

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
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
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 XIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	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	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
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
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
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

Economy Review & Outlook

The International Monetary Fund (IMF) Executive Board completed its first review of Pakistan's economic reform program and allowed for an immediate disbursement of USD 700 million. This was on the back of government commitment and actions to remain compliant with the IMF targets. The successful continuation of the IMF has been vital in unlocking multilateral flows in the past two months, which has boosted FX reserves. The increased clarity on the external front has led the local currency to depict strength, as it appreciated by 0.8% against the greenback to close the month at 279.5 level. We believe that timely bilateral rollovers and flows from multilateral flows would increase foreign exchange reserves from current level of USD 8.2 billion to around USD 10-11 billion by June 2024.

The country's exports during January 2024 increased by 24.7% year on year (YoY) to USD 2.79 billion, while imports declined by 1.8% to USD 4.74 billion, improving the trade deficit by 24.8% to USD 1.95 billion. CPI based inflation for January 2024 clocked at 28.3%, increasing by 183 basis points (bps) during the month. However, the core inflation depicted marginal improvement as it eased to 20.5% compared to 21.0% last month. We expect CPI reading to fall sharply in the coming months as base effect comes into play with headline inflation falling to around 18.5% 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 3.3% in FY24 on the back of rebound in agricultural and industrial growth. On the fiscal side, FBR tax collection increased by 29.6% in 7MFY24 to PKR 5,150 billion compared to PKR 3,973 billion in the same period last year, outpacing the target by PKR 35bn.

Money Market Review & Outlook

The secondary market yields fell sharply in the first half of the month due to the positive developments on the external front, marked by a successful IMF review and increasing foreign exchange reserves. However, the yields reversed in the second half as SBP maintained status quo in the monetary policy held on January 29, 2024 against mixed market expectation. Despite the reversal, the short-term secondary market yields were still down by an average of 48basis points (bps) while longer tenor yields declined by 33bps during the month.

SBP conducted the Treasury bill auction on January 24, 2024. The auction had a total maturity of PKR 252 billion against a target of PKR 225 billion. SBP accepted total bids worth PKR 55.1 billion in 3 months, PKR9.8 billion in 6 months and PKR96.7 billion in 12 months' tenors at a cut-off yield of 20.50%, 20.40% and 20.23% respectively. The cut off yields were around 100bps lower compared to last month's auction. In addition, significant interest was once again 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 January 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth 88.9 billion in 3 Years, 54.7 billion in 5 Years and 2.8 billion in 10 years at a cut off rates of 16.80%, 15.50% and 14.50%, 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 June 2024. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

Equity Market Review & Outlook

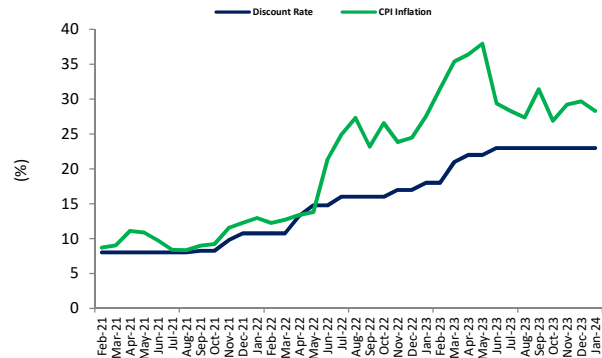
The benchmark KSE-100 Index commenced the month on a positive note, and gained 2,000 pts or 3% on the back of approval of USD 700mn by the IMF Executive board after completion of the 1st review under SBA. The rally was further fueled by timely rollover of USD 2.0 billion from UAE and news of clearance of energy chain circular debt to the tune of PKR 1,250 billion by GoP. However, the rally ran out of steam towards the end of the month as tension at border with Iran, political uncertainty, and status quo in January 2024 monetary policy dampened investors' sentiments. Moreover, foreign selling added further downward pressure onto index leading KSE-100 to close at 61,979 points, down by 0.8% or 471.8 points MoM.

This market activity was lackluster during the month as the average traded volume and value decreased by 52% MoM and 35% MoM, respectively. On the flows front, Foreign investors turned net sellers with net outflow of USD 37.2 million, while on local front major selling was seen from Mutual Funds with net outflow of USD 4.3 million. Insurance and Corporates absorbed most of the selling with cumulative net inflow of USD 40.6 million.

