

## MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments 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
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan X	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XIII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan VII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
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
Pension Builder 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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

## Economy Review & Outlook

The year 2023 concluded with macros in a considerably better shape compared to the start of the year. The major improvement came on the external account front, which marred with the fear of sovereign default in first half of the calendar. However, new Standby Agreement (SBA) with the IMF in June 2023 breathed some life in external account, which coupled with crackdowns in hoarding and smuggling led to major improvement in exchange rate and reserves position.

The country's external position witnessed considerable improvement during December 2023 as SBP's foreign exchange reserves saw an increase of around USD 800 million to reach USD 7.8 billion on the back of flows from multilateral sources. The current account balance also remained under control as we witnessed a current account surplus of USD 9 million in November 2023. Pakistan is also set to receive an additional USD 700 million from IMF in January 2024 after successfully completing the staff level review. This led the local currency to depict strength, as it appreciated by 1.2% against the greenback to close the month at 281.9 level. We believe that timely bilateral rollovers and flows from multilateral flows may increase foreign exchange reserves to around USD 10-11 billion by June 2024.

The country's exports during December 2023 increased by 9.3% month on month (MoM) to USD 2.81 billion, while imports declined by 0.6% to USD 4.51 billion, improving the trade deficit by 13.4% to USD 1.70 billion. CPI based inflation for December 2023 clocked at 29.7%, increasing by 82 basis points (bps) during the month. However, the core inflation depicted marginal improvement as it eased to 21.0% compared to 21.5% last month. We expect CPI reading to fall sharply in the second half of the fiscal year as base effect comes into play with headline inflation falling to around 18% by fiscal year end (June 2024).

Pakistan's GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Going forward we expect GDP growth to normalize to 3.6% in FY24 on the back of rebound in agricultural and industrial growth. On the fiscal side, FBR tax collection increased by 30.3% in 6MFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43bn.

## Money Market Review & Outlook

The secondary market yields remained flattish during the month despite the recent gas price increase which had a higher than expected impact on inflation outlook. The resilience was due to the positive developments on the external front, marked by a successful IMF review and a declining inflation trajectory. SBP maintained status quo in the monetary policy held on December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

SBP conducted the Treasury bill auction on December 27, 2023. The auction had a total maturity of PKR 493 billion against a target of PKR 510 billion. SBP accepted total bids worth PKR 200 billion in 3 months, PKR51 billion in 6 months and PKR 1,428 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.40% and 21.43% respectively. The cut off yields were at similar level compared to last month's auction. In addition, significant interest was witnessed in the 12 months T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on December 21, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 247 billion in 3 Years, 43 billion in 5 Years and 107 billion in 10 years at a cut off rates of 17.20%, 15.88% and 15.00%, respectively.

Going forward the stability in currency along with favorable base effect should support the inflation outlook. The declining inflation will provide space for the SBP to start the monetary easing cycle in the near term. We expect SBP to decrease interest rates by around 400bps until Jun-24. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

## Equity Market Review & Outlook

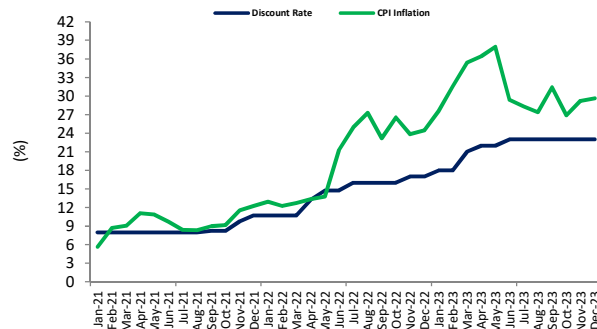
The benchmark KSE-100 index started the month of Dec-23 on a bullish note whereby index marked a new all-time high level of 66,427 points (+9.7% MoM) on the back of declining international oil prices, expectation of monetary easing in the latter half of the fiscal year, and foreign inflows in stock market. However, the rally lost steam during the middle of the month as jitters on political front close to election resulted in profit taking by the market participants and unwinding of leverage positions which led the index to witness a correction and close the month at 62,451 points (+3.2% MoM). However, on a calendar year basis the KSE-100 clocked a stellar return of 54.5% in 2023, which is the highest in the last 14 years.

