

FUND MANAGER REPORT

MAY 2026

INVEST IN PENSION FUNDS
AND SAVE
UP TO 20% TAX

SAVE UPTO
20%

TAX

Under the Supervision of

Justice (Retd.) Mufti Muhammad Taqi Usmani

Chairman Sharhah Supervisory Board

Dr. Ejaz Ahmed Samadani

Registration No: SECP/IFD/SA/019

Dr. Muhammad Zubair Usmani

Registration No: SECP/IFD/SA/024

Disclaimer: All investments in Pension Fund are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risks involved. According to section 63 of the Income Tax Ordinance, 2001, an individual Pakistani who holds a valid NTN, CNIC, or NICOP issued by NADRA and derives income chargeable to tax under the head "Salary" is entitled to a tax credit for the tax year in respect of any contribution paid in the year by the person to an approved pension fund under the Voluntary Pension System Rules, 2005. Withdrawal from a pension fund before retirement may have tax implications.

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 Wada Plan XXI	Shariah Compliant Fixed Term	Moderate	Principal at Moderate 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 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



May 31, 2026
PERSPECTIVE

Economy Review & Outlook

Pakistan's exports increased by 1.3% year-on-year in May 2026 to USD 2.7 billion, while imports declined by 6.6% year-on-year to USD 5.3 billion. Consequently, the trade deficit narrowed by 13.7% year-on-year to USD 2.6 billion. There were positive developments on the external account front as well. Pakistan received USD 1.3 billion from the IMF following approval by the IMF Executive Board. This helped SBP reserves rise to USD 17.2 billion, the highest level since February 2022. Supported by these developments, the Pakistani Rupee extended its winning streak for an eleventh consecutive month, appreciating marginally by 0.1% to close at PKR 278.5 against the US dollar.

On the inflation front, CPI-based inflation rose to 11.7% in May 2026 from 10.9% in April 2026, while core inflation increased to 8.8% from 8.2% in the previous month. The rise in headline inflation was mainly driven by higher fuel prices amid elevated international oil prices and a base effect. Given the recent increase in international oil and domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.1%, compared to 4.6% in FY25. On the fiscal side, FBR tax collection grew by 10.1% during 11MFY26 to PKR 11,232 billion, although collections remained short of the revised target by PKR 25 billion.

Money Market Review & Outlook

Secondary market yields depicted a mixed trend during the month, with short-term yields rising by 35 bps while long-term yields declined by 26 bps. The increase in short-term yields was primarily driven by market supply-demand dynamics, whereas long-term yields eased amid some de-escalation in the Middle East conflict. However, yields continued to remain volatile, influenced by the evolving and dynamic geopolitical situation in the region.

SBP conducted the Treasury bill auction on May 20, 2026. The auction had a total maturity of PKR 479 billion against a target of PKR 450 billion. SBP accepted bids worth PKR 431 billion in the 1-month tenor, PKR 232 billion in the 3-month tenor, PKR 19 billion in the 6-month tenor, and PKR 6 billion in the 12-month tenor at cut-off yields of 12.23%, 12.49%, 12.50%, and 12.59%, respectively. The auction for fixed-rate PIB bonds was held on May 18, 2026 with a target of PKR 350 billion. SBP accepted bids worth PKR 26 billion in 2 Years, PKR 12 billion in 3 Years, PKR 37 billion in 5 Years, PKR 55 billion in 10 Years and PKR 521 billion in 15 years at a cut off rates of 13.25%, 13.25%, 12.95%, 12.95% and 12.90%, respectively.

Going forward, amid ongoing geopolitical tensions in the Middle East, the outlook remains uncertain. We expect the central bank to maintain a data-dependent approach in shaping its upcoming monetary policy decisions.

