extended its winning streak for a ninth consecutive month, appreciating marginally by 0.1% to close at PKR 279.2 against the US dollar.

On the inflation front, CPI-based inflation rose to 7.3% in March 2026 from 7.0% in February 2026, while core inflation edged up to 7.8% from 7.6% in the previous month. The increase in headline inflation was mainly driven by higher fuel prices and base effects. Given the recent rise in international oil prices and domestic fuel prices, we expect inflationary pressures to persist in the near term. We now expect average CPI inflation for FY26 to settle at around 7.6%, compared with 4.6% in FY25. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

Money Market Review & Outlook

Secondary market yields increased across the curve during the month, with short-term yields rising by 104 bps and long-term yields increasing by 152 bps. The rise in yields was driven by a sharp increase in international oil prices, which prompted the government to raise petrol and diesel prices, fueling concerns over a higher inflation outlook. As a result, market expectations shifted toward a possible increase in interest rates in the near term.

SBP conducted the Treasury bill auction on March 17, 2026. The auction had a total maturity of PKR 747 billion against a target of PKR 700 billion. SBP accepted total bids worth PKR 464 billion in 1 month, PKR 516 billion in 3 months, PKR 24 billion in 6 months and PKR 20 billion in 12 months' tenors at a cut-off yield of 11.48%, 11.50%, 11.50% and 11.50% respectively. The auction for fixed coupon PIB bonds was held on March 26, 2026 with a target of PKR 400 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 66 billion in 3 Years, PKR 34 billion in 5 Years, and PKR 325 billion in 15 years at a cut off rates of 12.50%, 12.50%, 12.50%, and 12.40%, respectively. Going forward, amid the ongoing geopolitical crisis in the Middle East, the situation remains fluid, and we expect the central bank to maintain a data-dependent approach in shaping its upcoming monetary policy decisions.

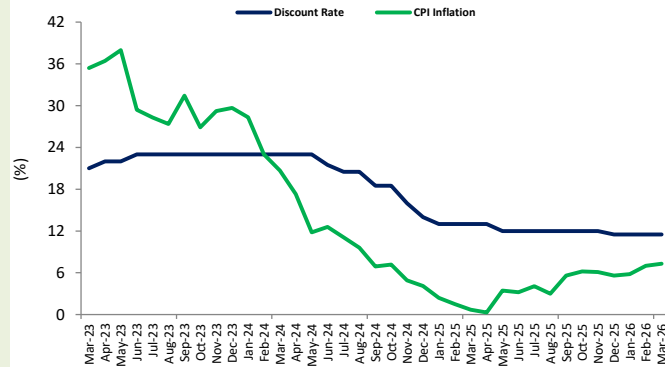
Equity Market Review & Outlook

The Pakistan Stock Exchange (PSX) remained under pressure for a second consecutive month, with the KSE-100 Index falling by 19,319 points, or 11.5% MoM, to close March 2026 at 148,743 points. This marked the second-largest monthly decline over the past decade. Market sentiment stayed weak throughout the month, primarily due to escalating US-Iran geopolitical tensions, which unsettled regional markets. A sharp increase in crude oil prices to USD 110/bbl, along with a significant widening in refinery spreads, led to notable increases in domestic petrol and diesel prices. This reignited inflation concerns and shifted market expectations toward interest rate hikes in the near term. The prospect of a tighter monetary environment triggered broad-based selling across most sectors. Notably, the market largely overlooked several positive domestic developments, including Pakistan's staff-level agreement with the IMF, the State Bank of Pakistan's decision to keep the policy rate unchanged, and a current account surplus of USD 427 million in February 2026 — the highest since March 2025.

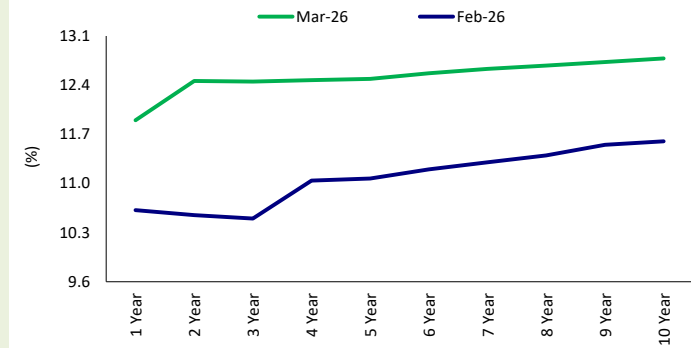
During Mar-26, average daily traded volume declined by 36.8% to 487mn shares, while average daily traded value fell by 29.9% to USD 99mn, largely due to weaker market sentiment and limited trading hours during Ramadan. On the flows front, foreign investors witnessed continued selling with a net outflow of USD 53.3mn. Meanwhile, on the local front, selling was largely absorbed by Banks and Individuals which collectively recorded a cumulative net inflow of USD 94.5mn. From a sectoral perspective, the majority of the downside came from index heavyweight sectors, particularly Commercial Banks, Cements and Fertilizer, which eroded 7,077, 2,731, and 2,542 points from the index, respectively.