The market activity remained buoyant as the average traded volume and value increased by ~56% MoM and ~25% MoM, respectively. On the flows front, Foreigners remained buyers with net inflow of USD 26.7mn, while on the local front major buying was seen from Insurance with net inflow of USD 7.2mn. Individuals, Brokers and Mutual Funds were major sellers with cumulative net outflow of USD 27.2mn.

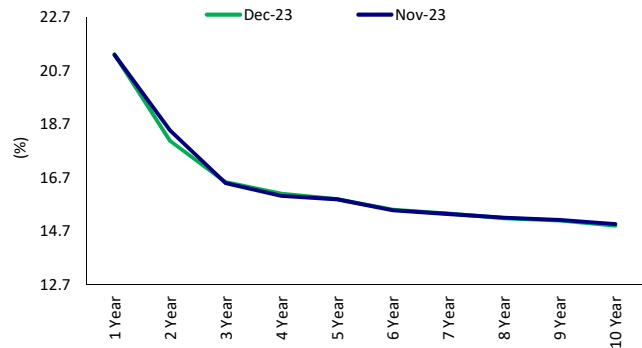
On the sectoral front, positive contributions came from the E&P, Banks and Fertilizer sector, which added 806, 504 and 373 points, respectively. E&P sector remained in the limelight due to recent increase in gas prices, which is expected to bode well for E&P sector cash flows.

In the short-term, the market participant will keep close track of, development on the political front close to the general elections, which will set the tone for the market. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.2x with an attractive dividend yield of 10.6%. These deep valuations are attractive enough for investors having medium to long-term horizon.

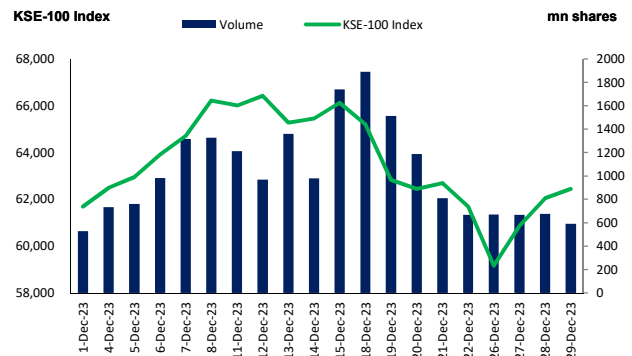
## Discount Rate vs. CPI Inflation



## Yield Curve



## KSE-100 During December 2023





# Alhambra Islamic Income Fund

December 31, 2023

NAV - PKR 113.7265



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(F) by PACRA (08-Sept-23)
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	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 1.36%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated an annualized return of 18.82% against its benchmark return of 11.03%. WAM of the fund was 1.78 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, banking, microfinance and miscellaneous sectors.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	18.4%	47.8%
Sukuks	11.3%	14.7%
Government Backed / Guaranteed Securities	3.8%	5.0%
GoP Ijara Sukuk	62.6%	29.3%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.9%	3.2%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 93 million (0.9% of Total Assets) as of December 31, 2023.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	113.7265
Net Assets (PKR M)	10,532
Net Assets excluding Fund of Funds (PKR M)	10,439
Weighted average time to maturity (Years)	1.78
Sharpe Ratio	-0.05
Correlation***	16.62%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	2.27%
MTD Total expense ratio without government levy (Annualized)	2.00%
YTD Total expense ratio with government levy*** (Annualized)	1.97%
YTD Total expense ratio without government levy (Annualized)	1.75%

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

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,720,268	12,424,742

## Top Sukuk Holding (% of Total Assets)

Nishat Mill Limited - Short Term Sukuk (23-Nov-2023)	6.6%
Meezan Bank Limited (09-Jan-20)	2.7%
Meezan Bank Limited (16-Dec-21)	1.7%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.2%
Ghani Chemical Industries Limited (02-Feb-17)	0.0%