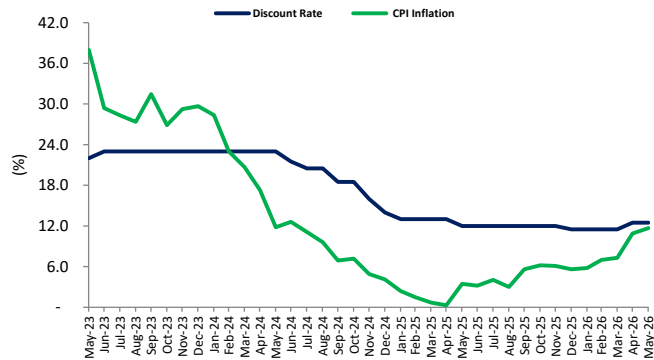
Equity Market Review & Outlook

The Pakistan Stock Exchange (PSX) extended its positive momentum in May 2026, with the KSE-100 Index gaining 10,968 points, or 6.7% MoM, to close the month at 173,962 points. With this recovery, the benchmark index fully recouped the losses incurred during the US-Iran conflict. Market sentiment remained upbeat, primarily driven by encouraging progress in US-Iran negotiations, which eased geopolitical concerns and contributed to a decline in international oil prices. Investor confidence was further supported by the IMF Executive Board's approval of USD 1.3 billion under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) programs. Additionally, Pakistan successfully issued a three-year Panda Bond worth USD 250 million in China, which was oversubscribed by nearly five times, reflecting improving foreign investor confidence and strengthening perceptions of the country's macroeconomic outlook.

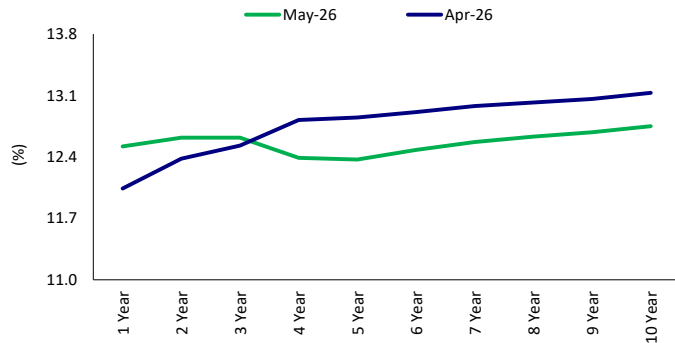
During May 2026, average daily traded volume declined by 23.7% to 708.9 million shares, while average daily traded value decreased by 24.5% to USD 112 million, as investors awaited greater clarity on the geopolitical environment. On the flows front, foreign investors remained net sellers, recording an outflow of USD 17.2 million, while Companies also posted net selling of USD 3.9 million. Meanwhile, this selling was largely absorbed by Insurance Companies and Brokers, which collectively recorded a net inflow of USD 18.3 million. From a sectoral perspective, the bulk of the market's gains originated from index-heavyweight sectors, particularly Commercial Banks, Fertilizer, and E&Ps, which contributed 2,623, 2,230, and 1,764 points to the index, respectively.

Looking ahead, market performance is expected to remain sensitive to developments in the Middle East conflict and their implications for global commodity prices. Investors are also likely to closely monitor key domestic developments, particularly the FY27 Federal Budget and the State Bank of Pakistan's monetary policy trajectory, both of which will play a crucial role in shaping near-term market direction. Nonetheless, we maintain a positive outlook on equities, as the recent market correction has reopened opportunities for medium- to long-term investors. The market continues to trade at attractive valuations, with a forward Price-to-Earnings ratio of 7.9x and a dividend yield of 6.3%.

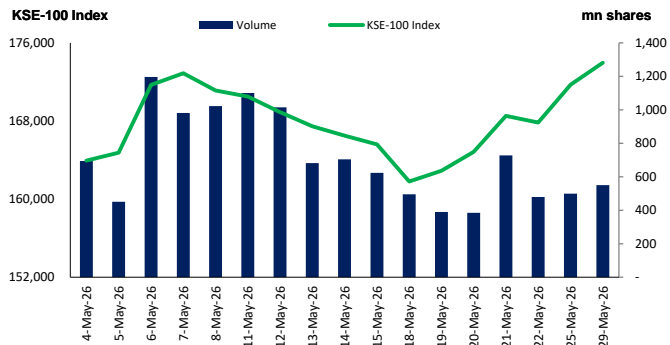
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2026





Alhamra Islamic Income Fund

May 31, 2026

NAV - PKR 110.6057



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 (24-April-26)
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: 0.53%]
Trustee Fee	0.075% of net assets per annum plus reimbursement of actual custodial expenses [Actual rate of Trustee Fee : 0.00%]
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: 0.00%)
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 7.20% against benchmark return of 9.74% . WAM of the fund was 2.3 years at month end.

