BACHAT SHARIAT KE MUTABIQ

MCB FUNDS
Investments for Life

FUND MANAGERS' REPORT

JULY 2026

AAJ SE INVESTMENT

Every investment journey begins with a single step take yours today.

Under the Supervision of

Justice (Retd.) **Mufti Muhammad Taqi Usmani**
Chairman Shariah Supervisory Board

Dr. **Ejaz Ahmed Samadani**
Registration No: SECP/IFD/SA/019

Dr. **Muhammad Zubair Usmani**
Registration No: SECP/IFD/SA/024

Savings Asaan. Life Asaan

AM1 by PACRA

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 Money Market 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 Financial Sector Fund	Equity	High	Principal at high risk
MCB DCF Fixed Return Fund IIIP4	Fixed Term	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan XI	Fixed Term	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan XII	Fixed Term	Moderate	Principal at Moderate 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	Low	Principal at low risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Investment Savings Fund	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 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
Alhamra Islamic Energy Fund	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

July 31, 2026

PERSPECTIVE

Economy Review & Outlook

Pakistan's exports increased by 9.5% year-on-year in July 2026, reaching USD 2.9 billion, while imports rose by 18.0% to USD 6.9 billion. Consequently, the trade deficit expanded by 25.2% year-on-year to USD 3.9 billion. Despite this widening trade deficit, the future outlook for the external account has improved, largely due to the sharp decline in international oil prices, which have fallen to around USD 80 per barrel from a peak of nearly USD 120 per barrel. Lower oil prices are expected to ease inflationary pressures, reduce the import bill, and help maintain the current account deficit at manageable levels. Supported by these favorable developments, the Pakistani Rupee continued its positive momentum for the thirteenth consecutive month, appreciating slightly by 0.1% to close at PKR 277.8 against the US dollar.

On the inflation front, CPI-based inflation eased to 9.20% in July 2026 from 11.07% in June 2026, while core inflation remained broadly stable at around 8.4%. The moderation in headline inflation was primarily attributable to a favorable base effect. We expect average CPI inflation to settle at approximately 8.4% in FY27, compared with 7.0% in FY26. However, this outlook remains highly sensitive to geopolitical developments and fluctuations in international oil prices. On the fiscal side, FBR tax collection increased by 8.5% during 1MFY27 to PKR 820 billion, exceeding the target by PKR 40 billion

Money Market Review & Outlook

Secondary-market yields remained volatile during the month, broadly tracking movements in international oil prices. Yields initially declined as oil prices fell to around USD 70 per barrel but subsequently rose amid a deterioration in the geopolitical environment. Overall, secondary-market yields remained broadly unchanged on a month-on-month basis. At its meeting on July 27, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the macroeconomic outlook had improved since its previous meeting, although it remained exposed to elevated risks, particularly following the renewed conflict in the Middle East. The MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5%–7%.

SBP conducted the Treasury bill auction on July 22, 2026, with total maturities of PKR 564 billion against a target of PKR 650 billion. The central bank accepted bids worth PKR 45 billion in the 1-month tenor, PKR 325 billion in the 3-month tenor, PKR 199 billion in the 6-month tenor, and PKR 160 billion in the 12-month tenor at cut-off yields of 11.35%, 11.52%, 11.79%, and 11.99%, respectively. Meanwhile, the fixed-rate PIB auction was held on July 2, 2026, with total maturities of PKR 782 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 48 billion in the 2-year tenor, PKR 136 billion in the 3-year tenor, PKR 118 billion in the 5-year tenor, PKR 112 billion in the 10-year tenor, and PKR 200 billion in the 15-year tenor at cut-off yields of 11.45%, 11.49%, 11.63%,12.14% and 12.29%, respectively.

Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

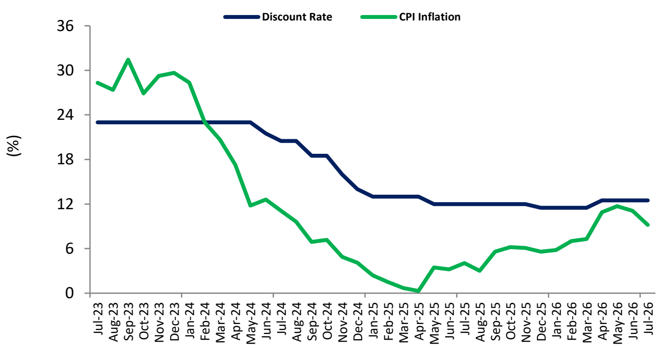
Equity Market Review & Outlook

The Pakistan Stock Exchange (PSX) started FY27 on a weak footing, with the KSE-100 Index falling by 4,208 points, or 2.3% month-on-month, to close July 2026 at 176,094 points. Investor sentiment remained subdued throughout the month as renewed uncertainty over the US-Iran ceasefire drove international oil prices higher. Arab Light crude briefly surpassed USD 100 per barrel, reigniting concerns regarding Pakistan's inflation outlook and external account position. Despite several positive domestic developments—including the State Bank of Pakistan's decision to maintain the policy rate at 11.5%, S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, and the government's approval of amendments to the Brownfield Refinery Policy—market performance remained under pressure as heightened geopolitical risks continued to dominate investor sentiment.