## Members of the Investment Committee

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

## 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 (SAFE (47283)), Email at info@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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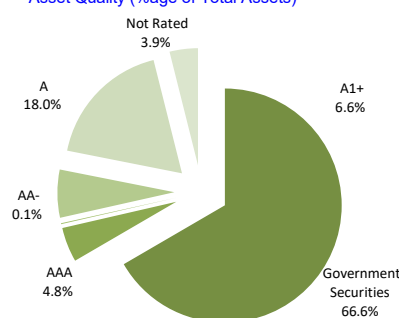
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Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.68%	9.10%
Month to Date Return (Annualized)	18.82%	11.03%
180 Days Return (Annualized)	20.77%	9.14%
365 Days Return (Annualized)	19.40%	7.93%
Since inception (CAGR)	8.93%	5.46%
Average Annual Return (Geometric Mean)	8.86%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	3.70	6.35	3.54	3.34	6.05
ALHIIF (%)	8.24	11.63	6.51	8.93	15.56

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.



## Alhamra Daily Dividend Fund

December 31, 2023

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 (06-Oct-23)
Stability Rating	AA-(F) by PACRA (08-Sep-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.88%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

### Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,783
Weighted Average time to maturity (Day)	58
YTD Total expense ratio with government levy** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.40%
MTD Total expense ratio with government levy (Annualized)	1.49%
MTD Total expense ratio without government levy (Annualized)	1.38%
**This includes 0.10% representing government levy, Sindh Workers' Welfare fund and SECP fee	

### Performance Information

	ALHDDF	Benchmark
Year to Date Return	19.47%	9.10%
Month to Date Return	19.04%	11.03%
180 Days Return	19.48%	9.14%
365 Days Return	18.59%	7.93%
Since inception (CAGR)	11.05%	4.91%
Average Annual Return (Geometric Mean)	11.32%	

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

### MCBIM Shariah Supervisory Board

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

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### Investment Objective

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

### Manager's Comment

During the month, the fund posted a return of 19.04% against its benchmark return of 11.03%. WAM of the fund was 58 days at month end.

### Asset Allocation (%age of Total Assets)

	Dec-23	Nov-23
Cash	59.6%	87.3%
Shariah Compliant Placement with Banks & DFIs	0.0%	0.0%
Other including receivables	4.6%	3.2%
Short Term Sukuk	35.8%	9.5%

### Members of the Investment Committee

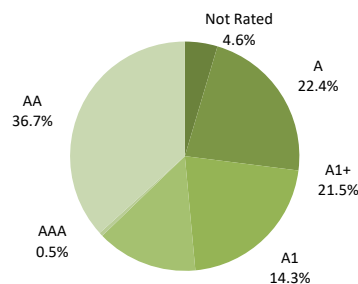
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	2019	2020	2021	2022	2023
Benchmark (%)	3.68%	6.33%	3.56%	3.34%	6.05%
ALHDDF (%)	8.29%	11.86%	6.44%	10.05%	15.73%

### Top Sukuk Holdings (%age of Total Assets)

JDW Sugar Mills Limited - Short Term Sukuk (18-Dec-23)	14.3%
Pakistan Telecommunication Company Limited - Short Term Sukuk (20-Dec-23)	12.5%
Nishat Mills Limited - Short Term Sukuk (23-Nov-23)	8.9%

### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,021,202	7,582,620

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

December 31, 2023

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 (06-Oct-23)
Stability Rating	AA+(f) by PACRA (01-Sep-23)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.33%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

### Note-1

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

### \*Subject to government levies

## Fund Facts / Technical Information

## ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	20,963
Weighted average time to maturity (Days)	43
MTD Total expense ratio with government levy (Annualized)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.91%
YTD Total expense ratio with government levy** (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.97%

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

## Performance Information

## ALHIMMF

## Benchmark

Year to Date Return	20.85%	9.37%
Month to Date Return	19.47%	10.69%
180 Days Return	20.84%	9.41%
365 Days Return	20.22%	8.00%
Since inception (CAGR)	12.82%	5.20%
Average Annual Return (Geometric Mean)	15.45%	

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## Investment Objective

The Objective of the Fund is to provide a 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 19.47% against its benchmark return of 10.69%. WAM of the fund was 43 days at month end.