Looking ahead, the market is expected to remain volatile in the short term, with direction largely dependent on developments in the ongoing conflict in the Middle East. Investors are likely to closely monitor the evolving situation, given its potential impact on macroeconomic indicators. Progress on the IMF tranche and the State Bank of Pakistan's monetary policy stance will also be key in shaping near-term market direction. Nonetheless, we maintain a positive medium- to long-term outlook, as the recent correction has reopened opportunities for investors. The market is now trading at a discount to historical levels, as reflected in a forward price-to-earnings ratio of 7.2x and a dividend yield of 7.2%.

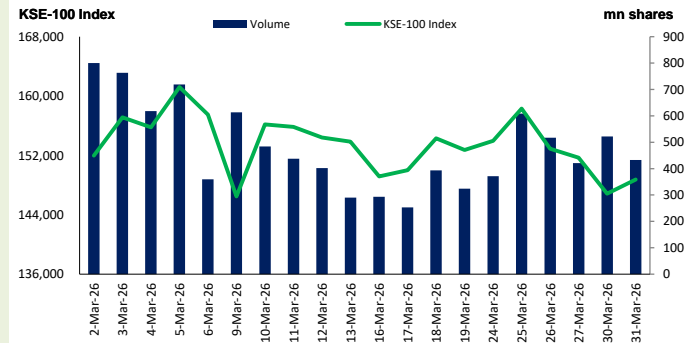
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2026





Alhamra Islamic Income Fund

March 31, 2026

NAV - PKR 110.1678



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	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. [Actual rate of Management Fee: 0.64%]
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses [Actual rate of Trustee Fee : 0.08]
Front end load*	Class "A" Units: Direct Investment through AMC ----- Upto 1.5% Digital Platform of AMC/ Third Party ----- Upto 1.5% Class "B" Units -----upto 0.75% Bachat Units ----- Nil (Actual rate of front-end load: 0.01%)
Back end Load*	Class "A" Units -----Nil Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.50% 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%)
Contingent Load	Nil
Min. Subscription	Growth & Bachat Units ---- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account f 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

The objective of ALHIIF is 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 -10.68% against benchmark return of 9.24%. WAM of the fund was 2.0 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)	Mar-26	Feb-26
Cash	11.0%	30.3%
Sukuks	5.4%	2.8%
Government Backed / Guaranteed Securities	0.0%	0.0%
GoP Ijara Sukuk	70.3%	52.7%
Others including Receivables	7.5%	1.9%
GIS Bai Mujjal	5.8%	2.9%
Shariah Compliant Placement	0.0%	9.4%

Note: Amount invested by Fund of funds is PKR 213 million (1.1% of Total Assets) as of March 31, 2026.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	110.1678
Net Assets (PKR M)	18,603
Net Assets excluding Fund of Funds(PKR M)	18,390
Weighted average time to maturity (Years)	2.0
Sharpe Ratio	(0.05)
Correlation***	16.89%
Standard Deviation	0.04
Yield to Maturity (YTM)	11.00%
Modified Duration	1.65
Macaulay's Duration	1.74
Monthly Portfolio Turnover Ratio	12.89%
Monthly Information Ratio	-2.35
MTD Total expense ratio with government levy (Annualized)	0.98%
MTD Total expense ratio without government levy (Annualized)	0.79%
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.	
*** as against benchmark	

Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	7.51%	9.35%
Month to Date Return (Annualized)*	-10.68%	9.24%
180 Days Return (Annualized)	6.23%	9.27%
365 Days Return (Annualized)	9.14%	9.69%
Since inception (CAGR)	9.62%	6.30%
Average Annual Return (Geometric Mean)	9.00%	

*Peer Group Average Return for March 2026 was 5.75%

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

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

*5 year Industry Peer Group Average for March 2026 was 12.99%

Top Sukuk Holding (% of Total Assets)

Nishat Mills Limited (6-Nov-25)	4.0%
Meezan Bank Limited (16-Dec-21)	1.0%
Masood Spining Mill Limited (10-Feb-26)	0.3%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.1%

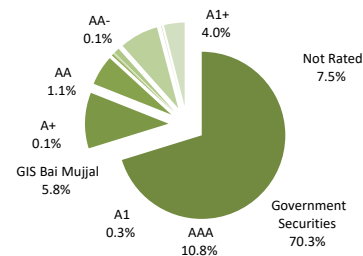
Members of the Investment Committee

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

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

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



Alhamra Daily Dividend Fund

March 31, 2026

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA-(f) by PACRA (23-Oct-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 1.5% per annum of the Average daily Net Assets. [Actual rate of Management Fee: 1.20%]
Front end Load*	Direct Investment Through AMC ----- Upto 1% Digital Platform of AMC / Third Party -----Upto 1% [Actual rate of Front end load: 0.00%]
Back end Load*	Nil
Contingent Load	Nil
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses [Actual rate of Trustee fee: 0.00%]
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (1:00 PM) Fri (12:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Investment Objective

ALHDDF 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 8.37% against its benchmark return of 9.24%. WAM of the fund was 21 days at month end.