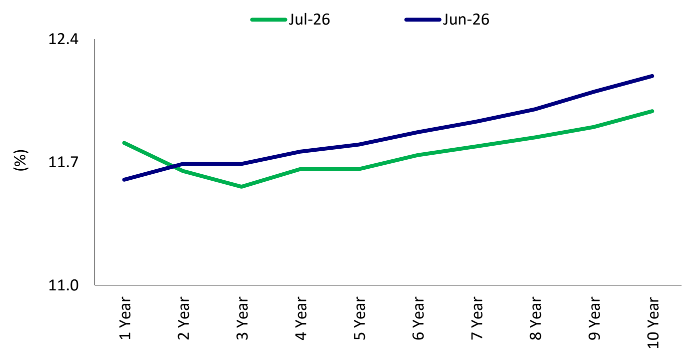
During July 2026, average daily traded volume increased by 1.1% to 845.3 million shares, while average daily traded value declined by 5.0% to USD 134.9 million, as investors awaited clarity on the geopolitical environment. On the flows front, foreign investors turned net buyers, recording an inflow of USD 34.4 million, while Individuals also posted net buying of USD 23.7 million. On the contrary, the selling was largely done by Mutual Funds and Companies, which collectively recorded a net outflow of USD 54.0 million. From a sectoral perspective, the bulk of the market's losses originated from the E&P, Cement, and Power Generation & Distribution sectors, which cumulatively shaved 3,209 points off the index. Gains in Commercial Banks and Refinery stocks partially offset these losses.

Looking ahead, market performance is expected to remain sensitive to developments in the Middle East and their implications for global commodity prices and Pakistan's external account. Domestically, investors are likely to closely monitor the State Bank of Pakistan's monetary policy trajectory, and the macroeconomic fundamentals. Nonetheless, we maintain a positive outlook on equities, supported by continued progress on the reform agenda, improving sovereign fundamentals, and attractive market valuations. The benchmark index is currently trading at a forward Price-to-Earnings ratio of 7.8x, while offering a dividend yield of 6.3%.

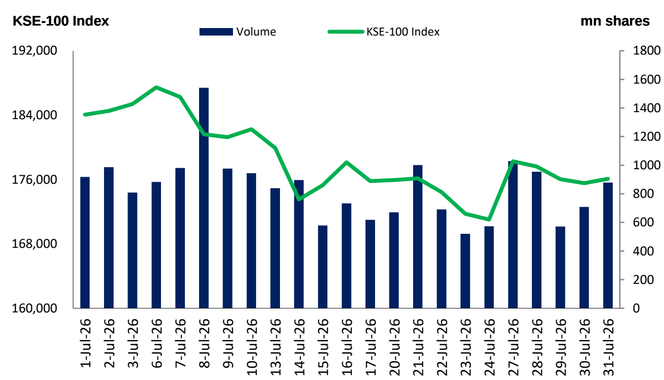
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During July 2026



Alhamra Islamic Income Fund

July 31, 2026 **NAV - PKR 107.1563**

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 : 0.08%]
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: 0.00%)
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 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 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 10.04% against benchmark return of 9.32% . WAM of the fund was 1.9 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)	Jul-26	Jun-26
Cash	31.5%	71.7%
Sukuks	2.5%	2.5%
Government Backed / Guaranteed Securities	0.0%	0.0%
GoP Ijara Sukuk	61.6%	24.3%
Others including Receivables	4.4%	1.5%
GIS Bai Mujjal	0.0%	0.0%
Shariah Compliant Placement	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 186.9 million (1.1% of Total Assets) as of July 31, 2026.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	107.1563
Net Assets (PKR M)	16,610
Net Assets excluding Fund of Funds(PKR M)	16,423
Weighted average time to maturity (Years)	1.9
Sharpe Ratio	(0.04)
Correlation***	13.64%
Standard Deviation	5%
Yield to Maturity (YTM)	11.38%
Modified Duration	1.3960
Macaulay's Duration	1.4770
Monthly Portfolio Turnover Ratio	51.29%
Monthly Information Ratio	0.05
MTD Total expense ratio with government levy (Annualized)	0.93%
MTD Total expense ratio without government levy (Annualized)	0.75%
YTD Total expense ratio with government levy**** (Annualized)	0.93%
YTD Total expense ratio without government levy (Annualized)	0.75%

****This includes 0.18% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	10.04%	9.32%
Month to Date Return (Annualized)*	10.04%	9.32%
180 Days Return (Annualized)	7.14%	9.49%
365 Days Return (Annualized)	8.75%	9.37%
Since inception (CAGR)	9.68%	6.39%
Average Annual Return (Geometric Mean)	8.74%	

*Peer Group Average Return for July 2026 was 10.34%

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

Annualized	2022	2023	2024	2025	2026
Benchmark (%)	3.34	6.05	10.10	10.73	9.43
ALHIIF(%)	8.93	15.56	20.79	15.25	8.85

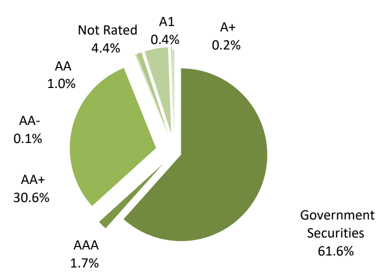
*5 year Industry Peer Group Average for July 2026 was 10.16%