## Asset Allocation (%age of Total Assets)

## Dec-23

## Nov-23

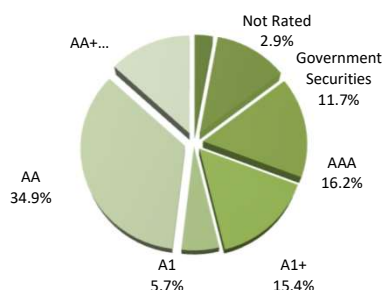
Cash	51.0%	56.1%
Other including receivables	2.9%	2.1%
Shariah Compliant Bank Deposits	13.2%	10.8%
Short term Sukuks	16.4%	5.8%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	0.0%	0.0%
Certificate of Musharika	4.8%	3.9%
GoP Ijara Sukuk*	11.7%	21.3%

\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 0.2% of Total Net Assets

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
8,534,458	35,498,152

## Top Sukuk Holding (%age of Total Assets)

	2021*	2022	2023
Benchmark (%)	3.34%	3.67%	6.23%
ALHIMMF (%)	6.68%	9.76%	16.97%

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

## MUFAP's Recommended Format.



## Alhamra Cash Management Optimizer

December 31, 2023 NAV - PKR 110.4267



### General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Money Market Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)	
Stability Rating	AA+(f) by PACRA (15-Dec-23)	
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 7.5% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.42%]	
Front end Load*	Individual	0% to 1%
	Corporate	Nil
Back end Load*	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	In Process	
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	
Pricing Mechanism	Backward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> Mon-Fri (9:30 AM)	
Leverage	Nil	

\*Subject to government levies

### Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	110.4267
Net Assets (PKR M)	7,173
Weighted average time to maturity (Days)	20
MTD Total expense ratio with government levy (Annualized)	1.14%
MTD Total expense ratio without government levy (Annualized)	1.00%
YTD Total expense ratio with government levy** (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.99%

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

### Performance Information

	ALHCMOP	Benchmark
Year to Date Return	20.68%	9.37%
Month to Date Return	19.77%	10.69%
180 Days Return	20.69%	9.41%
365 Days Return	NA	NA
Since inception	20.64%	8.95%

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

Annualized	2023*
Benchmark	7.06%
ALHCMOP	18.49%

\* From May 23, 2023 to June 30, 2023.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### Investment Objective

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

### Manager's Comment

During the month the fund posted a return of 19.77% against its benchmark return of 10.69%. WAM of the fund was 20 days at month end.

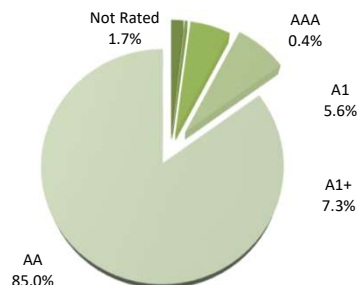
### Asset Allocation (%age of Total Assets)

	Dec-23	Nov-23
Cash	85.4%	70.7%
Short Term Sukuk	12.9%	9.3%
Placement with Banks and DFIs	0.0%	0.0%
Other including receivables	1.7%	2.1%
GOP Ijara Sukuk	0.0%	17.9%

### Members of the Investment Committee

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

### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,892,256	9,759,205

### MCBIM Shariah Supervisory Board

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

### MUFAP's Recommended Format.





## Alhamra Wada Plan VII

(An Allocation Plan of Alhamra Wada Fund)

December 31, 2023

NAV - PKR 109.9507



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	18-Apr-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee: 0.10%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	April 18, 2024

\*Subject to government levies

### Fund Facts / Technical Information

ALHWPVII

NAV per Unit (PKR)	109.9507
Net Assets (PKR M)	1,808
Weighted average time to maturity (Days)	103
Total expense ratio with government levy** (Annualized) - YTD	2.17%
Total expense ratio without government levy (Annualized) - YTD	2.04%
Total expense ratio with government levy (Annualized) - MTD	0.59%
Total expense ratio without government levy (Annualized) - MTD	0.50%

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

### Performance Information

ALHWPVII

Benchmark

Year to Date Return	19.17%	9.37%
Month to Date Return	20.45%	10.69%
180 Days Return	19.18%	9.41%
365 Days Return	NA	NA
Since inception	20.03%	8.64%

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

### Annualized

2023\*

Benchmark	6.85%
ALHWPVII	20.20%

\* From April 18, 2023 to June 30, 2023.