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

Asset Allocation (%age of Total Assets)	May-26	Apr-26
Cash	29.4%	30.5%
Sukuku	3.3%	5.9%
Government Backed / Guaranteed Securities	0.0%	0.0%
GoP Ijara Sukuk	63.0%	60.9%
Others including Receivables	4.3%	2.7%
GIS Bai Mujjal	0.0%	0.0%
Shariah Compliant Placement	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 195 million (1.6% of Total Assets) as of May 31, 2026.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	110.6057
Net Assets (PKR M)	12,489
Net Assets excluding Fund of Funds(PKR M)	12,294
Weighted average time to maturity (Years)	2.3
Sharpe Ratio	(0.05)
Correlation***	13.61%
Standard Deviation	0.05
Yield to Maturity (YTM)	11.99%
Modified Duration	1.74
Macaulay's Duration	1.85
Monthly Portfolio Turnover Ratio	1.8%
Monthly Information Ratio	-0.28
MTD Total expense ratio with government levy (Annualized)	0.81%
MTD Total expense ratio without government levy (Annualized)	0.65%
YTD Total expense ratio with government levy**** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.91%

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

Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.60%	9.42%
Month to Date Return (Annualized)*	7.20%	9.74%
180 Days Return (Annualized)	4.10%	9.43%
365 Days Return (Annualized)	7.06%	9.53%
Since inception (CAGR)	9.54%	6.35%
Average Annual Return (Geometric Mean)	8.83%	

*Peer Group Average Return for May 2026 was 9.74%

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

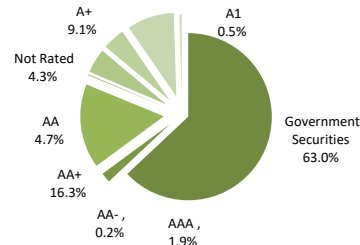
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	3.54	3.34	6.05	10.10	10.73
ALHIIF(%)	6.51	8.93	15.56	20.79	15.25

*5 year Industry Peer Group Average for May 2026 was 12.93%

Top Sukuk Holding (% of Total Assets)

Meezan Sukuk (16-Dec-2021)	1.5%
Faysal Bank Limited (25-May-26)	1.2%
Masood Spinning Mill Limited (10-Feb-26)	0.4%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.2%
Mughal Iron & Steel Industries Limited (14-Nov-25)	0.1%

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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

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@mcdfunds.com, Whatsapp up 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

May 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 (24-April-26)
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: 1.13%]
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

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	3,228
WeightedAverage time to maturity (Days)	4
Yield to Maturity (YTM)	11.49%
Modified Duration	0.02
Macaulay's Duration	0.02
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.27
YTD Total expense ratio with government levy** (Annualized)	1.40%
YTD Total expense ratio without government levy (Annualized)	1.22%
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.21%

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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	9.26%	9.42%
Month to Date Return*	9.31%	9.74%
180 Days Return	8.81%	9.43%
365 Days Return	9.64%	9.53%
Since inception (CAGR)	11.70%	6.51%
Average Annual Return (Geometric Mean)	10.78%	

*Peer Group Average return for May 2026 was 9.74%

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

DISCLOSURE :

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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 9.31% against its benchmark return of 9.74%. WAM of the fund was 4 days at month end.

Asset Allocation (%age of Total Assets)

	May-26	Apr-26
Cash	86.9%	70.1%
Other including receivables	3.6%	3.4%
TFCS/Sukuk including IPO/Pre-IPO Amount	9.5%	26.5%

Members of the Investment Committee

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

Annualized

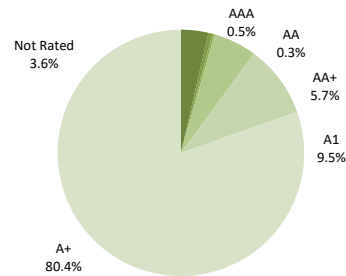
	2021	2022	2023	2024	2025
Benchmark (%)	3.56	3.34	6.05	10.10	10.73
ALHDDF (%)	6.44	10.05	15.73	21.05	12.92

*5 Year Peer Group Average Return for May 2026 was 12.93%

Top Sukuk Holdings (%age of Total Assets)

Mehmood Textile Mills Limited (9-Jan-26)	7.7%
Mughal Iron & Steel Industries Limited (13-Nov-25)	1.8%

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



Alhama Government Securities Plan 1

(An Allocation Plan of Alhama Government Securities Fund)
May 31, 2026
NAV - PKR 106.6835



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 : 0.01%)
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

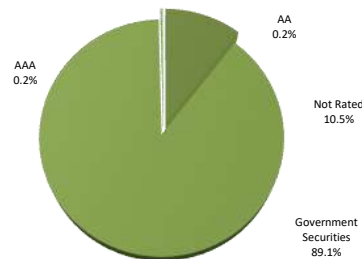
The fund posted a return of 6.18% along with benchmark return 10.41%. WAM of the fund was 1.3 Years at month end.