Asset Allocation (%age of Total Assets)

	Mar-26	Feb-26
Cash	70.8%	59.6%
Other including receivables	4.0%	4.6%
TFCs/Sukuk including IPO/Pre-IPO Amount	25.2%	35.8%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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 March 2026 was 12.99%

Top Sukuk Holdings (%age of Total Assets)

Mehmood Textile Mills Limited (9-Jan-26)	11.1%
Nishat Mills Limited (6-Nov-25)	8.9%
Mughal Iron & Steel Industries Limited (13-Nov-25)	5.2%

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,243
WeightedAverage time to maturity (Days)	21
Yield to Maturity (YTM)	10.34%
Modified Duration	0.05
Macaulay's Duration	0.05
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-3.06
YTD Total expense ratio with government levy** (Annualized)	1.38%
YTD Total expense ratio without government levy (Annualized)	1.20%
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.20%

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

Performance Information	ALHDDF	Benchmark
Year to Date Return	9.21%	9.35%
Month to Date Return*	8.37%	9.24%
180 Days Return	8.87%	9.27%
365 Days Return	9.78%	9.69%
Since inception (CAGR)	11.75%	6.44%
Average Annual Return (Geometric Mean)	11.04%	

*Peer Group Average return for March 2026 was 5.75%

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

DISCLOSURE :

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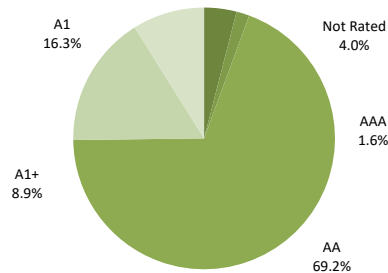
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Asset Quality (%age of Total Assets)



MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.



Alhamra Government Securities Plan 1

(An Allocation Plan of Alhamra Government Securities Fund)
March 31, 2026 NAV - PKR 105.9110



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA (f) by PACRA (11-Dec-25)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	24-Jun-24
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.5% per annum of the average daily Net Assets (Actual rate of Management Fee : 1.50%)
Front end Load*	Direct Investment through AMC ----- Upto 2.0% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual rate of Front end load : 0.00%)
Back end Load*	Nil
Contingent Load	Nil
Trustee Fee	0.055% of net assets per annum plus reimbursement of actual custodial expenses (Actual rate of Trustee Fee : 0.06%)
Min. Subscription	PKR 1,000
Listing	Unlisted
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of ALHGSP-1 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

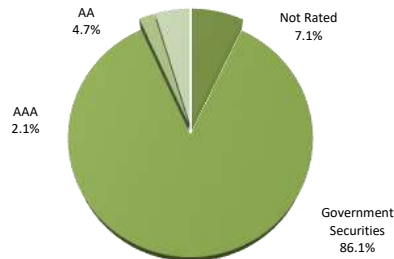
The fund posted a return of -5.23% along with benchmark return 9.74%. WAM of the fund was 2.0 Year at month end.

Asset Allocation (%age of Total Assets)	Mar-26	Feb-26
Cash	6.8%	16.9%
GoP IJARA Sukuk	86.1%	80.1%
Other including receivables	7.1%	3.0%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

ALHGSP1

NAV per Unit (PKR)	105.9110
Net Assets (PKR M)	442
Weighted average time to maturity (Year)	2.0
Yield to Maturity (YTM)	10.74%
Modified Duration	1.50
Macauley's Duration	1.59
Monthly Portfolio Turnover Ratio	131.86%
Monthly Information Ratio	-2.64
YTD Total expense ratio with government levy** (Annualized)	1.74%
YTD Total expense ratio without government levy (Annualized)	1.48%
MTD Total expense ratio with government levy (Annualized)	2.26%
MTD Total expense ratio without government levy (Annualized)	1.94%

**This includes 0.27% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHGSP1

Benchmark

Year to Date Return	7.59%	9.79%
Month to Date Return*	-5.23%	9.74%
180 Days Return	6.04%	9.71%
365 Days Return	8.90%	10.18%
Since inception (CAGR)	11.66%	11.80%
Average Annual Return (Geometric Mean)	12.37%	

*Peer Group Average return for March 2026 was 8.04%

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

Annualized

2024*

2025

Benchmark(%)	19.10	13.17
ALHGSP1(%)	8.17	14.81

*5 Year Industry Peer Group Average return for March 2026 was 13.52%

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

MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.

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



Alhamra Islamic Money Market Fund

March 31, 2026
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-2015 (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% per annum of average daily Net Assets. [Actual rate of Management Fee: 0.80%]
Front end Load*	Upto 1% [Actual rate of Front end load : 0.00%]
Back end Load*	Nil
Contingent Load	Nil
Trustee Fee	0.065% per annum of Net Assets [Actual rate of 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 Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Investment Objective

The Objective of ALHIMMF 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 8.39% against its benchmark return of 8.59%. WAM of the fund was 23 days at month end.

Asset Allocation (%age of Total Assets)	Mar-26	Feb-26
Cash	64.3%	39.9%
Other including receivables	1.3%	1.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	9.4%	17.5%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	25.0%	26.9%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	0.0%	14.4%

*Actual exposure in one-year GIS is 0.0% of Total Net Assets of ALHIMMF.