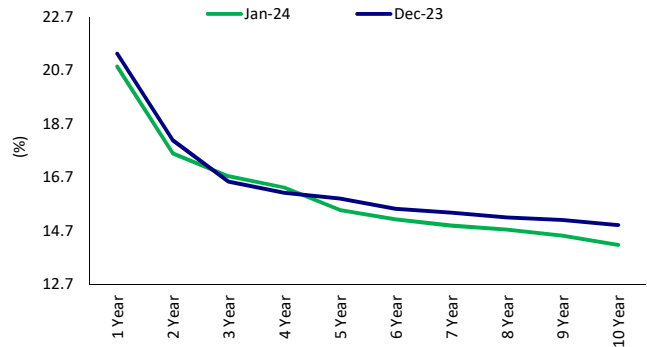
On the sectoral front, negative contributions came from the Tech, Cement, and Chemical sector which added -325, -287, and -188 points, respectively. On the flipside, E&P sector contributed +621 points to the index largely due to news flows regarding clearance of circular debt, while Banking sector added 305 points due to expectation of stellar dividends in the upcoming result season.

In the short-term, development on the political front after the general elections on February 08, 2024 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 4.1x with an attractive dividend yield of 12.1%. These deep valuations are attractive enough for investors having medium to long term horizon. However we continue to point out that this valuation upside may only translate into healthy returns if reforms started in the current IMF program is strengthened further.

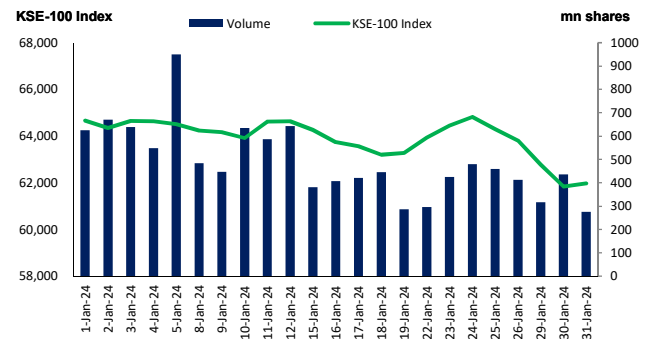
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2024





Alhamra Islamic Income Fund

January 31, 2024

NAV - PKR 115.5084



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 : 0.61%].
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 18.45% against its benchmark return of 11.10%. WAM of the fund was 2.53 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)	Jan-24	Dec-23
Cash	8.3%	18.4%
Sukuks	11.4%	11.3%
Government Backed / Guaranteed Securities	3.9%	3.8%
GoP Ijara Sukuk	72.7%	62.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.7%	3.9%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 92 million (0.9% of Total Assets) as of January 31, 2024.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	115.5084
Net Assets (PKR M)	10,287
Net Assets excluding Fund of Funds(PKR M)	10,195
Weighted average time to maturity (Years)	2.53
Sharpe Ratio	-0.05
Correlation***	17.40%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.22%
YTD Total expense ratio with government levy*** (Annualized)	1.89%
YTD Total expense ratio without government levy (Annualized)	1.68%

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

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,613,410	16,038,152

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)	1.8%
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.

DISCLAIMER

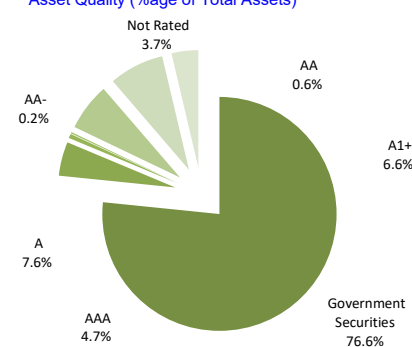
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Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.64%	9.39%
Month to Date Return (Annualized)	18.45%	11.10%
180 Days Return (Annualized)	20.78%	9.81%
365 Days Return (Annualized)	19.88%	8.30%
Since inception (CAGR)	9.00%	5.51%
Average Annual Return (Geometric Mean)	8.84%	

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

January 31, 2024

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: 0.51%)
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)	11,541
Weighted Average time to maturity (Day)	1
YTD Total expense ratio with government levy** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.36%
MTD Total expense ratio with government levy (Annualized)	1.20%
MTD Total expense ratio without government levy (Annualized)	1.12%

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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	19.77%	9.39%
Month to Date Return	19.62%	11.10%
180 Days Return	19.81%	9.81%
365 Days Return	19.24%	8.30%
Since inception (CAGR)	11.20%	5.00%
Average Annual Return (Geometric Mean)	11.25%	