Asset Allocation (%age of Total Assets)	May-26	Apr-26
Cash	0.4%	9.8%
GoP IJARA Sukuk	89.1%	81.7%
Other including receivables	10.5%	8.5%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

ALHGSP1

NAV per Unit (PKR)	106.6835
Net Assets (PKR M)	364
Weighted average time to maturity (Year)	1.3
Yield to Maturity (YTM)	10.17%
Modified Duration	1.16
Macauley's Duration	1.23
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-0.75
YTD Total expense ratio with government levy** (Annualized)	1.87%
YTD Total expense ratio without government levy (Annualized)	1.59%
MTD Total expense ratio with government levy (Annualized)	2.42%
MTD Total expense ratio without government levy (Annualized)	2.11%

**This includes 0.28% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHGSP1 Benchmark

Year to Date Return	7.05%	9.90%
Month to Date Return*	6.18%	10.41%
180 Days Return	4.88%	9.95%
365 Days Return	7.51%	10.03%
Since inception (CAGR)	11.01%	11.68%
Average Annual Return (Geometric Mean)	10.63%	

*Peer Group Average return for May 2026 was 8.03%

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 May 2026 was 13.43%

* 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.

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



Alhamra Islamic Money Market Fund

May 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 (12-Feb-26)
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: 1.25%]
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

Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	2,060
Weighted average time to maturity (Days)	23
Yield to Maturity (YTM)	11.36%
Modified Duration	0.05
Macaulay's Duration	0.06
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	-1.65
MTD Total expense ratio with government levy (Annualized)	1.71%
MTD Total expense ratio without government levy (Annualized)	1.43%
YTD Total expense ratio with government levy** (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.94%

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

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	9.54%	9.28%
Month to Date Return*	9.15%	9.44%
180 Days Return	9.01%	8.95%
365 Days Return	9.57%	9.37%
Since inception (CAGR)	13.19%	7.27%
Average Annual Return (Geometric Mean)	12.79%	

*Peer Group Average return for May 2026 was 9.84%

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 May 2026 was 13.29%

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

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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 9.15% against its benchmark return of 9.44%. WAM of the fund was 23 days at month end.

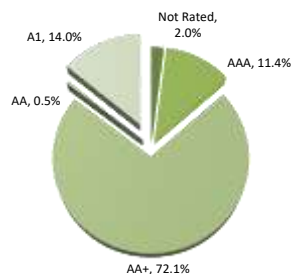
Asset Allocation (%age of Total Assets)	May-26	Apr-26
Cash	63.3%	54.5%
Other including receivables	2.0%	1.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	14.0%	16.8%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	20.7%	27.1%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	0.0%	0.0%

*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

Asset Quality (%age of Total Assets)



Top Sukuk Holding (%age of Total Assets)

RYK Mills Limited - Short Term Sukuk (3-Apr-26)	7.2%
Mehmood Textile Mills Limited - (9-Jan-26)	4.3%
Pakistan Cables Limited STS (6-May-2026)	2.4%

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

May 31, 2026

NAV - PKR 109.6970



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: 0.30%]
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)	109.6970
Net Assets (PKR M)	64,284
Weighted average time to maturity (Days)	26
Yield to Maturity (YTM)	11.31%
Modified Duration	0.05
Macaulay's Duration	0.05
Monthly Portfolio Turnover Ratio	2.74%
Monthly Information Ratio	4.75
MTD Total expense ratio with government levy (Annualized)	0.49%
MTD Total expense ratio without government levy (Annualized)	0.36%
YTD Total expense ratio with government levy** (Annualized)	0.65%
YTD Total expense ratio without government levy (Annualized)	0.50%

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

Performance Information

ALHCMOP

Benchmark

Year to Date Return	10.14%	9.28%
Month to Date Return*	10.33%	9.44%
180 Days Return	9.84%	8.95%
365 Days Return	10.18%	9.37%
Since inception	15.59%	9.91%
Average Annual Return (Geometric Mean)	17.40%	

*Peer Group Average return for May 2026 was 9.84%

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 May 2026 was 13.29%

*From May 23, 2023 to June 30, 2023

DISCLOSURE:

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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 10.33% against benchmark return of 9.44%. WAM of the fund was 26 days at month end.

