

**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 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 Fixed Return Plan XIX	Fixed Rate/Return Plan	Moderate	Principal at Moderate 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	Moderate	Principal at Moderate risk
Alhamra Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<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



February 29, 2024

## PERSPECTIVE

### Economy Review & Outlook

The country has been able to elect a Prime Minister after a prolonged caretaker government, a split mandate election and tough negotiations by the allies as Mian Shahbaz Sharif takes oath. This appears to be somewhat continuation of 16 months PDM government before the elections, with PML-N, PPP and MQM play the major role in the coalition. This coalition was successful in negotiating a Stand By Agreement (SBA) of USD 3 billion from the IMF before leaving the office. We believe this experience should come handy as the country needs a bigger program from the IMF in last quarter of current fiscal year.

The caretaker government has been successful in implementation of IMF program, which brought much needed stability on the external front by unlocking multilateral flows as well. This lead SBP to increase its FX reserves from a low of USD 4.4 billion in June 2023 to USD 8 billion in February 2024. We believe that timely bilateral rollovers and flows from multilaterals would increase foreign exchange reserves from current level of USD 8 billion to around USD 10-11 billion by June 2024.

CPI based inflation for February 2024 slowed down to 23.1%, which was the lowest in 20 months, compared to 28.3% witnessed in January 2024, mainly on account of receding food inflation. In line with the headline inflation, core inflation also depicted a slowdown with Rural and Urban core inflation recorded at 21.9% and 15.5%, respectively, which were 12 months and 13 months low, respectively. We expect inflation to fall sharply from here onwards as high based effect of last year starts kicking in to end the fiscal year (June 2024) around 19%. This has put the real interest rates in a positive territory which will continue to become more pronounced in coming months giving ample room for SBP to start monetary easing era.

The country's exports during February 2024 increased by 17.5% year on year (YoY) to USD 2.57 billion, while imports increased by 8.9% to USD 4.29 billion, improving the trade deficit by 2.0% to USD 1.71 billion. 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 30% in 8MFY24 to PKR 5,831 billion, outpacing the target by PKR 2bn.

### Money Market Review & Outlook

The secondary market yields witnessed a notable surge during the month, driven by uncertainty revolving around the election along with a gas price hike approved by OGRA, which created inflation jitters. As a result, the average shorter and longer tenor yields rose by 39bps and 14bps, respectively, in February 2024. However, towards the tail of the month, yields retraced to a certain extent in anticipation of lower inflation for February 2024 due to weak SPI data alongside a reduction in political noise. Consequently, average short-term secondary market yields settled at +19bps MoM, while longer tenor yields settled at +9bps MoM.

SBP conducted the Treasury bill auction on February 21, 2024. The auction had a total maturity of PKR 377 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 313.91 billion in 3 months, PKR 7.08 billion in 6 months and PKR 20.16 billion in 12 months' tenors at a cut-off yield of 21.7%, 20.4% and 20.32% respectively. The cut off yield in 3 Months tenor was around 125bps higher compared to last 3 month's auction. The auction for fixed coupon PIB bonds was held on February 14, 2024 having a total target of PKR 125 billion. SBP accepted bids worth PKR 70.1 billion in 3 Years, PKR 13.72 billion in 5 Years and PKR 1.54 billion in 10 years at a cut off rates of 16.8%, 15.5% 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 200-300bps 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