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 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 19.62% against its benchmark return of 11.10%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

	Jan-24	Dec-23
Cash	90.2%	59.6%
Shariah Compliant Placement with Banks & DFIs	0.0%	0.0%
Other including receivables	1.2%	4.6%
Short Term Sukuk	8.6%	35.8%

Members of the Investment Committee

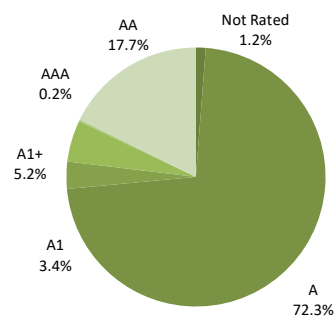
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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)	3.5%
Pakistan Telecommunication Company Limited - Short Term Sukuk (20-Dec-23)	3.0%
Nishat Mills Limited - Short Term Sukuk (23-Nov-23)	2.2%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,548,319	9,130,939

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

January 31, 2024 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:0.25%]
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)	14,860
Weighted average time to maturity (Days)	41
MTD Total expense ratio with government levy (Annualized)	0.96%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.95%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	20.94%	9.60%
Month to Date Return	19.46%	10.95%
180 Days Return	20.80%	9.98%
365 Days Return	20.73%	8.37%
Since inception (CAGR)	13.02%	5.34%
Average Annual Return (Geometric Mean)	15.13%	

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

Disclosure

Exposure in Islamic Commercial Papers and/or Short-Term Sukuks exceeds its exposure limit of 20% and was at 25.22% of net assets of ALHIMMF. This non-compliance occurred due to decrease in total net assets as a result of redemption.

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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 19.46% against its benchmark return of 10.95%. WAM of the fund was 41 days at month end.

Asset Allocation (%age of Total Assets)

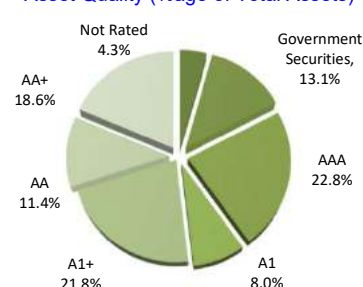
	Jan-24	Dec-23
Cash	34.2%	51.0%
Other including receivables	4.3%	2.9%
Shariah Compliant Bank Deposits	18.6%	13.2%
Short term Sukuks	23.1%	16.4%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	0.0%	0.0%
Certificate of Musharika	6.7%	4.8%
GoP Ijara Sukuk*	13.1%	11.7%

*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
5,776,843	41,274,995

Top Sukuk Holding (%age of Total Assets)

Nishat Mill Sukuk	10.1%
JDW Sugar Mills Limited Sukuk	8.0%
Pakistan Telecommunication Limited Sukuk	5.0%

	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

January 31, 2024

NAV - PKR 112.2771



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:0.36%]	
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)	112.2771
Net Assets (PKR M)	8,238
Weighted average time to maturity (Days)	14
MTD Total expense ratio with government levy (Annualized)	1.06%
MTD Total expense ratio without government levy (Annualized)	0.93%
YTD Total expense ratio with government levy** (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.98%

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

Performance Information	ALHCMOP	Benchmark
Year to Date Return	20.84%	9.60%
Month to Date Return	19.73%	10.95%
180 Days Return	20.75%	9.98%
365 Days Return	NA	NA
Since inception	20.83%	9.20%

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:

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

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Investment Objective

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

Manager's Comment

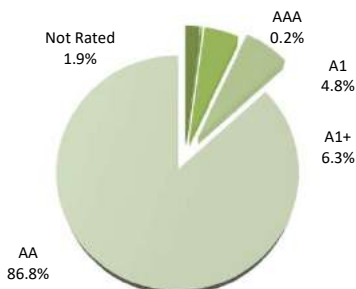
During the month the fund posted a return of 19.73% against its benchmark return of 10.95%. WAM of the fund was 14 days at month end.