Asset Allocation (%age of Total Assets)

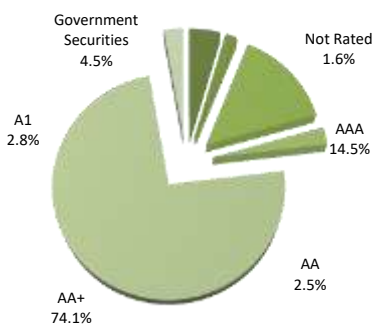
	May-26	Apr-26
Cash	70.7%	65.5%
Sukuk	2.8%	2.3%
Placement with Banks and DFIs	20.4%	31.1%
GIS Bai' Muajjal	0.0%	0.0%
Other including receivables	1.6%	1.1%
GOP Ijara Sukuk*	4.5%	0.0%
Musharika	0.0%	0.0%

*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)

RYK Mills Limited - Short Term Sukuk (3-Arp-26)	0.9%
Pakistan Cables Limited STS (6-May-26)	0.9%
Masood Spinning (10-Feb-2026)	0.7%
Mehmood Textile Mills Limited (9-Jan-26)	0.3%

MUFAP's Recommended Format.



Alhama Wada Plan XXI

(An Allocation Plan of Alhama Wada Fund)
May 31, 2026 NAV - PKR 100.7539



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Term Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	7-May-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: 0.17%]
Trustee Fee	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	June 29, 2026

*Subject to government levies

Investment Objective

The objective of ALHWP XXI 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 11.47% against its benchmark return of 9.13% WAM of the fund was 26 days from the date of inception.

Asset Allocation (%age of Total Assets)

	May-26
Cash	4.9%
Other Placement	94.3%
Other including receivables	0.8%

Members of the Investment Committee

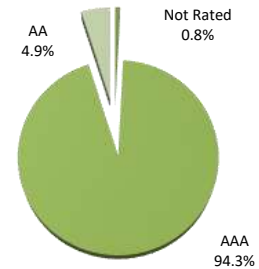
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Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHWPXXI
NAV per Unit (PKR)	100.7539
Net Assets (PKR M)	13,513
Weighted average time to maturity (Days)	26
Monthly Portfolio Turnover Ratio	0.00%
Monthly Information Ratio	1.41
Total expense ratio with government levy** (Annualized) - YTD	0.33%
Total expense ratio without government levy (Annualized) - YTD	0.22%
Total expense ratio with government levy (Annualized) - MTD	0.33%
Total expense ratio without government levy (Annualized) - MTD	0.22%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHWPXXI	Benchmark	Committed Return
Year to Date Return	11.47%	9.13%	11.00%
Month to Date Return	11.47%	9.13%	11.00%
180 Days Return	NA	NA	NA
365 Days Return	NA	NA	NA
Since inception	11.47%	9.13%	11.00%

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.



Alhama Islamic Asset Allocation Fund

May 31, 2026 NAV - PKR 214.9730



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 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 (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	Upto PKR 1 Billion - 0.20% p.a. of Net Assets.
Trustee Fee	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

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	214.9730
Net Assets (PKR M)	2,093
Sharpe Ratio	0.02
Beta	0.77
Correlation***	91.46%
Standard Deviation	0.89
Monthly Portfolio Turnover Ratio	0.50%
Monthly Information Ratio	-0.32
MTD Total expense ratio with government levy (Annualized)	4.07%
MTD Total expense ratio without government levy (Annualized)	3.50%
YTD Total expense ratio with government levy** (Annualized)	4.13%
YTD Total expense ratio without government levy (Annualized)	3.53%

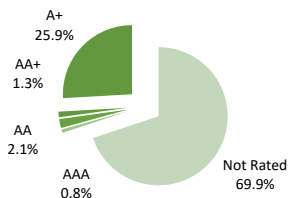
*prospective earnings

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

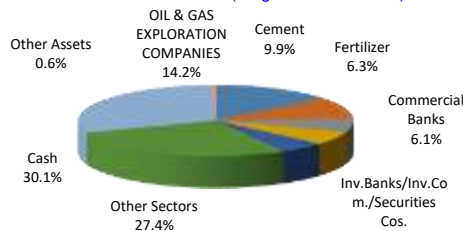
***as against benchmark

	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.