### Investment Objective

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

### Manager's Comment

The fund posted a return of 20.45% against its benchmark return of 10.69%. WAM of the fund was 103 days at month end.

### Asset Allocation (%age of Total Assets)

Dec-23

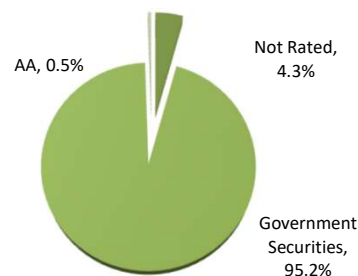
Nov-23

Cash	0.5%	0.6%
GoP IJARA Sukuk	95.2%	96.8%
Other including receivables	4.3%	2.6%

### Members of the Investment Committee

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

### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

-

13,011,004

### MCBIM Shariah Supervisory Board

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.



## Alhamra Wada Plan VIII (An Allocation Plan of Alhamra Wada Fund) December 31, 2023

NAV - PKR 109.9871



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	11-Jul-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee: 0.76%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	July 12, 2024

\*Subject to government levies

### Fund Facts / Technical Information

ALHWPVIII

NAV per Unit (PKR)	109.9871
Net Assets (PKR M)	302
Weighted average time to maturity (Days)	171
Total expense ratio with government levy** (Annualized) - YTD	1.38%
Total expense ratio without government levy (Annualized) - YTD	1.19%
Total expense ratio with government levy (Annualized) - MTD	1.40%
Total expense ratio without government levy (Annualized) - MTD	1.22%

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

### Performance Information

ALHWPVIII

Benchmark

Year to Date Return	20.95%	9.46%
Month to Date Return	18.68%	10.69%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.95%	9.46%

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

### Investment Objective

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

### Manager's Comment

The fund posted a return of 18.68% against its benchmark return of 10.69%. WAM of the fund was 171 days at month end.

### Asset Allocation (%age of Total Assets)

Dec-23

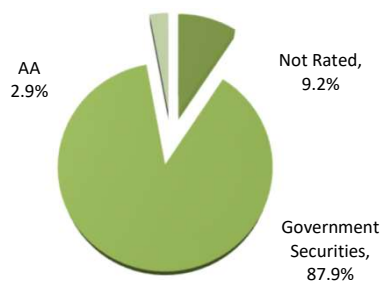
Nov-23

Cash	2.9%	1.0%
GoP IJARA Sukuk	87.9%	91.2%
Other including receivables	9.2%	7.8%

### Members of the Investment Committee

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

### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
102,673	198,914

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.





# Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

December 31, 2023

NAV - PKR 107.5929



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	21-Aug-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.41%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	August 7, 2024

\*Subject to government levies

## Fund Facts / Technical Information

ALHWPX

NAV per Unit (PKR)	107.5929
Net Assets (PKR M)	1,114
Weighted average time to maturity (Days)	200
Total expense ratio with government levy** (Annualized) - YTD	0.99%
Total expense ratio without government levy (Annualized) - YTD	0.84%
Total expense ratio with government levy (Annualized) - MTD	1.00%
Total expense ratio without government levy (Annualized) - MTD	0.86%

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

## Performance Information

ALHWPX

Benchmark

Year to Date Return	20.84%	9.91%
Month to Date Return	19.00%	10.69%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.84%	9.91%

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Investment Objective

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

## Manager's Comment

The fund posted a return of 19.00% against its benchmark return of 10.69%. WAM of the fund was 200 days at month end.

## Asset Allocation (%age of Total Assets)

Dec-23

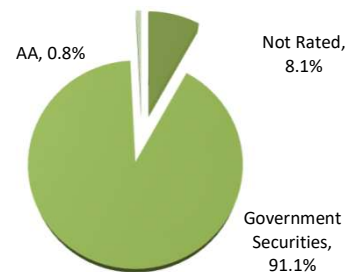
Nov-23

Cash	0.8%	1.0%
GoP IJARA Sukuk	91.1%	92.6%
Other including receivables	8.1%	6.4%

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

376,328

725,539

## MUFAP's Recommended Format.



# Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

December 31, 2023

NAV - PKR 105.9339



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	18-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.63%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 9, 2024