Asset Allocation (%age of Total Assets)	Jan-24	Dec-23
Cash	86.9%	85.4%
Short Term Sukuk	11.2%	12.9%
Placement with Banks and DFIs	0.0%	0.0%
Other including receivables	1.9%	1.7%
GOP Ijara Sukuk	0.0%	0.0%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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
2,492,601	12,251,806

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)

January 31, 2024

NAV - PKR 111.8543



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-Jan-24)
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)	111.8543
Net Assets (PKR M)	1,828
Weighted average time to maturity (Days)	72
Total expense ratio with government levy** (Annualized) - YTD	1.89%
Total expense ratio without government levy (Annualized) - YTD	1.77%
Total expense ratio with government levy (Annualized) - MTD	0.25%
Total expense ratio without government levy (Annualized) - MTD	0.15%

**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHWPVII

Benchmark

Year to Date Return	19.63%	9.60%
Month to Date Return	20.38%	10.95%
180 Days Return	19.44%	9.98%
365 Days Return	NA	NA
Since inception	20.37%	8.89%

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.

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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 20.38% against its benchmark return of 10.95%. WAM of the fund was 72 days at month end.

Asset Allocation (%age of Total Assets)

Jan-24

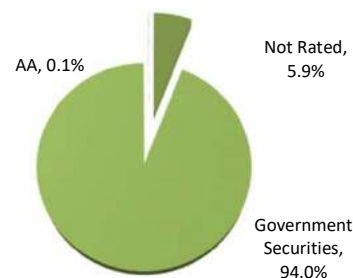
Dec-23

Cash	0.1%	0.5%
GoP IJARA Sukuk	94.0%	95.2%
Other including receivables	5.9%	4.3%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

-	13,011,004
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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 VIII

(An Allocation Plan of Alhamra Wada Fund)

January 31, 2024

NAV - PKR 111.8645



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-Jan-24)
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)	111.8645
Net Assets (PKR M)	307
Weighted average time to maturity (Days)	141
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	1.21%

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

Performance Information	ALHWPVIII	Benchmark
Year to Date Return	21.12%	9.69%
Month to Date Return	20.10%	10.95%
180 Days Return	20.91%	9.98%
365 Days Return	NA	NA
Since inception	21.12%	9.69%

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:

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

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Investment Objective

The 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 20.10% against its benchmark return of 10.95%. WAM of the fund was 141 days at month end.

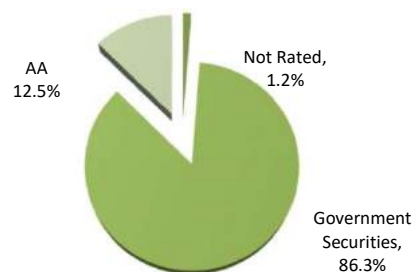
Asset Allocation (%age of Total Assets)

	Jan-24	Dec-23
Cash	12.5%	2.9%
GoP IJARA Sukuk	86.3%	87.9%
Other including receivables	1.2%	9.2%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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
103,264	302,178

MUFAP's Recommended Format.



Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

January 31, 2024

NAV - PKR 109.3339



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-Jan-24)
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)	109.3339
Net Assets (PKR M)	1,132
Weighted average time to maturity (Days)	169
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	20.77%	10.11%
Month to Date Return	19.05%	10.95%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.77%	10.11%

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 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 19.05% against its benchmark return of 10.95%. WAM of the fund was 169 days at month end.

Asset Allocation (%age of Total Assets)

Jan-24

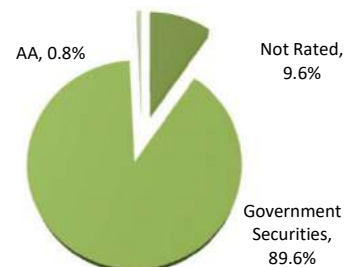
Dec-23

Cash	0.8%	0.8%
GoP IJARA Sukuk	89.6%	91.1%
Other including receivables	9.6%	8.1%

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
380,421	1,105,960

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

January 31, 2024

NAV - PKR 107.6246



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-Jan-24)
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)	107.6246
Net Assets (PKR M)	2,446
Weighted average time to maturity (Days)	235
Total expense ratio with government levy** (Annualized) - YTD	1.23%
Total expense ratio without government levy (Annualized) - YTD	1.07%
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	26.25%	10.58%
Month to Date Return	18.79%	10.95%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	26.25%	10.58%

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 18.79% against its benchmark return of 10.95%. WAM of the fund was 235 days at month end.