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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 3.83% against its benchmark return of 5.19%.

Asset Allocation (%age of Total Assets)

	May-26	Apr-26
Stocks / Equities	69.3%	67.4%
Cash	30.1%	30.6%
Others including receivables	0.6%	2.0%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Petroleum Limited	6.3%
Oil & Gas Development Company Limited	6.2%
Lucky Cement Limited	6.1%
Meezan Bank Limited	6.1%
Engro Holding Limited	5.4%
Hub Power Company Limited	3.7%
Engro Fertilizer Limited	3.5%
Systems Limited	3.1%
Fatima Fertilizer Company Limited	2.8%
Cherat Cement Company Limited	2.7%

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
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

MCBIM Shariah Supervisory Board

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

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	23.12%	31.86%
Month to Date Return	3.83%	5.19%
180 Days Return	0.48%	4.18%
365 Days Return	32.06%	34.95%
Since inception	1199.75%	1634.26%

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



Alhama Islamic Stock Fund

May 31, 2026 NAV - PKR 30.51



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 ---- 0.04%)
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)	30.51	
Net Assets (PKR M)	11,449	
Net Assets excluding fund of funds (PKRM)	11,381	
Price to Earning (x)*	7.5	7.7
Dividend Yield (%)	3.9	5.3
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	461.4	549.6
Sharpe Ratio	0.01	0.02
Beta	0.84	
Correlation***	45.50%	
Standard Deviation	2.28	1.24
Monthly Portfolio Turnover Ratio		0.70%
Monthly Information Ratio		-1.11
MTD Total expense ratio with government levy (Annualized)		4.07%
MTD Total expense ratio without government levy (Annualized)		3.50%
YTD Total expense ratio with government levy** (Annualized)		4.17%
YTD Total expense ratio without government levy (Annualized)		3.57%
*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	27.02%	35.49%
Month to Date Return**	5.46%	7.01%
180 Days Return	3.74%	4.15%
365 Days Return	36.15%	38.67%
Since inception	293.08%	330.69%

**Peer Group Average Return for May 2026 was 6.53%

"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 May 2026 was 2.33%

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 5.46%. Sector Exposure in Oil & Gas Exploration and cement increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	May-26	Apr-26
Stock / Equities	94.4%	92.6%
Cash	5.4%	6.0%
Others including receivables	0.2%	1.4%

Note: Amount invested by fund of funds is PKR 68 million (0.6% of Total Assets) as of May 31 2026.

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	8.6%
Pakistan Petroleum Limited	8.2%
Lucky Cement Limited	8.1%
Meezan Bank Limited	8.1%
Engro Holding Limited	7.8%
Hub Power Company Limited	4.9%
Engro Fertilizer Limited	4.6%
Systems Limited	4.4%
Fatima Fertilizer Company Limited	3.9%
Cherat Cement Company Limited	3.6%

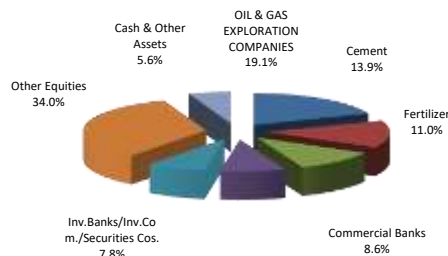
Members of the Investment Committee

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

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) May 31, 2026 NAV - PKR 218.5263



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: 0.00%]
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 : 0.13%]
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)	218.5263
Net Assets (PKR M)	3,025
No. of Holdings	15
Monthly Portfolio Turnover Ratio	1.00%
Monthly Information Ratio	-0.77
Beta	0.80
Standard Deviation %	1.23
MTD Total expense ratio with government levy (Annualized)	4.43%
MTD Total expense ratio without government levy (Annualized)	3.87%
YTD Total expense ratio with government levy** (Annualized)	4.55%
YTD Total expense ratio without government levy (Annualized)	3.93%

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

Performance Information

ALHOPDSP Benchmark

Year to Date Return	39.03%	35.49%
Month to Date Return*	5.34%	7.01%
180 Days Return	7.99%	4.15%
365 Days Return	49.72%	38.67%
Since inception	138.77%	137.19%

*Peer group average return for May 2026 was 6.53%

"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 5.34% against Benchmark Return 7.01% at month end. Exposure in overall equities is at 90.8%.