\*Subject to government levies

## Fund Facts / Technical Information

ALHWPXI

NAV per Unit (PKR)	105.9339
Net Assets (PKR M)	2,409
Weighted average time to maturity (Days)	268
Total expense ratio with government levy** (Annualized) - YTD	1.23%
Total expense ratio without government levy (Annualized) - YTD	1.06%
Total expense ratio with government levy (Annualized) - MTD	1.25%
Total expense ratio without government levy (Annualized) - MTD	1.08%

\*\*This includes 0.17% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHWPXI	Benchmark
Year to Date Return	28.88%	10.44%
Month to Date Return	23.78%	10.69%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	28.88%	10.44%

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

## Investment Objective

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

## Manager's Comment

The fund posted a return of 23.78% against its benchmark return of 10.69%. WAM of the fund was 268 days at month end.

## Asset Allocation (%age of Total Assets)

Dec-23

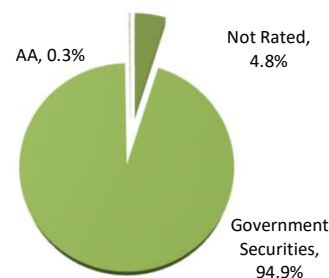
Nov-23

Cash	0.3%	0.9%
GoP IJARA Sukuk	94.9%	96.0%
Other including receivables	4.8%	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
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
809,762	1,558,509

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## MUFAP's Recommended Format.



## Alhamra Islamic Asset Allocation Fund

December 31, 2023

NAV - PKR 94.8606



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AA1 (AA One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 2.95%)
Front end Load *	Type A Units: Individual 2.95% Type B Units: Corporate Nil
Back end Load*	Type C Units (Bachat Units) : Nil Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Timing	Mon-Thurs (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

### Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	94.8606
Net Assets (PKR M)	1,551
Sharpe Ratio	0.02
Beta	0.75
Correlation***	90.64%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	4.52%
MTD Total expense ratio without government levy (Annualized)	3.99%
YTD Total expense ratio with government levy** (Annualized)	4.83%
YTD Total expense ratio without government levy (Annualized)	4.25%
*prospective earnings	0.58%
** This includes 0.58% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	534,767	984,238

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	48.50%	45.97%
Month to Date Return	4.36%	2.92%
180 Days Return	41.27%	38.54%
365 Days Return	54.46%	51.27%
Since inception	445.63%	648.55%

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

### Investment Objective

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

### Manager's Comment

During the month, the fund generated a return of 4.36% against its benchmark return of 2.92% at month end.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	9.9%	10.5%
Others including receivables	1.1%	1.4%
Stocks / Equities	89.0%	88.1%

### Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	10.4%
Meezan Bank Limited	Equity	8.4%
Maple Leaf Cement Factory Limited	Equity	7.1%
Fauji Cement Company Limited	Equity	6.6%
Hub Power Company Limited	Equity	6.5%
Pakistan Petroleum Limited	Equity	5.8%
Interloop Limited	Equity	4.9%
Oil & Gas Development Company Limited	Equity	4.8%
Faysal Bank Limited	Equity	3.5%
Mughal Iron & Steel Industries Limited	Equity	3.2%

### Members of the Investment Committee

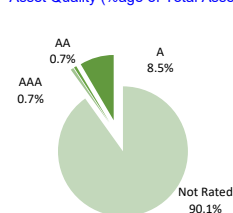
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

### MCBIM Shariah Supervisory Board

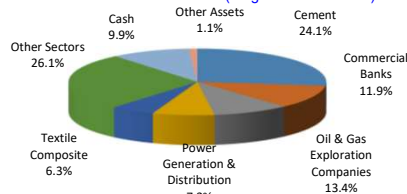
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2019	2020	2021	2022	2023
Benchmark (%)	-19.93	0.68	35.56	-9.53	3.09
ALHAA (%)	-8.89	-0.76	24.41	-17.22	1.43

### Asset Quality (%age of Total Assets)



### Sector Allocation (%age of Total Assets)



### DISCLOSURE:

Cash and near Cash Instruments of ALHAA fell below the statutory limit of 10% and was at 9.97% of total Net Assets of ALHAA. This breach of limit occurred due to decrease in bank balances.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.