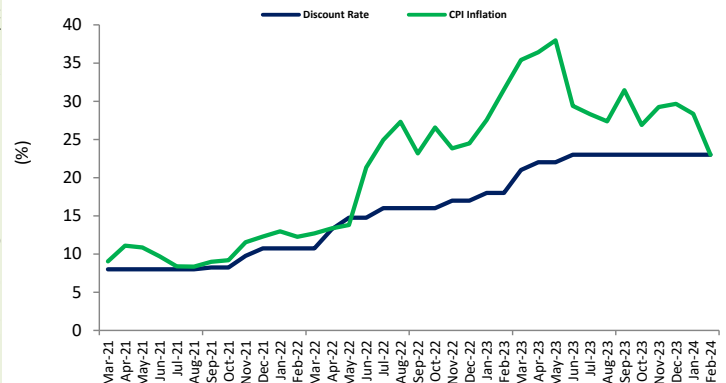
The benchmark KSE-100 Index began the month on a buoyant note, swiftly climbing 3.5% ahead of the elections. However, this initial optimism faded rapidly following the General Elections on February 8, 2024 since the outcome lacked clarity. Adding to the uncertainty, the IMF's adverse response to the circular debt settlement plan led to additional selling pressure, causing the index to correct by 3.4% or 2,100 points by the mid of the month. Nonetheless, the latter part of the month witnessed a notable turnaround, with all earlier losses recouped. This recovery was driven by the consensus among winning parties to establish a government and China's agreement to roll over the USD 2.0 billion loan. Consequently, the KSE-100 concluded the month at 64,579 points, marking a gain of 2,599 points or 4.2% MoM.

This uncertainty also impacted market activity, with both the average traded volume and the average value traded decreasing by 29% MoM and 18% MoM, respectively. On the flows front, Foreigners turned net buyers with net inflow of USD 25.8mn, while on local front buying was seen from Mutual Funds only with net inflow of USD 4.2mn. Major net selling was witnessed from Corporates, Banks and Individuals with cumulative net outflow of USD 21.1mn.

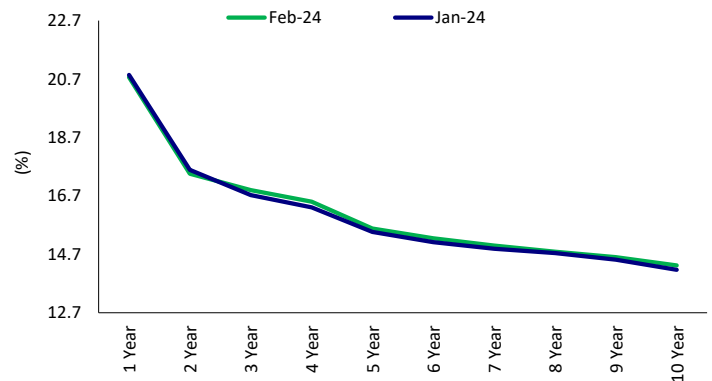
In terms of sectors, the Banking and Fertilizer sectors made substantial positive contribution, adding 1063 and 661 points to the index, respectively. Higher than expected earnings and dividends drove the performance of these sectors. However, the Chemical sector lagged behind, deducting -37 points from the index.

In the short-term, the market's trajectory will be shaped by policy initiatives from the newly formed government and the smooth progression of the IMF's final review under the SLA agreement. We reiterate our strong stance as the market offers deep discount, evident from a forward Price to Earnings ratio of 4.3x and an appealing dividend yield of 12.1%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

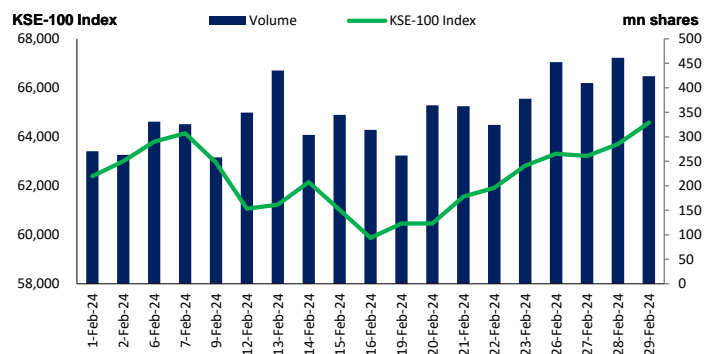
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During February 2024





# Alhamra Islamic Income Fund

February 29, 2024

NAV - PKR 117.1011



## 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 : 0.45%].
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 17.35% against its benchmark return of 11.22%. WAM of the fund was 2.3 years at month end.