Top Sukuk Holding (% of Total Assets)	
Meezan Sukuk (16-Dec-2021)	1.1%
Faysal Bank Limited (25-May-26)	0.9%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.1%
Mughal Iron & Steel Industries Limited (14-Nov-25)	0.1%
Masood Spinning Mills Limited (10-Feb-26)	0.3%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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

July 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	Low (Principal at low 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: 0.71%]
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 10.38% against its benchmark return of 9.32%. WAM of the fund was 1 day at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	32.2%	91.1%
Other including receivables	65.8%	2.3%
TFCs/Sukuk including IPO/Pre-IPO Amount	2.0%	6.6%

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

Annualiized	2022	2023	2024	2025	2026
Benchmark (%)	3.34	6.05	10.10	10.73	9.43
ALHDDF (%)	10.05	15.73	21.05	12.92	9.47

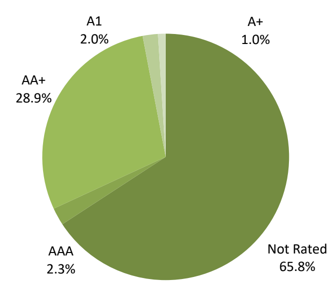
*5 Year Peer Group Average Return for July 2026 was 10.16%

Top Sukuk Holdings (%age of Total Assets)	
Mughal Iron & Steel Industries Limited (14-Nov-25)	2.0%

Fund Facts / Technical Information	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,912
WeightedAverage time to maturiy (Days)	1
Yield to Maturity (YTM)	11.15%
Modified Duration	0.01
Macaulay's Duration	0.01
Monthly Portfolio Turnover Ratio	226.00%
Monthly Information Ratio	1.43
YTD Total expense ratio with government levy** (Annualized)	1.07%
YTD Total expense ratio without government levy (Annualized)	0.93%
MTD Total expense ratio with government levy (Annualized)	1.07%
MTD Total expense ratio without government levy (Annualized)	0.93%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHDDF	Benchmark
Year to Date Return	10.38%	9.32%
Month to Date Return*	10.38%	9.32%
180 Days Return	9.50%	9.49%
365 Days Return	9.53%	9.37%
Since inception (CAGR)	11.69%	6.57%
Average Annual Return (Geometric Mean)	10.25%	

*Peer Group Average return for July 2026 was 10.34%

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

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

DISCLOSURE :

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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.

Alhamra Government Securities Plan 1

(An Allocation Plan of Alhamra Government Securities Fund)

July 31, 2026 **NAV - PKR 103.6184**

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 (16-Jun-26)
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%)
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-I is to seek maximum possible rate of return by investing primarily in Shariah Compliant Government Securities and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

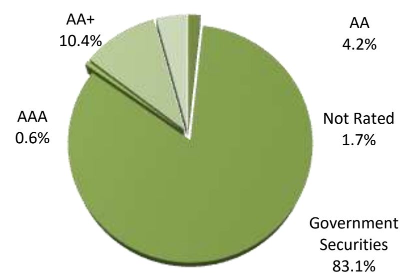
Manager's Comment

The fund posted a return of 12.37% along with benchmark return 9.9%. WAM of the fund was 2 Years at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	15.2%	17.4%
GoP IJARA Sukuk	83.1%	79.3%
Other including receivables	1.7%	3.3%

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information	ALHGSP1
NAV per Unit (PKR)	103.6184
Net Assets (PKR M)	1,249
Weighted average time to maturiy (Year)	2.0
Yield to Maturity (YTM)	10.91%
Modified Duration	1.66
Macaulay's Duration	1.75
Monthly Portfolio Turnover Ratio	57.00%
Monthly Information Ratio	1.66
YTD Total expense ratio with government levy** (Annualized)	2.20%
YTD Total expense ratio without government levy (Annualized)	1.87%
MTD Total expense ratio with government levy (Annualized)	2.20%
MTD Total expense ratio without government levy (Annualized)	1.87%

**This includes 0.33% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHGSP1	Benchmark
Year to Date Return	12.37%	9.90%
Month to Date Return*	12.37%	9.90%
180 Days Return	8.68%	10.09%
365 Days Return	8.96%	9.87%
Since inception (CAGR)	11.90%	11.55%
Average Annual Return (Geometric Mean)	10.57%	

*Peer Group Average return for July 2026 was 8.84%

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

Annualized	2024*	2025	2026
Benchmark(%)	19.10	13.17	9.93
ALHGSP1(%)	8.17	14.81	9.02

*5 Year Industry Peer Group Average return for July 2026 was 9.27%

* 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:

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.

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

Alhamra Islamic Investment Savings Fund

July 31, 2026 **NAV - PKR 100.9852**

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	Not Rated
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	5-Jun-26
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 : 0.07%)
Front end Load*	Direct Investment through AMC ---------- Upto 1.5% Digital Platform of AMC/ Third Party ------ Upto 1.5% (Actual rate of Front end load : 0.02%)
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 : 0.08%)
Min. Subscription	PKR 500
Listing	Unlisted
Benchmark	75% six (6) months PKISRV + 25% 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 Alhamra Islamic Investment Savings Fund is to generate halal income by investing in a diversified portfolio of Shariah-compliant income instruments.