Asset Allocation (%age of Total Assets)	May-26	Apr-26
Stock / Equities	90.8%	91.0%
Cash	9.0%	8.5%
Others including receivables	0.2%	0.5%

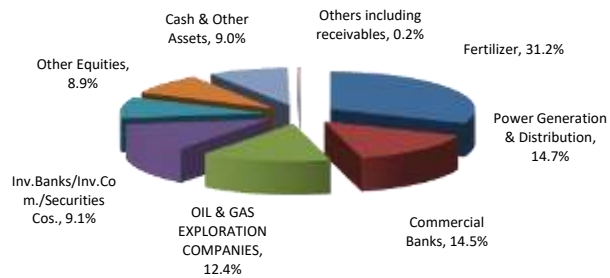
Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	14.7%
Oil & Gas Development Company Limited	12.4%
Engro Fertilizer Limited	11.2%
Fauji Fertilizer Company Limited	11.1%
Engro Holding Limited	9.1%
Meezan Bank Limited	9.1%
Fatima Fertilizer Company Limited	8.8%
Faysal Bank Limited	4.9%
Abbott Laboratories (Pakistan) Limited	3.3%
Bestway Cement Limited	2.3%

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



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

*5 Year Industry Peer Group Average Return for May 2026 was 2.33%

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

MUFAP's Recommended Format.



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

May 31, 2026

NAV - PKR 169.8078



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	Upto PKR 1 Billion 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

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 1.71% against its benchmark return of 2.39%.

Asset Allocation (%age of Total Assets)	May-26	Apr-26
Cash	2.7%	2.2%
Alhamra Islamic Income Fund	72.1%	74.0%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	25.2%	23.8%

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
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Fund

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	169.8078
Net Assets (PKR M)	270
Monthly Portfolio Turnover Ratio	0.2%
Monthly Information Ratio	-0.67
MTD Total expense ratio with government levy (Annualized)	0.59%
MTD Total expense ratio without government levy (Annualized)	0.48%
YTD Total expense ratio with government levy (Annualized)**	0.73%
YTD Total expense ratio without government levy (Annualized)	0.62%

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

MCBIM Shariah Supervisory Board

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	10.79%	17.06%
Month to Date Return	1.71%	2.39%
180 Days Return	2.64%	6.04%
365 Days Return	13.31%	18.68%
Since inception	104.46%	88.21%

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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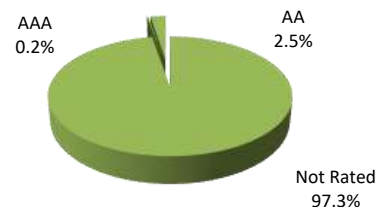
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Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

May 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	Raza Inam, CFA
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 : 1.25%
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: 0.09%)
ALHIPP - Debt	(Actual rate of Trustee Fee: 0.09%)
ALHIPP - Money Market	(Actual rate of Trustee Fee: 0.09%)
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% Digital Platform of AMC / Third party : 1.5% (Actual rate of Front end load: 0.00%)
Front end Load*	N/A
Back-end Load	N/A
Contingent Load	N/A
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	N/A
*Subject to government levies	

Performance Information	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	28.07%	6.69%	8.90%
Month to Date Return (%)	5.45%	7.58%	9.52%
Since inception (%)	2024.39%	8.54%	8.10%
Benchmark Return			
Year to Date Return (%)	35.49%	9.86%	9.27%
Month to Date Return (%)	7.01%	9.73%	9.44%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for May 2026	6.70%	9.21%	9.25%

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)	2,980.30	1,596.18	2,670.85
NAV (Rs. Per unit)	2,128.64	459.47	426.33
Monthly Turnover	2.60%	0.00%	0.00%
MTD Total expense ratio with government levy (Annualized)	3.59%	1.69%	1.37%
MTD Total expense ratio without government levy (Annualized)	3.13%	1.45%	1.17%
YTD Total expense ratio with government levy (Annualized)	3.53%**	1.56%**	1.36%***
YTD Total expense ratio without government levy (Annualized)	3.06%	1.33%	1.16%
* 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 5.45% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 7.58 during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.52% during the month. The exposure in cash increased.