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

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Cash	22.1%	8.3%
Sukuks	10.8%	11.4%
Government Backed / Guaranteed Securities	3.7%	3.9%
GoP Ijara Sukuk	59.9%	72.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.5%	3.7%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 94 million (0.9% of Total Assets) as of February 29, 2024.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	117.1011
Net Assets (PKR M)	10,949
Net Assets excluding Fund of Funds(PKR M)	10,855
Weighted average time to maturity (Years)	2.30
Sharpe Ratio	-0.05
Correlation***	17.93%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.32%
MTD Total expense ratio without government levy (Annualized)	1.18%
YTD Total expense ratio with government levy*** (Annualized)	1.82%
YTD Total expense ratio without government levy (Annualized)	1.62%

\*\*\*This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,489,627	20,527,780

## Top Sukuk Holding (% of Total Assets)

Nishat Mill Limited - Short Term Sukuk (23-Nov-2023)	6.3%
Meezan Bank Limited (09-Jan-20)	2.6%
Meezan Bank Limited (16-Dec-21)	1.7%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.2%

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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@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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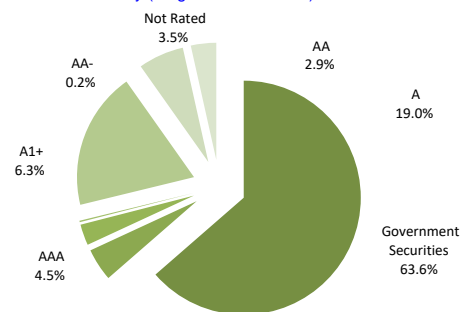
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.50%	9.60%
Month to Date Return (Annualized)	17.35%	11.22%
180 Days Return (Annualized)	20.51%	10.36%
365 Days Return (Annualized)	20.23%	8.64%
Since inception (CAGR)	9.06%	5.55%
Average Annual Return (Geometric Mean)	8.80%	

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

February 29, 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: 0.34%]
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)	12,765
Weighted Average time to maturity (Day)	1
YTD Total expense ratio with government levy** (Annualized)	1.40%
YTD Total expense ratio without government levy (Annualized)	1.31%
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.96%

\*\*This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information

### ALHDDF

### Benchmark

Year to Date Return	20.08%	9.60%
Month to Date Return	20.09%	11.22%
180 Days Return	20.13%	10.36%
365 Days Return	19.81%	8.64%
Since inception (CAGR)	11.33%	5.08%
Average Annual Return (Geometric Mean)	11.16%	

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

### 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 20.09% against its benchmark return of 11.22%. WAM of the fund was 01 day at month end.

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

	Feb-24	Jan-24
Cash	82.0%	90.2%
Islamic Sukuk	16.0%	0.0%
Other including receivables	2.0%	1.2%
Short Term Sukuk	0.0%	8.6%

### Members of the Investment Committee

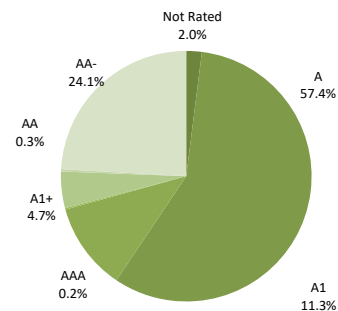
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Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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 (15-Feb-24)	5.8%
JDW Sugar Mills Limited - Short Term Sukuk (18-Dec-23)	3.1%
Pakistan Telecommunication Company Limited - Short Term Sukuk (20-Dec-23)	2.7%
Ismail Industries Limited - Short Term Sukuk (13-Feb-24)	2.3%
Nishat Mills Limited - Short Term Sukuk (23-Nov-23)	1.9%