Manager's Comment

The fund posted a return of 11.22% along with benchmark return 9.32%. WAM of the fund was 1 Day at month end.

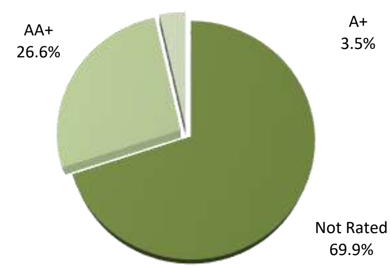
Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	30.1%	99.6%
GoP IJARA Sukuk	0.0%	0.0%
Other including receivables	69.9%	0.4%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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	ALHISAVF
NAV per Unit (PKR)	100.9852
Net Assets (PKR M)	18,775
Weighted average time to maturiy (Day)	1
Yield to Maturity (YTM)	11.45%
Modified Duration	0.00
Macaulay's Duration	0.00
Monthly Portfolio Turnover Ratio	200.00%
Monthly Information Ratio	1.41
YTD Total expense ratio with government levy** (Annualized)	0.25%
YTD Total expense ratio without government levy (Annualized)	0.15%
MTD Total expense ratio with government levy (Annualized)	0.25%
MTD Total expense ratio without government levy (Annualized)	0.15%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHISAVF	Benchmark
Year to Date Return	11.22%	9.32%
Month to Date Return*	11.22%	9.32%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception (CAGR)	11.56%	9.45%

*Peer Group Average return for July 2026 was 10.34%

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

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.

Alhamra Islamic Money Market Fund
July 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**

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

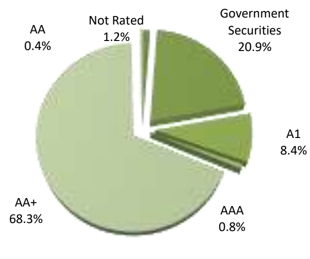
The fund posted a return of 10.62% against its benchmark return of 10.36%. WAM of the fund was 67 days at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	69.6%	63.1%
Other including receivables	1.2%	2.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	8.3%	7.5%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	0.0%	11.1%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	20.9%	15.9%

*Actual exposure in one-year GIS is 21% 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)



Fund Facts / Technical Information	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	2,386
Weighted average time to maturiy (Days)	67
Yield to Maturity (YTM)	11.20%
Modified Duration	0.18
Macaulay's Duration	0.19
Monthly Portfolio Turnover Ratio	4.00%
Monthly Information Ratio	-2.47
MTD Total expense ratio with government levy (Annualized)	1.69%
MTD Total expense ratio without government levy (Annualized)	1.42%
YTD Total expense ratio with government levy** (Annualized)	1.69%
YTD Total expense ratio without government levy (Annualized)	1.42%

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

Top Sukuk Holding (%age of Total Assets)	
RYK Mills Limited - Short Term Sukuk (3-Apr-26)	6.3%
Pakistan Cables Limited STS (6-May-2026)	2.1%

Performance Information	ALHIMMF	Benchmark
Year to Date Return	10.62%	10.36%
Month to Date Return*	10.62%	10.36%
180 Days Return	9.36%	9.43%
365 Days Return	9.65%	9.40%
Since inception (CAGR)	13.11%	7.36%
Average Annual Return (Geometric Mean)	11.89%	

*Peer Group Average return for July 2026 was 10.32%

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).

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

	2022	2023	2024	2025	2026
Benchmark (%)	3.67	6.23	10.27	10.44	9.37
ALHIMMF (%)	9.76	16.97	21.78	13.82	9.59

5 Year Peer Group Average return for July 2026 was 9.82%

* 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MUFAP's Recommended Format.

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.

Alhamra Cash Management Optimizer
July 31, 2026 **NAV - PKR 101.5223**

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 (16-Jun-26)
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:0.46%]
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)
	For Same day Redemption
	Mon - Fri (9.30 AM)
Leverage	Nil

***Subject to government levies**

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

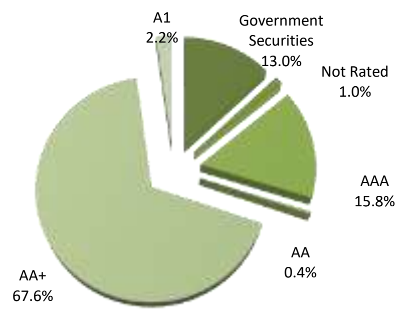
During the month the fund posted a return of 10.44% against benchmark return of 10.36%. WAM of the fund was 50 days at month end.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	52.9%	68.1%
Sukuk	2.2%	3.1%
Placement with Banks and DFIs	30.9%	19.2%
GIS Bai' Muajjal	0.0%	0.0%
Other including receivables	1.0%	1.7%
GOP Ijara Sukuk*	13.0%	7.9%
Musharika	0.0%	0.0%

*Actual exposure in one-year GIS is 11.5% 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)