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

Lucky Cement Limited	8.3%
Pakistan Petroleum Limited	8.1%
Oil & Gas Development Company Limited	8.0%
Meezan Bank Limited	7.7%
Engro Holding Limited	6.9%
Hub Power Company Limited	4.8%
Systems Limited	4.4%
Engro Fertilizer Limited	4.3%
Fatima Fertilizer Company Limited	4.1%
Interloop Limited	3.7%

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)	May-26	Apr-26
Cash	86.0%	84.1%
GoP Ijara Sukuk	10.5%	10.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	3.5%	2.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	3.3%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPP-Debt (%age of Total Assets)	May-26	Apr-26
Cash	38.9%	35.7%
GoP Ijara Sukuk	57.8%	60.3%
Others including receivables	3.3%	4.0%
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)	May-26	Apr-26
OIL & GAS EXPLORATION COMPANIES	18.0%	16.6%
Cement	14.3%	13.1%
Fertilizer	10.5%	11.1%
Commercial Banks	8.2%	9.1%
Inv.Banks/Inv.Com./Securities Cos.	6.9%	6.8%
Other equity sectors	36.1%	35.9%
Cash	6.7%	3.9%
Others including receivables	0.3%	3.7%

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
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

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

May 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 --- 0.14%)
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

Performance Information & Net Assets	MCBALHKPF-MM	Benchmark
Year to Date Return (%)	9.62%	9.27%
Month to Date Return (%)	9.98%	9.44%
Since inception (%)	13.96%	
Net Assets (PKR M)	1,281.60	
NAV (Rs. Per unit)	138.0293	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	1.12%	
MTD Total expense ratio without government levy (Annualized)	0.94%	
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 May 2026 was 9.25%		

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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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 9.98% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	May-26	Apr-26
Cash	99.0%	94.3%
Sukuk	0.0%	4.7%
Others including receivables	1.0%	1.0%

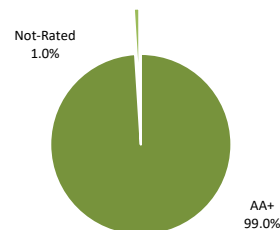
MCBIM Shariah Supervisory Board

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
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Fund

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.



ALHAMRA ISLAMIC PUNJAB PENSION FUND- Money Market Sub Fund

May 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	Saad Ahmed
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 10.58% during the month.

MCB-ALHIPPF Money Market (%age of Total Assets)	May-26	Apr-26
Cash	98.0%	98.0%
Sukuk	0.0%	0.0%
Others including receivables	2.0%	2.0%

MCBIM Shariah Supervisory Board

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

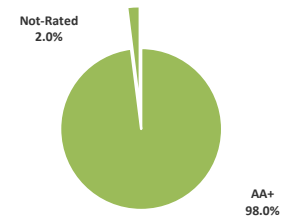
Members of the Investment Committee

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

Performance Information & Net Assets	ALHIPPF-MM	Benchmark
Year to Date Return (%)	10.10%	7.96%
Month to Date Return (%)	10.58%	9.44%
Since inception (%)	10.10%	7.96%
Net Assets (PKR M)	0.52	
NAV (Rs. Per unit)	103.7020	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	0.73%	
MTD Total expense ratio without government levy (Annualized)	0.59%	
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 May 2026 was 9.25%		

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 May 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	364	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	14,888	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	56,164	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	3,025	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,780	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	13,513	21	1	20
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	592	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	21,846	29	3	26
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	270	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of May 31, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2025 to May 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	592	-	-	-	-	-
MCB Pakistan Fixed Return Plan 25	MCB Pakistan Fixed Return Fund	Fixed Term	September 25, 2025	June 24, 2026	Moderate	5,531	-	-	-	-	-
MCB Pakistan Fixed Return Plan 28	MCB Pakistan Fixed Return Fund	Fixed Term	March 11, 2026	June 11, 2026	Moderate	9,526	-	-	-	-	-
MCB Pakistan Fixed Return Plan 29	MCB Pakistan Fixed Return Fund	Fixed Term	March 26, 2026	June 11, 2026	Moderate	6,789	-	-	-	-	-
Alhamra WadaPlan XXI	Alhamra wada Fund	Shariah Compliant Fixed Term	May 07, 2026	June 29, 2026	Moderate	13,513	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	364	0.589	0.477	0.178	-	0.199
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	14,888	0.810	-	0.106	-	0.202
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	56,164	0.566	-	0.175	-	0.194
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	3,025	1.556	0.478	-	-	0.199
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,780	0.725	-	-	-	0.199
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	270	1.066	-	-	-	0.203