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

Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	2,546
Weighted average time to maturity (Days)	23
Yield to Maturity (YTM)	10.10%
Modified Duration	0.07
Macaulay's Duration	0.08
Monthly Portfolio Turnover Ratio	13.46%
Monthly Information Ratio	-0.91
MTD Total expense ratio with government levy (Annualized)	1.23%
MTD Total expense ratio without government levy (Annualized)	1.03%
YTD Total expense ratio with government levy** (Annualized)	1.03%
YTD Total expense ratio without government levy (Annualized)	0.85%

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

Performance Information	ALHIMMF	Benchmark
Year to Date Return	9.51%	9.29%
Month to Date Return*	8.39%	8.59%
180 Days Return	9.15%	9.05%
365 Days Return	9.67%	9.56%
Since inception (CAGR)	13.30%	7.21%
Average Annual Return (Geometric Mean)	13.31%	

*Peer Group Average return for March 2026 was 8.84%

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 March 2026 was 13.51%

* 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.

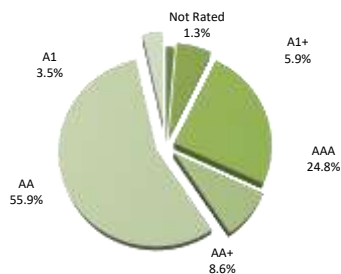
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Asset Quality (%age of Total Assets)



Top Sukuk Holding (%age of Total Assets)

Nishat Mills Limited - (6-Nov-25)	5.9%
Mehmood Textile Mills Limited - (9-Jan-26)	3.5%

MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.



Alhama Cash Management Optimizer

March 31, 2026

NAV - PKR 107.9096



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	AA(f) by PACRA (11-Dec-25)
Risk Profile	Low (Principal at Low risk)
Launch Date	23-May-23
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.25% per annum of average daily Net Assets. [Actual rate of Management Fee:0.40%]
Front end Load*	Upto 1% [Actual Rate of Front end Load : 0.00%]
Back end Load*	Nil
Contingent Load	Nil
Trustee Fee	0.055% of Net Assets per annum plus reimbursement of actual custodial expenses. [Actual rate of 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)	107.9096
Net Assets (PKR M)	58,594
Weighted average time to maturity (Days)	31
Yield to Maturity (YTM)	10.13%
Modified Duration	0.08
Macaulay's Duration	0.09
Monthly Portfolio Turnover Ratio	3.23%
Monthly Information Ratio	2.52
MTD Total expense ratio with government levy (Annualized)	0.62%
MTD Total expense ratio without government levy (Annualized)	0.48%
YTD Total expense ratio with government levy** (Annualized)	0.67%
YTD Total expense ratio without government levy (Annualized)	0.52%

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

Performance Information

	ALHCMOP	Benchmark
Year to Date Return	10.02%	9.29%
Month to Date Return*	9.14%	8.59%
180 Days Return	9.89%	9.05%
365 Days Return	10.31%	9.56%
Since inception	15.90%	9.95%
Average Annual Return (Geometric Mean)	19.09%	

*Peer Group Average return for March 2026 was 8.84%

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 March 2026 was 13.51%

*From May 23, 2023 to June 30, 2023

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

Investment Objective

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

Manager's Comment

During the month the fund posted a return of 9.14% against benchmark return of 8.59%. WAM of the fund was 31 days at month end.

Asset Allocation (%age of Total Assets)

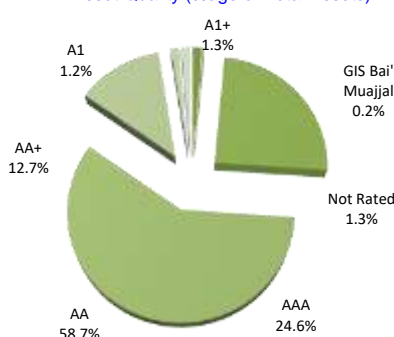
	Mar-26	Feb-26
Cash	58.8%	28.1%
Sukuk	2.4%	3.1%
Placement with Banks and DFIs	37.3%	63.8%
GIS Bai' Muajjal	0.2%	0.3%
Other including receivables	1.3%	1.2%
GOP Ijara Sukuk*	0.0%	3.5%
Musharika	0.0%	0.0%

*Actual exposure in one-year GIS is 0.0% of Total Net Assets of ALHCMOP.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Nishat Mills Limited (6-Nov-25)	1.3%
Masood Spinning (10-Feb-2026)	0.8%
Mehmood Textile Mills Limited (9-Jan-26)	0.4%

MUFAP's Recommended Format.



Alhama Wada Plan XVI

(An Allocation Plan of Alhama Wada Fund)
March 31, 2026 NAV - PKR 101.6815



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	29-Jan-26
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% per annum of average daily Net Assets. [Actual rate of Management Fee: 0.10%]
Trustee Fee	Rs. 0.055 % per annum of Net Assets (Actual rate of 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 IPO of the Plan with maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	April 29, 2026

*Subject to government levies

Investment Objective

The objective of ALHWP XVI is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant Income Securities.

Manager's Comment

The fund posted a return of 9.91% against its benchmark return of 8.99% WAM of the fund was 26 days at month end.