Fund Facts / Technical Information	ALHCMOP
NAV per Unit (PKR)	101.5223
Net Assets (PKR M)	73,873
Weighted average time to maturiy (Days)	50
Yield to Maturity (YTM)	11.20%
Modified Duration	1.42
Macaulay's Duration	0.15
Monthly Portfolio Turnover Ratio	16.00%
Monthly Information Ratio	3.97
MTD Total expense ratio with government levy (Annualized)	0.68%
MTD Total expense ratio without government levy (Annualized)	0.53%
YTD Total expense ratio with government levy** (Annualized)	0.68%
YTD Total expense ratio without government levy (Annualized)	0.53%

**This includes 0.15% 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	ALHCMOP	Benchmark
Year to Date Return	10.44%	10.36%
Month to Date Return*	10.44%	10.36%
180 Days Return	10.32%	9.43%
365 Days Return	10.43%	9.40%
Since inception (CAGR)	15.39%	9.94%
Average Annual Return (Geometric Mean)	14.94%	

*Peer Group Average return for July 2026 was 10.32%

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

Top Sukuk Holdings (%age of Total Assets)	
RYK Mills Limited - Short Term Sukuk (3-Arp-26)	0.8%
Pakistan Cables Limited STS (6-May-26)	0.8%
Masood Spinning (10-Feb-2026)	0.6%

Annualized	2023*	2024	2025	2026
Benchmark (%)	7.06	10.27	10.44	9.37
ALHCMOP (%)	18.49	21.74	14.27	10.37

5 Years Peer Group Average Return for July 2026 was 9.82%

*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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING: **MUFAP's Recommended Format.**

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.

Alhamra Islamic Asset Allocation Fund

July 31, 2026 **NAV - PKR 214.6006**

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%]
Back end Load*	**Type A Units** .... NIL **Type B Units** 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investm ent **Type C-Bachat Units (Two Years)** 3% if redeemed before completion of one year (12 Months) fro m 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) f rom 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 M onths) 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%]
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 -3.55% against its benchmark return of -2.60%.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Stocks / Equities	73.9%	73.3%
Cash	25.5%	26.1%
Others including receivables	0.6%	0.6%

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	6.9%
Lucky Cement Limited	6.7%
Oil & Gas Development Company Limited	6.0%
Pakistan Petroleum Limited	5.7%
Engro Holding Limited	5.4%
Interloop Limited	3.6%
Hub Power Company Limited	3.6%
Engro Fertilizer Limited	3.1%
Systems Limited	2.7%
Abbott Laboratories (Pakistan) 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

Fund Facts / Technical Information	ALHAA
NAV per Unit (PKR)	214.6006
Net Assets (PKR M)	2,082
Sharpe Ratio	0.02
Beta	0.78
Correlation***	91.51%
Standard Deviation	0.89
Monthly Portfolio Turnover Ratio	3.20%
Monthly Information Ratio	-0.58
MTD Total expense ratio with government levy (Annualized)	3.96%
MTD Total expense ratio without government levy (Annualized)	3.38%
YTD Total expense ratio with government levy** (Annualized)	3.96%
YTD Total expense ratio without government levy (Annualized)	3.38%
*prospective earnings	

** This includes 0.58% representing government levy Sindh Worker's Welfare Fund and SECP fee.

***as against benchmark

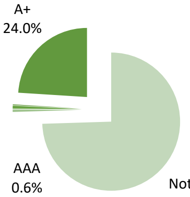
MCBIM Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	-3.55%	-2.60%
Month to Date Return	-3.55%	-2.60%
180 Days Return	-6.64%	-3.40%
365 Days Return	17.28%	24.19%
Since inception	1209.33%	1628.14%

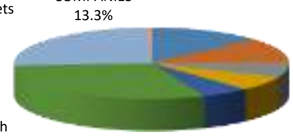
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2022	2023	2024	2025	2026
Benchmark (%)	-9.53	3.09	75.43	46.20	34.91
ALHAA (%)	-17.22	1.43	80.64	59.06	28.59

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISCLOSURE:

MUFAP's Recommended Format.

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 Islamic Stock Fund

July 31, 2026 **NAV - PKR 30.23**

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 ---- 0.00%)
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	Upto 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)	30.23	
Net Assets (PKR M)	11,580	
Net Assets excluding fund of funds (PKRM)	11,517	
Price to Earning (x)*	7.7	7.9
Dividend Yield (%)	4.1	5.2
No. of Holdings	42	30
Weighted Avg. Market Cap. (PKR Bn)	439.7	560.4
Sharpe Ratio	0.01	0.01
Beta	0.88	
Correlation***	95.80%	
Standard Deviation	1.14	1.24
Monthly Portfolio Turnover Ratio		5.1%
Monthly Information Ratio		-0.30
MTD Total expense ratio with government levy (Annualized)		3.97%
MTD Total expense ratio without government levy (Annualized)		3.37%
YTD Total expense ratio with government levy** (Annualized)		3.97%
YTD Total expense ratio without government levy (Annualized)		3.37%
*prospective earnings		

**This includes 0.59% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Performance Information	ALHISF	Benchmark
Year to Date Return	-4.46%	-3.94%
Month to Date Return**	-4.46%	-3.94%
180 Days Return	-5.31%	-5.31%
365 Days Return	20.64%	25.54%
Since inception	295.74%	325.02%

**Peer Group Average Return for July 2026 was -4.39%

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

	2022	2023	2024	2025	2026
Benchmark (%)	-10.25	2.88	78.70	46.24	39.18
ALHISF(%)	-19.40	-0.99	90.42	62.16	33.84