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



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

MTD	YTD
4,414,094	13,545,033

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

February 29, 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-Mar-24)
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)	17,910
Weighted average time to maturity (Days)	43
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.97%
YTD Total expense ratio with government levy** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.96%

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

## Performance Information

## ALHIMMF

## Benchmark

Year to Date Return	21.07%	9.79%
Month to Date Return	19.64%	11.24%
180 Days Return	20.76%	10.41%
365 Days Return	21.14%	8.76%
Since inception (CAGR)	13.20%	5.47%
Average Annual Return (Geometric Mean)	14.78%	

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

## 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 19.64% against its benchmark return of 11.24%. WAM of the fund was 43 days at month end.

## Asset Allocation (%age of Total Assets)

## Feb-24

## Jan-24

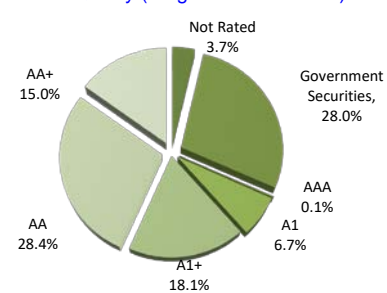
Cash	19.7%	34.2%
Other including receivables	3.7%	4.3%
Shariah Compliant Bank Deposits	8.3%	18.6%
Short term Sukuks	19.2%	23.1%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	5.6%	0.0%
Certificate of Musharika	15.5%	6.7%
GoP Ijara Sukuk*	28.0%	13.1%

\*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
6,608,336	47,883,331

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

Nishat Mill Sukuk	8.4%
JDW Sugar Mills Limited Sukuk	6.7%
Pakistan Telecommunication Limited Sukuk	4.2%

	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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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



## Alhamra Cash Management Optimizer

February 29, 2024

NAV - PKR 114.0234



### 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:0.25%]
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)	114.0234
Net Assets (PKR M)	13,781
Weighted average time to maturity (Days)	33
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.97%
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	20.98%	9.79%
Month to Date Return	19.58%	11.24%
180 Days Return	20.72%	10.41%
365 Days Return	NA	NA
Since inception	20.99%	9.41%

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 19.58% against its benchmark return of 11.24%. WAM of the fund was 33 days at month end.

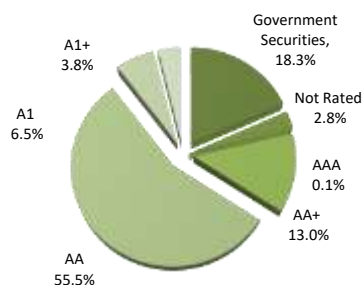
### Asset Allocation (%age of Total Assets)

	Feb-24	Jan-24
Cash	46.5%	86.9%
Short Term Sukuk	10.3%	11.2%
Placement with Banks and DFIs	6.8%	0.0%
Other including receivables	2.8%	1.9%
GOP Ijara Sukuk	18.3%	0.0%
Shariah Compliant Certificate Musharika	9.1%	0.0%
Shariah Compliant Bank Deposits	6.2%	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
Awaish 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
4,168,889	16,420,695

### 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) February 29, 2024

NAV - PKR 113.6325



### 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 (I) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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	Up to fifteen months PKISRV rate
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)	113.6325
Net Assets (PKR M)	1,857
Weighted average time to maturity (Days)	44
Total expense ratio with government levy** (Annualized) - YTD	1.70%
Total expense ratio without government levy (Annualized) - YTD	1.58%
Total expense ratio with government levy (Annualized) - MTD	0.25%
Total expense ratio without government levy (Annualized) - MTD	0.16%

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

### Performance Information

ALHWPVII

Benchmark

Year to Date Return	19.95%	10.28%
Month to Date Return	20.01%	15.35%
180 Days Return	21.28%	11.07%
365 Days Return	NA	NA
Since inception	20.64%	9.47%

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 20.01% against its benchmark return of 15.35%. WAM of the fund was 44 days at month end.