Asset Allocation (%age of Total Assets)	Mar-26	Feb-26
Cash	3.9%	5.0%
Other Placement	94.4%	94.2%
Other including receivables	1.7%	0.8%

Members of the Investment Committee

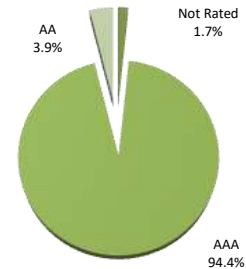
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHWPXVI
NAV per Unit (PKR)	101.6815
Net Assets (PKR M)	4,937
Weighted average time to maturity (Days)	26
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	0.74
Total expense ratio with government levy** (Annualized) - YTD	0.25%
Total expense ratio without government levy (Annualized) - YTD	0.15%
Total expense ratio with government levy (Annualized) - MTD	0.25%
Total expense ratio without government levy (Annualized) - MTD	0.15%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHWPXVI	Benchmark	Committed Return
Year to Date Return	10.06%	8.99%	9.90%
Month to Date Return	9.91%	8.99%	9.90%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	10.06%	8.99%	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

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MUFAP's Recommended Format.



Alhama Islamic Asset Allocation Fund

March 31, 2026 NAV - PKR 193.6822



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	02-May-2006
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Weighted Average Approach based on respective Allocation of Net Assets to determine Management Fee Caps (Equity: 3%, Income: 1.5% and Money Market: 1.25% [Actual rate of Management Fee... 3.00%])
Front end Load *	Type A Units: Direct Investment through AMC -----Upto 3% Digital Platform of AMC/ Third Party -----Upto 1.5% Type B Units:Nil Type C Units (Bachat Units)Nil [Actual Rate of Front end load: 0.00%] Type A UnitsNIL 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 invest ment Type C-Bachat Units (Two Years) 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. Type C-Bachat Units (Three Years) 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%]
Back end Load*	Nil
Contingent Load	Nil
Trustee Fee	Upto PKR 1 Billion- 0.20% p.a. of Net Assets. Over PKR 1 Billion - Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of 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 ALHAA 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 -8.84% against its benchmark return of -8.18%.

Asset Allocation (%age of Total Assets)

	Mar-26	Feb-26
Stocks / Equities	73.9%	89.1%
Cash	25.1%	10.2%
Others including receivables	1.0%	0.7%

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.2%
Lucky Cement Limited	6.7%
Pakistan Petroleum Limited	6.5%
Engro Fertilizer Limited	5.7%
Oil & Gas Development Company Limited	5.2%
Systems Limited	4.6%
Cherat Cement Company Limited	4.6%
Fatima Fertilizer Company Limited	3.8%
Engro Holding Limited	2.8%
Attock Refinery Limited	2.8%

Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
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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

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	193.6822
Net Assets (PKR M)	1,954
Sharpe Ratio	0.01
Beta	0.83
Correlation***	44.60%
Standard Deviation	2.29
Monthly Portfolio Turnover Ratio	4.90%
Monthly Information Ratio	-1.80
MTD Total expense ratio with government levy (Annualized)	4.66%
MTD Total expense ratio without government levy (Annualized)	4.02%
YTD Total expense ratio with government levy** (Annualized)	4.09%
YTD Total expense ratio without government levy (Annualized)	3.50%

*prospective earnings

** This includes 0.59% representing government levy Sindh Worker's Welfare Fund and SECP fee.

***as against benchmark

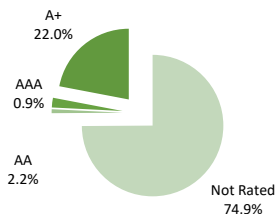
Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	10.93%	16.82%
Month to Date Return	-8.84%	-6.09%
180 Days Return	-11.12%	-9.97%
365 Days Return	21.70%	19.14%
Since inception	1071.03%	1436.47%

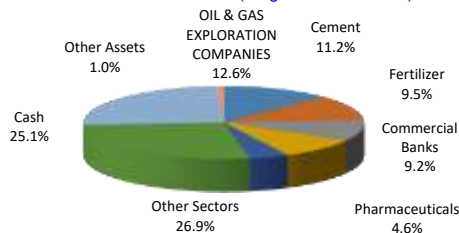
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)



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MUFAP's Recommended Format.



Alhama Islamic Stock Fund

March 31, 2026

NAV - PKR 26.65



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-Sep-2004 (converted into Shariah Compliant Islamic Scheme with effect from July 01, 2015)
Fund Manager	Awais Abdul Sattar, CFA
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 daily Net Assets. [Actual rate of Management Fee: 3.00%]
Front end Load*	Type 'B' Units: Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ---- Upto 1.5% Type C/ Bachat Units ----- Nil (Actual rate of Front-end Load ---- 0.01%)
Back-end load*	Type 'B' Units ----- Nil Type C/ Bachat Units (Two Years Option) 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. Type C/ Bachat Units (Three Years Option) 3% if redeemed before completion of three years from the date of initial investment. 0% if redemption after completion of three years from the date of initial investment. (Actual rate of back end Load:0.00%)
Contingent Load	Nil
Trustee Fee	Up to 1 billion ---- 0.20% p.a. of the Net Assets. Over 1 billion ---- Rs. 2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion. (Actual rate of 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)	26.65	
Net Assets (PKR M)	9,176	
Net Assets excluding fund of funds (PKRM)	9,104	
Price to Earning (x)*	6.9	7.3
Dividend Yield (%)	4.5	6.2
No. of Holdings	37	30
Weighted Avg. Market Cap. (PKR Bn)	383.0	470.4
Sharpe Ratio	0.01	0.01
Beta	0.83	
Correlation***	43.20%	
Standard Deviation	2.28	1.19
Monthly Portfolio Turnover Ratio		6.90%
Monthly Information Ratio		-1.56
MTD Total expense ratio with government levy (Annualized)		4.54%
MTD Total expense ratio without government levy (Annualized)		3.92%
YTD Total expense ratio with government levy** (Annualized)		4.19%
YTD Total expense ratio without government levy (Annualized)		3.58%
*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	10.95%	16.87%
Month to Date Return**	-10.12%	-8.18%
180 Days Return	-12.42%	-13.25%
365 Days Return	20.29%	18.01%
Since inception	243.35%	271.51%