05 Year Industry Peer Group Average Return for July 2026 was 1.63%

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -4.46%. Sector Exposure in oil & gas exploration and cement decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Stock / Equities	95.2%	95.9%
Cash	4.5%	3.1%
Others including receivables	0.3%	1.0%

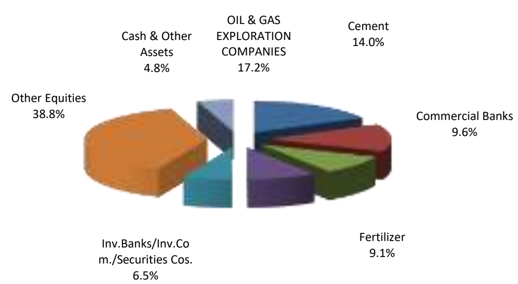
Note: Amount invested by fund of funds is PKR 62.8 million (0.5% of Total Assets) as of July 31 2026.

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	9.1%
Lucky Cement Limited	8.3%
Oil & Gas Development Company Limited	7.9%
Pakistan Petroleum Limited	7.2%
Engro Holding Limited	6.5%
Hub Power Company Limited	4.7%
Interloop Limited	4.2%
Engro Fertilizer Limited	3.8%
Systems Limited	3.5%
Fatima Fertilizer Company Limited	3.1%

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.

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

July 31, 2026 **NAV - PKR 215.9818**

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: 0.05%]
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 bilion. [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)	215.9818
Net Assets (PKR M)	2,178
No. of Holdings	14
Monthly Portfolio Turnover Ratio	2.10%
Monthly Information Ratio	0.29
Beta	0.80
Standard Deviation %	1.21
MTD Total expense ratio with government levy (Annualized)	4.09%
MTD Total expense ratio without government levy (Annualized)	3.49%
YTD Total expense ratio with government levy** (Annualized)	4.09%
YTD Total expense ratio without government levy (Annualized)	3.49%

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

Performance Information	ALHOPDSP	Benchmark
Year to Date Return	-3.35%	-3.94%
Month to Date Return*	-3.35%	-3.94%
180 Days Return	-2.84%	-5.31%
365 Days Return	30.42%	25.54%
Since inception	139.73%	134.06%

*Peer group average return for July 2026 was -4.39%

"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

Investment Objective

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

Manager's Comment

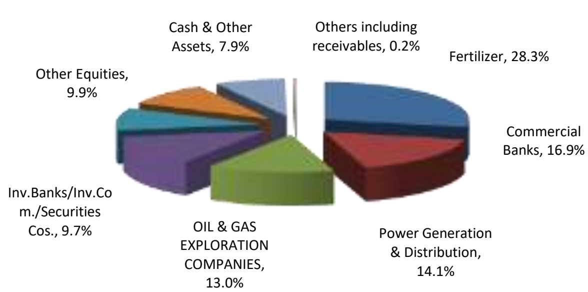
The fund posted a return of -3.35% against Benchmark Return -3.94% at month end. Exposure in overall equities is at 91.9%.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Stock / Equities	91.9%	92.8%
Cash	7.9%	6.9%
Others including receivables	0.2%	0.3%

Top 10 Equity Holdings (%age of Total Assets)	
Hub Power Company Limited	14.1%
Oil & Gas Development Company Limited	13.0%
Meezan Bank Limited	11.0%
Engro Fertilizer Limited	9.8%
Engro Holding Limited	9.7%
Fatima Fertilizer Company Limited	9.5%
Fauji Fertilizer Company Limited	9.0%
Faysal Bank Limited	5.1%
Abbott Laboratories (Pakistan) Limited	4.1%
Frieslandcampina Engro Pakistan Limited	2.2%

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	2026
Benchmark(%)	19.71	46.24	39.18
ALHOPDSP(%)	24.13	38.36	44.43

*5 Year Industry Peer Group Average Return for July 2026 was 1.63%

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

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.

Alhamra Islamic Energy Fund

July 31, 2026 **NAV - PKR 90.7966**

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	02-Jul-2026
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & 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*	Direct Investment through AMC ---------- Upto 3% Digital Platform of AMC/ Third Party ----- Upto 1.5% (Actual rate of Front-end Load ---- 0.03%)
Back-end load*	Nil [Actual rate of back end Load:0.00%]
Contingent Load	Nil
Trustee Fee	Upto 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 ---- 0.20%)
Min. Subscription	PKR 500
Listing	Unlisted
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

Investment Objective

The objective of Alhamra Islamic Energy Fund is to provide long-term Shariah compliant capital appreciation by taking exposure in energy sector.