Asset Allocation (%age of Total Assets)

Jan-24

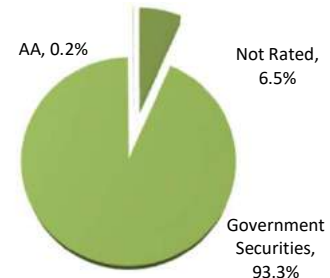
Dec-23

Cash	0.2%	0.3%
GoP IJARA Sukuk	93.3%	94.9%
Other including receivables	6.5%	4.8%

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
822,841	2,381,350

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

January 31, 2024

NAV - PKR 93.9697



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (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% Corporate Nil
Back end Load*	Type B Units: Nil 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

NAV per Unit (PKR)	93.9697
Net Assets (PKR M)	1,456
Sharpe Ratio	0.01
Beta	0.75
Correlation***	90.67%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	4.47%
MTD Total expense ratio without government levy (Annualized)	3.95%
YTD Total expense ratio with government levy** (Annualized)	4.78%
YTD Total expense ratio without government levy (Annualized)	4.21%
*prospective earnings	0.57%
** This includes 0.57% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	519,903
YTD	1,504,140

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	47.11%	44.63%
Month to Date Return	-0.94%	-0.92%
180 Days Return	29.94%	26.14%
365 Days Return	53.14%	47.49%
Since inception	440.51%	641.67%

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 -0.94% against its benchmark return of -0.92% at month end.

Asset Allocation (%age of Total Assets)	Jan-24	Dec-23
Cash	13.1%	9.9%
Others including receivables	0.6%	1.1%
Stocks / Equities	86.3%	89.0%

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	10.5%
Meezan Bank Limited	Equity	8.9%
Maple Leaf Cement Factory Limited	Equity	7.5%
Hub Power Company Limited	Equity	6.6%
Oil & Gas Development Company Limited	Equity	5.6%
Fauji Cement Company Limited	Equity	5.2%
Interloop Limited	Equity	4.7%
Pakistan Petroleum Limited	Equity	4.2%
Faysal Bank Limited	Equity	3.7%
Mughal Iron & Steel Industries Limited	Equity	3.4%

Members of the Investment Committee

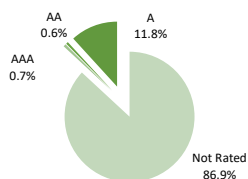
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

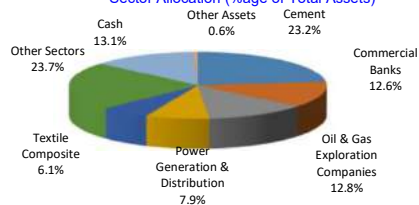
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

January 31, 2023 NAV - PKR 13.83



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)	13.83	
Net Assets (PKR M)	3,175	
Net Assets excluding fund of funds (PKRM)	3,145	
Price to Earning (x)*	3.8	4.2
Dividend Yield (%)	9.0	10.9
No. of Holdings	35	30
Weighted Avg. Market Cap. (PKR Bn)	154.1	202.2
Sharpe Ratio	-0.01	0.00
Beta	0.88	0
Correlation***	95.80%	
Standard Deviation	1.08	1.18
MTD Total expense ratio with government levy (Annualized)		4.53%
MTD Total expense ratio without government levy (Annualized)		3.99%
YTD Total expense ratio with government levy** (Annualized)		4.69%
YTD Total expense ratio without government levy (Annualized)		4.18%
*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
	1,156,761	11,199,267

Performance Information	ALHISF	Benchmark
Year to Date Return	53.50%	46.59%
Month to Date Return	-1.36%	-0.97%
180 Days Return	33.11%	27.03%
365 Days Return	59.70%	49.36%
Since inception	53.84%	78.32%

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 -1.36%. Sector Exposure in oil & gas exploration and cements increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Jan-24	Dec-23
Stock / Equities	96.1%	95.9%
Cash	3.7%	3.0%
Others including receivables	0.2%	1.1%

Note: Amount invested by fund of funds is PKR 30 million (0.9% of Total Assets) as of January 31, 2024.