**Peer Group Average Return for March 2026 was -9.33%

"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 March 2026 was 1.75%

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -10.12%. Sector Exposure in Commercial Banks and cements decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Mar-26	Feb-26
Stock / Equities	90.6%	96.3%
Cash	8.8%	3.4%
Others including receivables	0.6%	0.3%

Note: Amount invested by fund of funds is PKR 71 million (0.8% of Total Assets) as of March 31 2026.

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.5%
Lucky Cement Limited	8.2%
Pakistan Petroleum Limited	7.1%
Engro Holding Limited	6.6%
Oil & Gas Development Company Limited	6.4%
Systems Limited	4.7%
Hub Power Company Limited	4.7%
Cherat Cement Company Limited	4.1%
Fatima Fertilizer Company Limited	3.9%
Engro Fertilizer Limited	3.2%

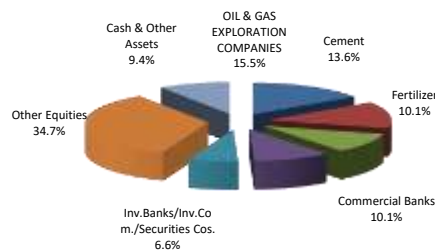
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
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) March 31, 2026 NAV - PKR 194.3373



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	Raza Inam, CFA
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. [Actual rate of Management Fee: 3.00%]
Front end Load*	Type B Units: Direct Investment Through AMC Upto----- 3% Digital Platform of AMC/ Third Party ----- 1.5% [Actual Rate of Front end load: 0.04%]
Back-end load*	Type B Units: Nil
Contingent Load	Nil
Trustee Fee	Upto 1 Billion --- 0.2% per annum of the net assets Over 1 Billion --- 2.0 million plus 0.1% per annum of net assets on amount exceeding Rs. 1 billion. [Actual Rate of Trustee Fee : 0.14%]
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)	194.3373
Net Assets (PKR M)	2,584
No. of Holdings	10
Monthly Portfolio Turnover Ratio	2.70%
Monthly Information Ratio	-0.07
Beta	0.79
Standard Deviation %	1.19
MTD Total expense ratio with government levy (Annualized)	4.85%
MTD Total expense ratio without government levy (Annualized)	4.27%
YTD Total expense ratio with government levy** (Annualized)	4.61%
YTD Total expense ratio without government levy (Annualized)	3.99%

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

Performance Information

	ALHOPDSP	Benchmark
Year to Date Return	23.64%	16.87%
Month to Date Return*	-8.32%	-8.18%
180 Days Return	-3.20%	-13.25%
365 Days Return	32.41%	18.01%
Since inception	112.34%	104.59%

*Peer group average return for March 2026 was -9.33%

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

Members of the Investment Committee

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

DISCLOSURE:

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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 -8.32% against Benchmark Return -8.18% at month end. Exposure in overall equities is at 90.3%.

Asset Allocation (%age of Total Assets)	Mar-26	Feb-26
Stock / Equities	90.3%	93.9%
Cash	8.9%	5.8%
Others including receivables	0.3%	0.3%

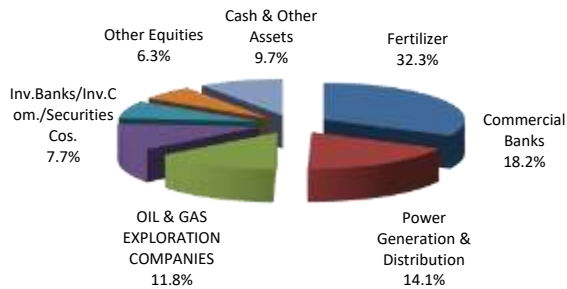
Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	14.1%
Meezan Bank Limited	13.2%
Engro Fertilizer Limited	12.0%
Oil & Gas Development Company Limited	11.8%
Fauji Fertilizer Company Limited	11.2%
Fatima Fertilizer Company Limited	9.1%
Engro Holding Limited	7.6%
Faysal Bank Limited	5.0%
Abbott Laboratories (Pakistan) Limited	3.9%
Bestway Cement Limited	2.4%

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



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

*5 Year Industry Peer Group Average Return for March 2026 was 1.75%

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

MUFAP's Recommended Format.