## Alhamra Islamic Stock Fund

December 31, 2023

NAV - PKR 14.02



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01/2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Mrs. A.P. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:2.95%)
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Back-end load*	
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)	14.02	
Net Assets (PKR M)	3,364	
Net Assets excluding fund of funds (PKRM)	3,333	
Price to Earning (x)*	4.3	4.2
Dividend Yield (%)	8.6	9.6
No. of Holdings	35	30
Weighted Avg. Market Cap. (PKR Bn)	145.4	188.7
Sharpe Ratio	-0.01	0.00
Beta	0.88	0
Correlation***	96.20%	
Standard Deviation	1.08	1.18
MTD Total expense ratio with government levy (Annualized)		4.73%
MTD Total expense ratio without government levy (Annualized)		4.17%
YTD Total expense ratio with government levy** (Annualized)		4.71%
YTD Total expense ratio without government levy (Annualized)		4.22%
*prospective earnings		
**This includes 0.5% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,192,418	10,042,506

Performance Information	ALHISF	Benchmark
Year to Date Return	55.60%	48.03%
Month to Date Return	4.94%	2.98%
180 Days Return	46.65%	40.10%
365 Days Return	60.05%	53.39%
Since inception	55.95%	80.07%

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

	2019	2020	2021	2022	2023
Benchmark (%)	-23.84	1.62	39.32	-10.25	2.88
ALHISF(%)	-20.22	2.36	29.92	-19.40	-0.99

### Members of the Investment Committee

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

### 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 4.94%. Sector Exposure in oil & gas exploration and banks increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Stock / Equities	95.9%	95.7%
Cash	3.0%	2.5%
Others including receivables	1.1%	1.8%

Note: Amount invested by fund of funds is PKR 31 million (0.9% of Total Assets) as of December 31, 2023.

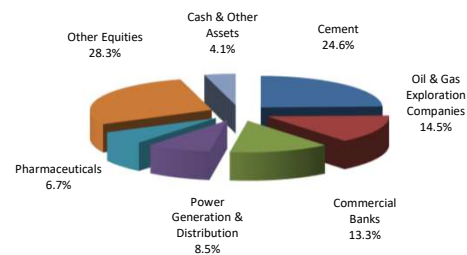
### Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	11.0%
Meezan Bank Limited	9.0%
Hub Power Company Limited	7.8%
Maple Leaf Cement Factory Limited	6.6%
Fauji Cement Company Limited	6.4%
Pakistan Petroleum Limited	5.6%
Oil & Gas Development Company Limited	4.7%
Interloop Limited	4.4%
Faysal Bank Limited	4.3%
Mari Petroleum Company Limited	4.2%

### 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)



MUFAP's Recommended Format.

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## Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

December 31, 2023

NAV - PKR 119.6976



### General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-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 : 0.06%)
Front end Load*	Individuals upto 3%
Corporate	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	119.6976
Net Assets (PKR M)	127
YTD Total expense ratio with government levy** (Annualized)	1.24%
YTD Total expense ratio without government levy (Annualized)	1.11%
MTD Total expense ratio with government levy (Annualized)	1.59%
MTD Total expense ratio without government levy (Annualized)	1.46%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	19.40%	13.64%
Month to Date Return	2.24%	1.52%
180 Days Return	17.51%	12.26%
365 Days Return	26.82%	17.57%
Since inception	32.65%	19.18%

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

	2021*	2022	2023
Benchmark (%)	-0.55	0.05	5.39
ALHSP (%)	-0.12	0.97	10.16

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

### Investment Objective

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

### Manager's Comment

During the month, the fund posted a return of 2.24% against its benchmark return of 1.52%.

Asset Allocation (%age of Total Assets)	Dec-23	Nov-23
Cash	3.5%	3.8%
Alhamra Islamic Income Fund	72.3%	71.1%
Others including receivables	0.0%	0.1%
Alhamra Islamic Stock Fund	24.2%	25.0%

### Members of the Investment Committee

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

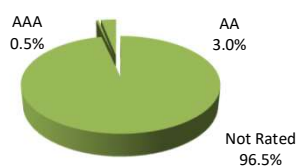
### MCBIM Shariah Supervisory Board

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

### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

### Asset Quality (%age of Total Assets)



### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.