Manager's Comment

During the month, the fund posted a return of -9.20%. Sector Exposure in oil & gas exploration and refinery increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Stock / Equities	90.4%	0.0%
Cash	9.2%	0.0%
Others including receivables	0.4%	0.0%

Top 10 Equity Holdings (%age of Total Assets)	
Pakistan Petroleum Limited	14.5%
Oil & Gas Development Company Limited	13.3%
Pakistan State Oil Company Limited	13.2%
Attock Refinery Limited	12.1%
Mari Energies Limited	11.3%
Hub Power Company Limited	9.2%
National Refinery Limited	8.7%
Sui Northern Gas Pipelines Limited	3.6%
Wafi Energy Pakistan Limited	2.0%
K-Electric Limited	1.8%

Fund Facts / Technical Information	ALHIEF	KMI-30
NAV per Unit (PKR)	90.7966	
Net Assets (PKR M)	378	
Price to Earning (x)*	6.05	7.70
Dividend Yield (%)	4.77	5.30
No. of Holdings	11	
Sharpe Measure	-0.26	
Correlation***	88.36%	
Weighted. Avg Mkt Cap (PKR Bn)	466.64	548.20
Beta	0.89	
Standard Deviation	1.39	1.37
Monthly Portfolio Turnover Ratio		23.9%
Monthly Information Ratio		-1.41
MTD Total expense ratio with government levy (Annualized)		11.69%
MTD Total expense ratio without government levy (Annualized)		10.16%
YTD Total expense ratio with government levy** (Annualized)		11.69%
YTD Total expense ratio without government levy (Annualized)		10.16%

*prospective earnings

**This includes 1.53% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

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

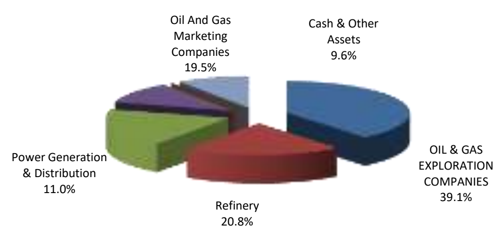
MCBIM Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Performance Information	ALHIEF	Benchmark
Year to Date Return	-9.20%	-5.40%
Month to Date Return**	-9.20%	-5.40%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-9.20%	-5.40%

Peer Group Average Return for July 2026 was -2.71%

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

Sector Allocation (%age of Total Asset)



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.

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

Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

July 31, 2026 **NAV - PKR 173.4658**

ALHAMRA BACHAT SHARIAT KE MUTABIQ

MCB FUNDS Investments for Life

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 ---- 0.10%)
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 -0.47% against its benchmark return of -0.14%.

Asset Allocation (%age of Total Assets)	Jul-26	Jun-26
Cash	2.9%	3.2%
Alhamra Islamic Income Fund	72.6%	72.2%
Others including receivables	0.1%	0.0%
Alhamra Islamic Stock Fund	24.4%	24.6%

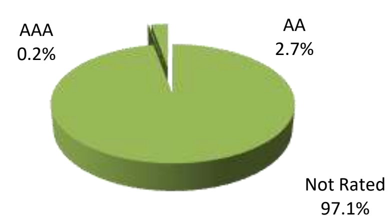
Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Fund

Fund Facts / Technical Information	ALHSP
NAV per Unit (PKR)	173.4658
Net Assets (PKR M)	256
Monthly Portfolio Turnover Ratio	4.0%
Monthly Information Ratio	-0.24
MTD Total expense ratio with government levy (Annualized)	0.64%
MTD Total expense ratio without government levy (Annualized)	0.53%
YTD Total expense ratio with government levy (Annualized)**	0.64%
YTD Total expense ratio without government levy (Annualized)	0.53%

**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

Asset Quality (%age of Total Assets)



Performance Information (%)	ALHSP	Benchmark
Year to Date Return	-0.47%	-0.14%
Month to Date Return	-0.47%	-0.14%
180 Days Return	1.49%	3.87%
365 Days Return	11.47%	15.88%
Since inception	110.07%	90.51%

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

	2022	2023	2024	2025	2026
Benchmark (%)	0.05	5.39	24.83	22.81	18.66
ALHSP (%)	0.97	10.16	33.61	24.32	14.38

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: **MUFAP's Recommended Format.**

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

Alhamra Islamic Pension Fund
July 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	KPMG Taseer Hadi & 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.
ALHIPF - Equity	Actual rate of Management Fee : 2.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.25%
ALHIPF - 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. I 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.
ALHIPF - Equity	(Actual rate of Trustee Fee: 0.09%)
ALHIPF - Debt	(Actual rate of Trustee Fee: 0.09%)
ALHIPF - Money Market	(Actual rate of Trustee Fee: 0.09%)
Benchmark	
ALHIPF - Equity	KMI-30 Index
ALHIPF - Debt	75% Twelve (12) Month PKISRV+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic banks or Islamic window of conventional banks as selected by MUFAP
ALHIPF - Money Market	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
Front end Load*	Direct Investment through AMC : 3%. 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	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-4.41%	10.60%	10.75%
Month to Date Return (%)	-4.41%	10.60%	10.75%
Since inception (%)	2048.89%	8.63%	8.16%
Benchmark Return			
Year to Date Return (%)	-3.94%	9.69%	10.36%
Month to Date Return (%)	-3.94%	9.69%	10.36%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for July 2026	-3.84%	10.08%	10.22%

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

Fund Facts / Technical Information	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Net Assets (PKR M)	3,024.74	1,619.19	2,993.35
NAV (Rs. Per unit)	2,153.19	472.92	436.64
Monthly Turnover	7.70%	13.87%	2.54%
MTD Total expense ratio with government levy (Annualized)	3.40%	1.66%	1.35%
MTD Total expense ratio without government levy (Annualized)	2.93%	1.42%	1.14%
YTD Total expense ratio with government levy (Annualized)	3.40%*	1.66%**	1.35%***
YTD Total expense ratio without government levy (Annualized)	2.93%	1.42%	1.14%