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
March 31, 2026
NAV - PKR 163.7695



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	10-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.02%)
Trustee Fee	Upto PKR 1 Billion - Rs. 0.09% of the daily Net Assets or Rs. 250,000 p.a whichever is higher Over PKR 1 Billion - Rs. 0.9 million plus 0.065% exceeding one billion (Actual rate of Trustee Fee ---- 0.09%)
Front end Load*	Direct Investment through AMC ----- Upto 3% Digital Platform of AMC/ Third Party ---- Upto 1.5% (Actual rate of Front-end Load ---- 0%)
Back end Load*	Nil
Contingent 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)	163.7695
Net Assets (PKR M)	289
MTD Total expense ratio with government levy (Annualized)	0.89%
MTD Total expense ratio without government levy (Annualized)	0.77%
YTD Total expense ratio with government levy (Annualized)**	0.76%
YTD Total expense ratio without government levy (Annualized)	0.65%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	6.86%	11.08%
Month to Date Return	-3.07%	-0.82%
180 Days Return	-0.90%	1.21%
365 Days Return	11.52%	14.38%
Since inception	97.19%	78.60%

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:

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Investment Objective

The Objective of 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 -3.07% against its benchmark return of -0.82%.

Asset Allocation (%age of Total Assets)	Mar-26	Feb-26
Cash	1.8%	2.5%
Alhamra Islamic Income Fund	73.5%	75.1%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	24.7%	22.4%

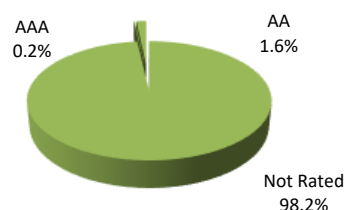
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
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

March 31, 2026



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Equity Sub-fund: Up to 2.5% per annum of the average daily net assets of Equity Sub-fund. Debt Sub-fund: Up to 1.25% per annum of the average daily net assets of Debt Sub-fund. Money Market Sub-fund: Up to 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:	Up to PKR 1 billion : Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. PKR 1 billion to PKR 3 billion : Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs. 1 billion. PKR 3 billion to PKR 6 billion : Rs. 3.5 million plus 0.08% per annum of Net Assets, on amount exceeding Rs. 3 billion. Over PKR 6 billion : Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion.
ALHIPP - Equity	(Actual rate of Trustee Fee: 0.11%)
ALHIPP - Debt	(Actual rate of Trustee Fee: 0.12%)
ALHIPP - Money Market	(Actual rate of Trustee Fee: 0.12%)
Benchmark	KMI-30 Index
ALHIPP - Equity	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 - Debt	90% three (3) Month PKISRV rated + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
ALHIPP - Money Market	Direct Investment through AMC : 3%.
Front end Load*	Digital Platform of AMC / Third party : 1.5%. (Actual rate of Front end load: 0.00%)
Back-end Load	Nil
Contingent 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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
*Subject to government levies	

Performance Information

	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	11.83%	7.47%	8.30%
Month to Date Return (%)	-9.98%	-11.12%	-2.53%
Since inception (%)	1755.01%	8.59%	8.07%
Benchmark Return			
Year to Date Return (%)	16.87%	9.88%	9.28%
Month to Date Return (%)	-8.18%	9.50%	8.59%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for March 2026	-7.63%	0.39%	7.59%

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

Fund Facts / Technical Information

	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Net Assets (PKR M)	2,493.70	1,496.62	2,461.85
NAV (Rs. Per unit)	1,858.72	457.18	418.70
Monthly Turnover	6.10%	0.00%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.78%	1.58%	1.39%
MTD Total expense ratio without government levy (Annualized)	3.30%	1.35%	1.18%
YTD Total expense ratio with government levy (Annualized)	3.50%**	1.54%**	1.35%***
YTD Total expense ratio without government levy (Annualized)	3.03%	1.31%	1.15%

* This includes 0.47% 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

* Absolute Return ** Annualized return

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

Manager's Comment

Equity sub-fund generated return of -9.98% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of -11.12% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of -2.53% during the month. The exposure in cash increased.

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

Meezan Bank Limited	8.6%
Lucky Cement Limited	8.0%
Oil & Gas Development Company Limited	6.2%
Pakistan Petroleum Limited	6.0%
Engro Holding Limited	5.7%
Systems Limited	4.6%
Fatima Fertilizer Company Limited	4.5%
Cherat Cement Company Limited	4.4%
Hub Power Company Limited	4.3%
Attock Refinery Limited	4.0%

MCBIM Shariah Supervisory Board

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

ALHIPP-Money Market (%age of Total Assets)	Mar-26	Feb-26
Cash	59.7%	53.8%
GoP Ijara Sukuk	34.2%	39.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.5%	2.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	3.6%	4.1%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPP-Debt (%age of Total Assets)	Mar-26	Feb-26
Cash	32.9%	34.3%
GoP Ijara Sukuk	63.0%	62.4%
Others including receivables	4.1%	3.3%
Sukuks	0.0%	0.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	0.0%	0.0%