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

Feb-24

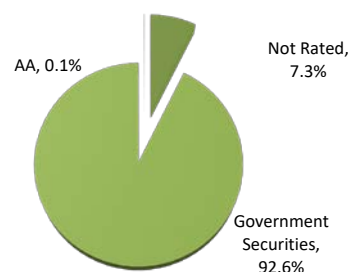
Jan-24

Cash	0.1%	0.1%
GoP IJARA Sukuk	92.6%	94.0%
Other including receivables	7.3%	5.9%

### Members of the Investment Committee

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.



## Alhamra Wada Plan VIII (An Allocation Plan of Alhamra Wada Fund) February 29, 2024 NAV - PKR 113.6545



### 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 (I) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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: 0.65%]
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	Up to twenty months PKISRV rate
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

### 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 20.14% against its benchmark return of 16.42%. WAM of the fund was 114 days at month end.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Cash	12.4%	12.5%
GoP IJARA Sukuk	84.9%	86.3%
Other including receivables	2.7%	1.2%

### 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

### Fund Facts / Technical Information ALHWPVIII

NAV per Unit (PKR)	113.6545
Net Assets (PKR M)	312
Weighted average time to maturity (Days)	114
Total expense ratio with government levy** (Annualized) - YTD	1.38%
Total expense ratio without government levy (Annualized) - YTD	1.20%
Total expense ratio with government levy (Annualized) - MTD	1.40%
Total expense ratio without government levy (Annualized) - MTD	1.23%

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

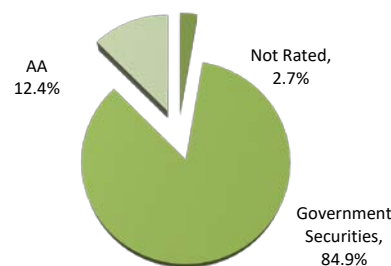
Performance Information	ALHWPVIII	Benchmark
Year to Date Return	21.30%	10.52%
Month to Date Return	20.14%	16.42%
180 Days Return	20.86%	11.24%
365 Days Return	NA	NA
Since inception	21.30%	10.52%

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

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



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

MTD	YTD
127,995	430,172

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### MUFAP's Recommended Format.





# Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

February 29, 2024 NAV - PKR 111.1218



## 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	Moderate (Principal at Moderate 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:0.30%]
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	Up to twelve months PKISRV rate
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)	111.1218
Net Assets (PKR M)	1,150
Weighted average time to maturity (Days)	141
Total expense ratio with government levy** (Annualized) - YTD	0.99%
Total expense ratio without government levy (Annualized) - YTD	0.85%
Total expense ratio with government levy (Annualized) - MTD	1.00%
Total expense ratio without government levy (Annualized) - MTD	0.88%

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

## Performance Information

ALHWPX

Benchmark

Year to Date Return	21.03%	11.10%
Month to Date Return	20.58%	16.74%
180 Days Return	20.90%	11.29%
365 Days Return	NA	NA
Since inception	21.03%	11.10%

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 20.58% against its benchmark return of 16.74%. WAM of the fund was 141 days at month end.

## Asset Allocation (%age of Total Assets)

Feb-24

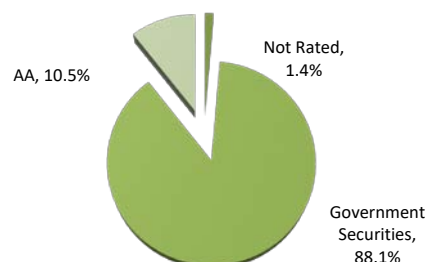
Jan-24

Cash	10.5%	0.8%
GoP IJARA Sukuk	88.1%	89.6%
Other including receivables	1.4%	9.6%

## 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

471,218

1,577,178

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.



# Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

February 29, 2024 NAV - PKR 108.5197



## 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 (I) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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:0.52%]
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	Up to fifteen months PKISRV rate
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)	108.5197
Net Assets (PKR M)	2,461
Weighted average time to maturity (Days)	204
Total expense ratio with government levy** (Annualized) - YTD	1.24%
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	1.10%

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

## Performance Information

ALHWPXI

Benchmark

Year to Date Return	23.03%	11.78%
Month to Date Return	10.47%	16.19%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	23.03%	11.78%

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 10.47% against its benchmark return of 16.19%. WAM of the fund was 204 days at month end.

## Asset Allocation (%age of Total Assets)

Feb-24

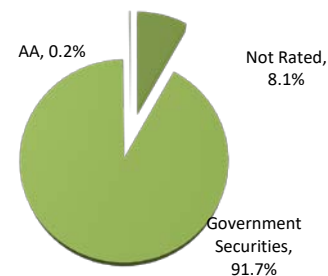
Jan-24

Cash	0.2%	0.2%
GoP IJARA Sukuk	91.7%	93.3%
Other including receivables	8.1%	6.5%

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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
1,014,361	3,395,711

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.



## Alhamra Islamic Asset Allocation Fund

February 29, 2024

NAV - PKR 96.9315



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation 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	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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

### 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 3.15% against its benchmark return of 4.81% at month end.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Stocks / Equities	80.8%	86.3%
Cash	17.6%	13.1%
Others including receivables	1.6%	0.6%

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

Lucky Cement Limited	Equity	10.3%
Meezan Bank Limited	Equity	9.6%
Hub Power Company Limited	Equity	6.9%
Maple Leaf Cement Factory Limited	Equity	5.9%
Interloop Limited	Equity	4.6%
Fauji Cement Company Limited	Equity	4.2%
Faysal Bank Limited	Equity	3.9%
Oil & Gas Development Company Limited	Equity	3.8%
Mughal Iron & Steel Industries Limited	Equity	3.3%
Pakistan Petroleum Limited	Equity	3.0%

### 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

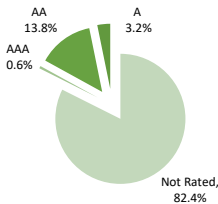
Fund Facts / Technical Information	ALHAA
NAV per Unit (PKR)	96.9315
Net Assets (PKR M)	1,445
Sharpe Ratio	0.01
Beta	0.75
Correlation***	90.74%
Standard Deviation	0.84
MTD Total expense ratio with government levy (Annualized)	5.06%
MTD Total expense ratio without government levy (Annualized)	4.51%
YTD Total expense ratio with government levy** (Annualized)	4.81%
YTD Total expense ratio without government levy (Annualized)	4.24%
*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 584,469 YTD 2,088,609

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	51.74%	51.59%
Month to Date Return	3.15%	4.81%
180 Days Return	47.16%	42.91%
365 Days Return	57.70%	56.74%
Since inception	457.54%	677.37%

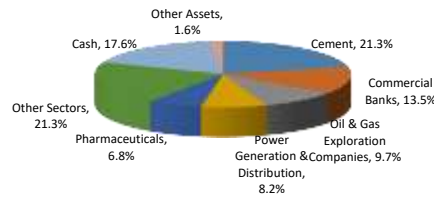
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Alhamra Islamic Stock Fund

February 29, 2024

NAV - PKR 14.2800



### 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.
Back-end load*	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.
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)	14.28	
Net Assets (PKR M)	3,180	
Net Assets excluding fund of funds (PKRM)	3,150	
Price to Earning (x)*	3.9	4.3
Dividend Yield (%)	10.0	11.3
No. of Holdings	33	30
Weighted Avg. Market Cap. (PKR Bn)	150.9	203.5
Sharpe Ratio	-0.01	0.00
Beta	0.88	0
Correlation***	95.84%	
Standard Deviation	1.08	1.18
MTD Total expense ratio with government levy (Annualized)		4.79%
MTD Total expense ratio without government levy (Annualized)		4.27%
YTD Total expense ratio with government levy** (Annualized)		4.70%
YTD Total expense ratio without government levy (Annualized)		4.19%
*prospective earnings		
**This includes 0.51% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,277,639	12,476,906