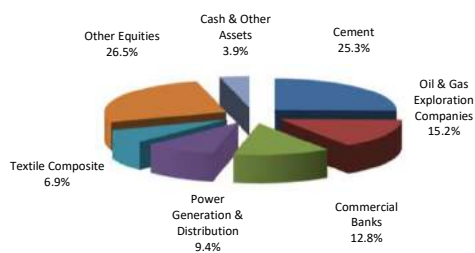
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	11.0%
Meezan Bank Limited	8.5%
Hub Power Company Limited	8.1%
Maple Leaf Cement Factory Limited	7.5%
Oil & Gas Development Company Limited	6.7%
Fauji Cement Company Limited	5.9%
Interloop Limited	4.8%
Mari Petroleum Company Limited	4.5%
Faysal Bank Limited	4.3%
Mughal Iron & Steel Industries Limited	4.1%

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)

January 31, 2024 NAV - PKR 120.6976



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 : 0.05%)
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)	120.6976
Net Assets (PKR M)	126
YTD Total expense ratio with government levy** (Annualized)	1.21%
YTD Total expense ratio without government levy (Annualized)	1.08%
MTD Total expense ratio with government levy (Annualized)	1.02%
MTD Total expense ratio without government levy (Annualized)	0.89%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	20.40%	14.11%
Month to Date Return	0.84%	0.41%
180 Days Return	14.83%	9.97%
365 Days Return	27.18%	17.09%
Since inception	33.76%	19.67%

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 0.84% against its benchmark return of 0.41%.

Asset Allocation (%age of Total Assets)	Jan-24	Dec-23
Cash	3.5%	3.5%
Alhamra Islamic Income Fund	73.1%	72.3%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	23.4%	24.2%

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
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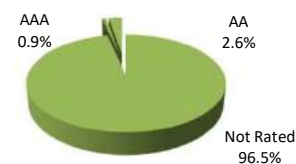
MCBIM Shariah Supervisory Board

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)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

January 31, 2024



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	
Front / Back end Load*	3% / 0%
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 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 -1.04% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 17.45% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 18.36% during the month. The exposure in cash decreased.

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

Lucky Cement Limited	11.9%
Meezan Bank Limited	9.4%
Hub Power Company Limited	7.9%
Maple Leaf Cement Factory Limited	7.0%
Oil & Gas Development Company Limited	6.6%
Mari Petroleum Company Limited	5.5%
Interloop Limited	5.0%
Fauji Cement Company Limited	4.8%
Mughal Iron & Steel Industries Limited	4.0%
Faysal Bank Limited	4.0%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	52.79%	21.04%	22.47%
Month to Date Return (%)	-1.04%	17.45%	18.36%
Since inception (%)	706.16%	7.77%	7.22%
Net Assets (PKR M)	608.13	570.67	941.01
NAV (Rs. Per unit)	807.77	338.22	311.29
MTD Total expense ratio with government levy (Annualized)	2.17%	1.50%	1.03%
MTD Total expense ratio without government levy (Annualized)	1.89%	1.30%	0.88%
YTD Total expense ratio with government levy (Annualized)	2.57%**	1.59%**	1.07%**
YTD Total expense ratio without government levy (Annualized)	2.27%	1.39%	0.92%

* 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-Money Market (%age of Total Assets)	Jan-24	Dec-23
Cash	28.1%	29.8%
GoP Ijara Sukuk	50.9%	52.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	7.2%	3.6%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	13.8%	14.2%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Jan-24	Dec-23
Cash	29.9%	42.6%
GoP Ijara Sukuk	39.6%	30.3%
Others including receivables	4.3%	1.4%
Sukuks	14.0%	13.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	12.2%	12.0%

ALHIPF-Equity (%age of Total Assets)	Jan-24	Dec-23
Cement	24.7%	24.1%
Oil & Gas Exploration Companies	15.8%	15.3%
Commercial Banks	13.3%	13.0%
Power Generation & Distribution	9.4%	7.5%
Textile Composite	6.9%	6.0%
Other equity sectors	27.0%	28.3%
Cash	2.1%	4.2%
Others including receivables	0.8%	1.6%

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

January 31, 2024



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 anum (Actual rate of Management Fee : 0.80%)
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 19.89% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Jan-24	Dec-23
Cash	98.2%	99.0%
Others including receivables	1.8%	1.0%

Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	20.29%
Month to Date Return (%)	19.89%
Since inception (%)	20.29%
Net Assets (PKR M)	63.24
NAV (Rs. Per unit)	102.7793
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.09%*
YTD Total expense ratio without government levy (Annualized)	0.93%

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

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

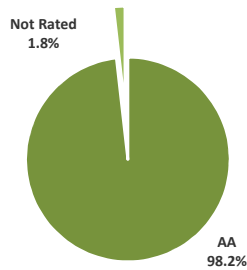
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Asset Quality (%age of Total Assets)*



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