ALHIPP-Equity (%age of Total Assets)	Mar-26	Feb-26
Cement	15.2%	14.7%
OIL & GAS EXPLORATION COMPANIES	13.7%	12.6%
Fertilizer	11.1%	11.4%
Commercial Banks	9.7%	10.4%
Inv.Banks/Inv.Com./Securities Cos.	5.7%	5.7%
Other equity sectors	36.0%	38.7%
Cash	7.7%	5.6%
Others including receivables	0.9%	0.9%

Members of the Investment Committee

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

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

March 31, 2026



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Awais Abdul Sattar, CFA
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% per annum Maximum insurance charge(as % of Net assets)-0.25% per annum Maximum total expense ratio including insurance charges (as % of Net Assets)-1% per annum (Actual rate of management fees: 0.60%)
Benchmark- MCBALHKPF - Money Market	90% three (3) Month PKISRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
Trustee Fee	Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of Trustee Fee --- 0.15%)
Front end Load*	Nil
Back end Load*	Nil
Contingent Load	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Money Market sub-fund generated an annualized return of 8.82% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Mar-26	Feb-26
Cash	94.2%	94.0%
Sukuk	4.9%	5.4%
Others including receivables	0.9%	0.6%

MCBIM Shariah Supervisory Board

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

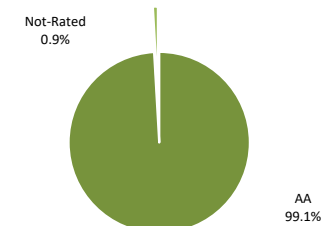
Members of the Investment Committee

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

Performance Information & Net Assets	MCBALHKPF-MM	Benchmark
Year to Date Return (%)	9.49%	9.28%
Month to Date Return (%)	8.82%	8.59%
Since inception (%)	14.26%	
Net Assets (PKR M)	1,224.34	
NAV (Rs. Per unit)	135.8662	
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 March 2026 was 7.59%		

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

Asset Quality (%age of Total Assets)*



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

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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



ALHAMRA ISLAMIC PUNJAB PENSION FUND- Money Market Sub Fund

March 31, 2026



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	16-Jan-26
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee	The Pension Fund Manager Shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Total AUM up to PKR 10 billion - 0.75% of average daily net assets Total AUM greater than PKR 10 billion and up to PKR 20 billion - 0.70% of average daily net assets Total AUM greater than PKR 20 billion and up to PKR 30 billion - 0.60% of average daily net assets Total AUM greater than PKR 30 billion - 0.50% of average daily net assets (Actual rate of management fees: 0.45%)
Benchmark- ALHIPPF - Money Market	90% three (3) Month PKISRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MJFAP
Trustee Fee	Up to PKR 1 Billion: Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. Up to PKR 3 Billion: Rs.1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs.1 billion. (Actual rate of Trustee Fee ---- 0.15%)
Front end Load*	Nil
Back end Load*	Nil
Contingent Load	Nil
Min. Subscription	No Limit
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 is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

Manager's Comment

Money Market sub-fund generated an annualized return of 9.41% during the month.

MCB-ALHIPPF Money Market (%age of Total Assets)	Mar-26	Feb-26
Cash	98.0%	98.9%
Sukuk	0.0%	0.0%
Others including receivables	2.0%	1.0%

MCBIM Shariah Supervisory Board

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

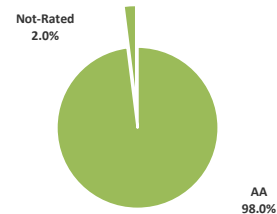
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Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Performance Information & Net Assets	ALHIPPF-MM	Benchmark
Year to Date Return (%)	9.75%	7.13%
Month to Date Return (%)	9.41%	8.59%
Since inception (%)	9.75%	7.13%
Net Assets (PKR M)	0.51	
NAV (Rs. Per unit)	101.9758	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	0.73%	
MTD Total expense ratio without government levy (Annualized)	0.60%	
YTD Total expense ratio with government levy (Annualized)	0.73%	
YTD Total expense ratio without government levy (Annualized)	0.59%	
* This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Peer Group Average Return for March 2026 was 7.59%		

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

Asset Quality (%age of Total Assets)*



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MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of March 31, 2026 (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	442	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	22,232	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	53,555	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,584	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,541	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	4,937	20	1	19
MCB DCF Fixed Return Fund	Fixed Term	Moderate	-	10	0	10
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	583	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	21,688	29	3	26
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	289	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of March 31, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 March 31, 2026				
							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	583	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,432	-	-	-	-	-
MCB Pakistan Fixed Return Plan 28	MCB Pakistan Fixed Return Fund	Fixed Term	March 11, 2026	June 11, 2026	Moderate	9,355	-	-	-	-	-
MCB Pakistan Fixed Return Plan 29	MCB Pakistan Fixed Return Fund	Fixed Term	March 26, 2026	June 11, 2026	Moderate	6,901	-	-	-	-	-
Alhamra Wada Plan Plan XVI	Alhamra Wada Fund	Shariah Compliant Fixed Term	January 29, 2026	April 29, 2026	Medium	4,937	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	442	0.482	0.361	0.146	-	0.189
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	22,232	0.705	-	0.083	-	0.192
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	53,555	0.461	-	0.142	-	0.184
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,584	1.351	0.361	-	-	0.189
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,541	0.593	-	-	-	0.189
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	289	0.917	-	-	-	0.192