Performance Information	ALHISF	Benchmark
Year to Date Return	58.49%	53.86%
Month to Date Return	3.25%	4.96%
180 Days Return	53.38%	44.51%
365 Days Return	64.52%	59.13%
Since inception	58.84%	87.16%

\*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 3.25%. Sector Exposure in oil & gas exploration and cements increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Stock / Equities	95.5%	96.1%
Cash	3.6%	3.7%
Others including receivables	0.9%	0.2%

Note: Amount invested by fund of funds is PKR 30 million (0.9% of Total Assets) as of February 29, 2024.

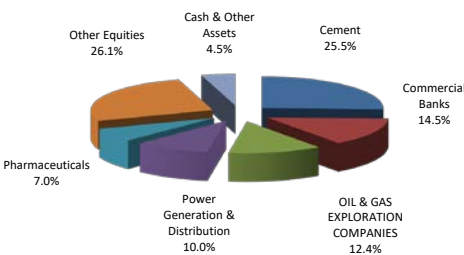
### Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.9%
Meezan Bank Limited	10.0%
Hub Power Company Limited	8.9%
Maple Leaf Cement Factory Limited	7.3%
Fauji Cement Company Limited	5.9%
Interloop Limited	5.0%
Oil & Gas Development Company Limited	4.7%
Mari Petroleum Company Limited	4.5%
Faysal Bank Limited	4.4%
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 Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhamra Opportunity Fund) February 29, 2024 NAV - PKR 98.79



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	28-Feb-24
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F 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:0.2%]
Front end Load*	Individual ----- 0% to 3% Corporate ----- Nil
Back-end load*	Individual ----- Nil Corporate ----- Nil
Min. Subscription Listing	PKR 500 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

### Investment Objective

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

### Manager's Comment

The fund posted a return of -1.18% against Benchmark Return 3.07% from the date of inception. Exposure in overall equities 84.4%

Asset Allocation (%age of Total Assets)	Feb-24
Stock / Equities	84.4%
Cash	15.5%
Others including receivables	0.1%

Fund Facts / Technical Information	ALHOPDSP
NAV per Unit (PKR)	98.79
Net Assets (PKR M)	20
No. of Holdings	15
MTD Total expense ratio with government levy (Annualized)	186.50%
MTD Total expense ratio without government levy (Annualized)	166.34%
YTD Total expense ratio with government levy** (Annualized)	186.50%
YTD Total expense ratio without government levy (Annualized)	166.34%
**This includes 20.16% representing government levy, Sindh workers' welfare fund and SECP fee.	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	706 706

Top 10 Equity Holdings (%age of Total Assets)	
Hub Power Company Limited	13.5%
Nishat Chunian Power Limited	9.2%
Engro Fertilizer Limited	9.1%
Meezan Bank Limited	9.0%
Faysal Bank Limited	9.0%
Oil & Gas Development Company Limited	6.3%
Pioneer Cement Limited	5.5%
Bestway Cement Limited	5.4%
Lalpur Power Limited	4.5%
Archroma Pakistan Limited	4.5%

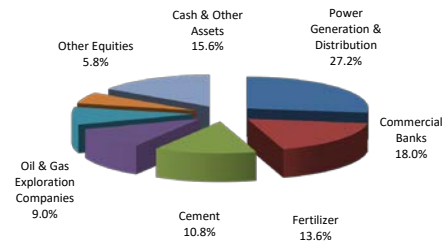
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	-1.18%	3.07%
Month to Date Return	-1.18%	3.07%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-1.18%	3.07%