* This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

	2022	2023	2024	2025	2026
ALHIPF- EQ*	-17.46	0.20	92.09	63.67	35.52
ALHIPF - DT**	7.83	15.07	20.63	19.26	8.27
ALHIPF - MM**	8.25	16.30	22.16	17.36	9.78

* 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 -4.41% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 10.60% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 10.75% during the month. The exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets) - Equity Sub Fund	
Meezan Bank Limited	8.7%
Pakistan Petroleum Limited	8.1%
Lucky Cement Limited	7.4%
Oil & Gas Development Company Limited	6.9%
Engro Holding Limited	6.1%
Interloop Limited	4.6%
Hub Power Company Limited	4.4%
Engro Fertilizer Limited	3.5%
Fatima Fertilizer Company Limited	3.3%
Systems Limited	3.1%

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

ALHIPF-Money Market (%age of Total Assets)	Jul-26	Jun-26
Cash	70.0%	62.4%
GoP Ijara Sukuk	28.2%	33.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.8%	3.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Jul-26	Jun-26
Cash	31.5%	22.9%
GoP Ijara Sukuk	66.5%	72.7%
Others including receivables	2.0%	4.4%
Sukuks	0.0%	0.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	0.0%	0.0%

ALHIPF-Equity (%age of Total Assets)	Jul-26	Jun-26
OIL & GAS EXPLORATION COMPANIES	16.7%	18.2%
Cement	13.9%	15.8%
Commercial Banks	9.2%	8.8%
Fertilizer	8.6%	9.6%
Pharmaceuticals	7.1%	7.2%
Other equity sectors	38.4%	36.7%
Cash	5.6%	3.2%
Others including receivables	0.5%	0.5%

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

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.

MCB ALHAMRA KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund
July 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	Saad Ahmed
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**

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 9.76% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Jul-26	Jun-26
Cash	99.0%	99.0%
Sukuk	0.0%	0.0%
Others including receivables	1.0%	1.0%

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 Fund

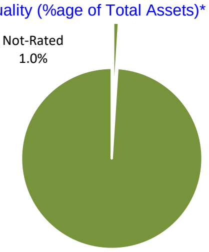
Performance Information & Net Assets	MCBALHKPF-MM	Benchmark
Year to Date Return (%)	9.76%	10.36%
Month to Date Return (%)	9.76%	10.36%
Since inception (%)	13.74%	
Net Assets (PKR M)	1,425.27	
NAV (Rs. Per unit)	140.3522	
Monthly Turnover	0.00%	
MTD Total expense ratio with government levy (Annualized)	1.12%	
MTD Total expense ratio without government levy (Annualized)	0.94%	
YTD Total expense ratio with government levy (Annualized)	1.12%	
YTD Total expense ratio without government levy (Annualized)	0.94%	

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

Peer Group Average Return for July 2026 was 10.22%

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

Asset Quality (%age of Total Assets)*



Annualized	2024*	2025	2026
Benchmark (%)	NA	NA	9.37
MCBALHKPF-MM	20.51	13.95	9.75

* 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

ALHAMRA ISLAMIC PUNJAB PENSION FUND- Money Market Sub Fund
July 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 entited 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 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	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 10.41% during the month.

MCB-ALHIPPF Money Market (%age of Total Assets)	Jul-26	Jun-26
Cash	98.8%	98.9%
Sukuk	0.0%	0.0%
Others including receivables	1.2%	1.1%

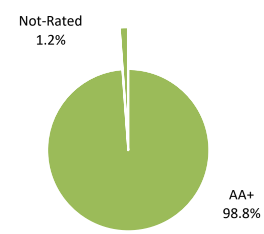
MCBIM Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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 (%)	10.41%	10.36%
Month to Date Return (%)	10.41%	10.36%
Since inception (%)	10.36%	8.66%
Net Assets (PKR M)	0.53	
NAV (Rs. Per unit)	105.5607	
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 July 2026 was 10.22%		

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

Asset Quality (%age of Total Assets)*



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

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 July 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	1,249	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	13,220	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	75,345	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	2,178	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	2,548	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Term	Moderate to medium	-	21	0	21
MCB DCF Fixed Return Fund	Fixed Term	Moderate	2,754	12	2	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	588	10	1	9
MCB Pakistan Fixed Return Fund	Fixed Term	Moderate to medium	-	29	0	29
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	256	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 July 31, 2026 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2026 to July 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	588	-	-	-	-	-
MCB DCF Fixed Return Plan XI	MCB DCF Fixed Return Fund	Fixed Term	06th July, 2026	29th October, 2026	Moderate	1,733	-	-	-	-	-
MCB DCF Fixed Return Plan XII	MCB DCF Fixed Return Fund	Fixed Term	07th July, 2026	13th May, 2027	Moderate	1,021	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	1,249	0.057	0.050	0.012	-	0.005
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	13,220	0.057	-	0.025	-	0.005
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	75,345	0.057	-	0.016	-	0.005
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	2,178	0.104	0.049	-	-	0.005
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	2,548	0.071	-	-	-	0.005
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	256	0.081	-	-	-	0.005