# Alhamra Islamic Pension Fund

December 31, 2023



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 1.50%
ALHIPF - Equity	Actual rate of Management Fee : 1.13%
ALHIPF - Debt	Actual rate of Management Fee : 0.72%
ALHIPF - Money Market	3% / 0%
Front / Back end Load*	PKR 500
Min. Subscription	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	Nil
Leverage	
*Subject to government levies	

## Investment Objective

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

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Debt investments.

## Manager's Comment

Equity sub-fund generated return of 4.97% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 20.49% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 21.67% during the month. The exposure in cash increased.

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

Lucky Cement Limited	11.1%
Meezan Bank Limited	9.1%
Maple Leaf Cement Factory Limited	7.1%
Hub Power Company Limited	7.0%
Oil & Gas Development Company Limited	5.1%
Mari Petroleum Company Limited	5.1%
Pakistan Petroleum Limited	5.1%
Fauji Cement Company Limited	4.8%
Interloop Limited	4.6%
Faysal Bank Limited	4.0%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	54.40%	21.32%	22.80%
Month to Date Return (%)	4.97%	20.49%	21.67%
Since inception (%)	714.65%	7.71%	7.16%
Net Assets (PKR M)	611.71	566.52	913.99
NAV (Rs. Per unit)	816.28	333.28	306.51
MTD Total expense ratio with government levy (Annualized)	2.64%	1.80%	1.11%
MTD Total expense ratio without government levy (Annualized)	2.34%	1.60%	0.96%
YTD Total expense ratio with government levy (Annualized)	2.64**	1.60**	1.08***
YTD Total expense ratio without government levy (Annualized)	2.34%	1.40%	0.93%
* This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.2% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
*** This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

## Selling and Marketing Expense Charged to the Fund (PKR)

	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

	2019	2020	2021	2022	2023
ALHIPF - EQ*	-18.97	12.12	37.00	-17.46	0.20
ALHIPF - DT**	5.33	9.06	5.87	7.83	15.07
ALHIPF - MM**	6.63	8.63	4.82	8.25	16.30
* Total Return ** Annualized return					

## ALHIPF-Debt (%age of Total Assets)

	Dec-23	Nov-23
Cash	42.6%	37.1%
GoP Ijara Sukuk	30.3%	30.2%
Shariah Compliant Bank Deposits	1.4%	3.0%
Others including receivables	13.7%	15.9%
Sukuks	0.0%	0.0%
Shariah Compliant Commercial Paper	12.0%	13.8%
Government Backed/ Guaranteed Securities		

## ALHIPF-Equity (%age of Total Assets)

	Dec-23	Nov-23
Cement	24.1%	26.5%
OIL & GAS EXPLORATION COMPANIES	15.3%	11.1%
Commercial Banks	13.0%	12.4%
Power Generation & Distribution	7.5%	8.2%
Pharmaceuticals	7.0%	6.6%
Other equity sectors	27.3%	31.8%
Cash	4.2%	1.0%
Others including receivables	1.6%	2.4%

## MCBIM Shariah Supervisory Board

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

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

December 31, 2023



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e. 0.75% per annum (Actual rate of Management Fee : 0.75%)
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 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 20.6% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)		Dec-23
Cash		99.0%
Others including receivables		1.0%

Performance Information & Net Assets					ALHKPF-MM
Year to Date Return (%)					20.60%
Month to Date Return (%)					20.60%
Since inception (%)					20.60%
Net Assets (PKR M)					51.15
NAV (Rs. Per unit)					101.0721
MTD Total expense ratio with government levy (Annualized)					1.06%
MTD Total expense ratio without government levy (Annualized)					0.91%
YTD Total expense ratio with government levy (Annualized)					1.06%*
YTD Total expense ratio without government levy (Annualized)					0.91%

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

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

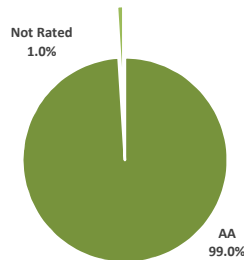
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Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

### Asset Quality (%age of Total Assets)\*



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