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

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

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

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



### MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

February 29, 2024

NAV - PKR 122.7238



### 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)	122.7238
Net Assets (PKR M)	128
YTD Total expense ratio with government levy** (Annualized)	1.27%
YTD Total expense ratio without government levy (Annualized)	1.14%
MTD Total expense ratio with government levy (Annualized)	1.72%
MTD Total expense ratio without government levy (Annualized)	1.59%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	22.42%	16.39%
Month to Date Return	1.68%	2.00%
180 Days Return	18.57%	13.86%
365 Days Return	28.35%	19.30%
Since inception	36.01%	22.06%

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 1.68% against its benchmark return of 2.00%.

Asset Allocation (%age of Total Assets)	Feb-24	Jan-24
Cash	3.4%	3.5%
Alhamra Islamic Income Fund	72.9%	73.1%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	23.7%	23.4%

### 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
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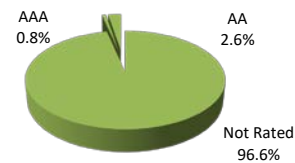
### MCBIM Shariah Supervisory Board

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

February 29, 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	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 3.68% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 17.16% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 16.74% during the month. The exposure in cash increased.

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

Lucky Cement Limited	12.0%
Meezan Bank Limited	11.3%
Hub Power Company Limited	7.8%
Maple Leaf Cement Factory Limited	7.0%
Mari Petroleum Company Limited	5.7%
Interloop Limited	5.0%
Fauji Cement Company Limited	4.9%
Oil & Gas Development Company Limited	4.8%
Mughal Iron & Steel Industries Limited	4.0%
Faysal Bank Limited	3.9%

### Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	58.42%	20.83%	22.05%
Month to Date Return (%)	3.68%	17.16%	16.74%
Since inception (%)	735.84%	7.82%	7.27%
Net Assets (PKR M)	616.64	602.13	970.52
NAV (Rs. Per unit)	837.51	342.83	315.43
MTD Total expense ratio with government levy (Annualized)	2.43%	1.49%	1.03%
MTD Total expense ratio without government levy (Annualized)	2.17%	1.29%	0.88%
YTD Total expense ratio with government levy (Annualized)	2.55%**	1.58%**	1.07%**
YTD Total expense ratio without government levy (Annualized)	2.26%	1.37%	0.92%

\* This includes 0.29% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\* This includes 0.21% 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)

	Feb-24	Jan-24
Cash	58.2%	28.1%
GoP Ijara Sukuk	26.0%	50.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.4%	7.2%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	13.4%	13.8%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

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

	Feb-24	Jan-24
Cement	25.1%	24.7%
Commercial Banks	15.2%	13.3%
Oil & Gas Exploration Companies	13.6%	15.8%
Power Generation & Distribution	9.2%	9.4%
Pharmaceuticals	7.2%	6.5%
Other equity sectors	27.4%	27.4%
Cash	1.1%	2.1%
Others including receivables	1.3%	0.8%

### MCBIM Shariah Supervisory Board

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

### Members of the Investment Committee

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

February 29, 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 annum (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 19.52 during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Feb-24	Dec-23
Cash	98.3%	99.0%
Others including receivables	1.7%	1.0%

Performance Information & Net Assets				ALHKPF-MM
Year to Date Return (%)				20.21%
Month to Date Return (%)				19.52%
Since inception (%)				20.21%
Net Assets (PKR M)				75.92
NAV (Rs. Per unit)				104.3734
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)				0.94%

\* 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

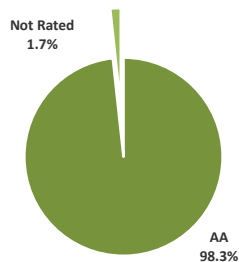
### MCBIM Shariah Supervisory Board

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

### Members of the Investment Committee

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

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



### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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