

MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
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 Fixed Return Plan XX	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	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 Wada Plan XII	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
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



March 31, 2024

PERSPECTIVE

Economy Review & Outlook

Pakistan and the International Monetary Fund (IMF) reached a staff-level agreement on the final review of a USD 3.0 billion bailout, where the country will receive USD 1.1 billion after approval from the Fund's Executive Board in April 2024. This development underscores the government's unwavering commitment to remain compliant with the IMF targets. The government has also publicly announced its intention to seek a new IMF program of at least USD 6 billion after the current program expires. This increased clarity on the external front has led the local currency to depict strength, as it appreciated by 0.4% against the greenback for the fourth month in a row to close March at 277.9 level.

CPI based inflation for March 2024 slowed down to 20.7% compared to 23.1% witnessed in February 2024. This was the lowest reading since May 2022 as base effect has started to come into play. The core inflation also registered a significant slowdown, clocking at 15.7% (a low of 18 months) compared to 18.1% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We expect headline inflation to decline to 18-19% by Jun-24. The real interest rates have entered 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 March 2024 increased by 8.0% year on year (YoY) to USD 2.56 billion, while imports increased by 25.9% to USD 4.73 billion, worsening the trade deficit by 56.3% to USD 2.17 billion. However, with increased remittances expected this month due to Eid we expect current account to stay marginally positive in continuation with the recent trend. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

Money Market Review & Outlook

The secondary market yields fell in the first half of the month due to favorable progress concerning the staff-level agreement between Pakistan and the IMF, alongside improved clarity on the political landscape. However, the yields reversed in the second half as SBP maintained status quo in the monetary policy held on March 18, 2024 and suggested maintaining the current monetary stance to bring inflation down to the target range of 5-7%.

SBP conducted the Treasury bill auction on March 20, 2024. The auction had a total maturity of PKR 369 billion against a target of PKR 340 billion. SBP accepted total bids worth PKR 744.8 billion in 3 months, PKR 78.4 billion in 6 months and PKR 147.9 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.39% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on March 13, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 42.9 billion in 3 Years, PKR 11.8 billion in 5 Years and PKR 1.2 billion in 10 years at a cut off rates of 16.78%, 15.49% and 14.35%, 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 200bps until June 2024.

Equity Market Review & Outlook

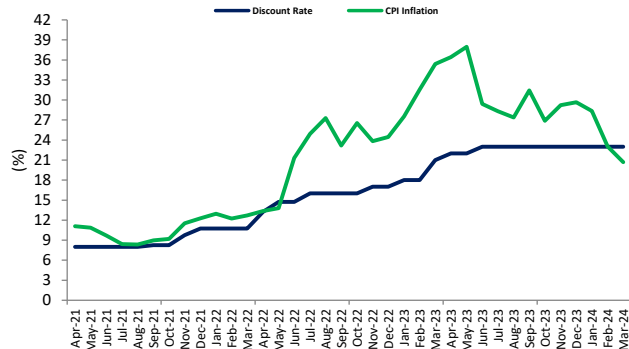
The positive momentum continued at the local bourse, with the KSE-100 index touching a new all-time high of 67,246 points during March 2024. The index closed the month at 67,002 points, up by 2,426 points (3.8% MoM). The optimism resulted from the new government finally taking charge by forming a cabinet and assigning key portfolios. Additionally, Pakistan's smooth progress in securing a staff-level agreement in the final review of the current IMF program provided a further boost to sentiments. Furthermore, the GoP reaffirmed the continuation of structural reforms along with the intention to enter a new IMF program which helped sustain the rally throughout the month.

The market activity remained slightly dull due to shortened trading hours during Ramazan, with both the average traded volume and the average value traded decreasing by 0.5% MoM and 6% MoM, respectively. On the flows front, foreign investors remained net buyers with a net inflow of USD 15.3mn, while on the local front, buying was only seen from insurance companies with a net inflow of USD 33.4mn. Major net selling was witnessed from companies and banks, with a cumulative net outflow of USD 39.3mn.

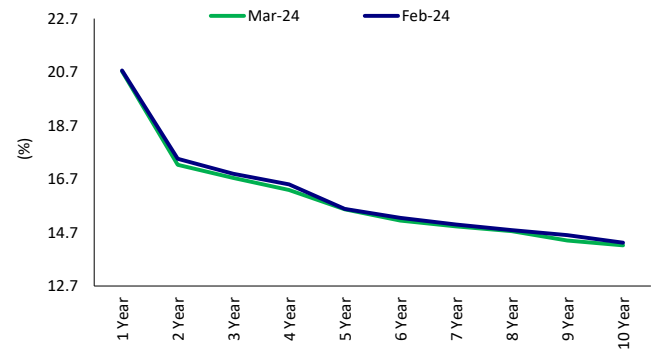
On the sectoral front, Banking and Fertilizer sectors made substantial positive contributions, adding 844 and 736 points to the index, respectively. The Banking sector remained the star performer on account of stellar earnings growth and healthy dividends. However, the Cement sector lagged behind due to weak dispatches, deducting -70 points from the index.

In the short term, the market's trajectory will be shaped by policy initiatives from the newly formed government, the stance of SBP on monetary policy, and developments regarding the new IMF program. We reiterate our strong stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.3x and an appealing dividend yield of 11.9%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

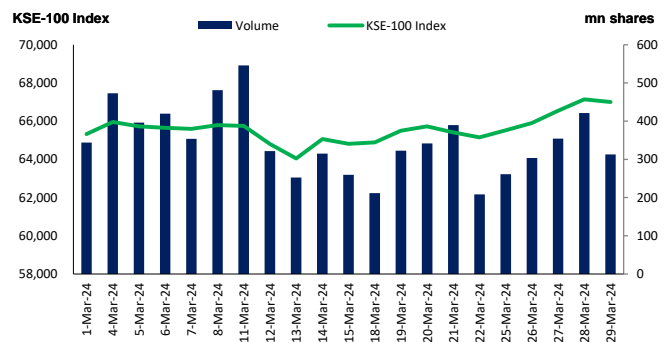
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2024





Alhamra Islamic Income Fund

March 31, 2024

NAV - PKR 118.8372



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-Mar-24)
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 : 0.36%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil 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
Back end Load*	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)
Ramadan Cut off Timings:	Mon-Thu (1:00 PM) Fri (12:00 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 17.46% against its benchmark return of 11.20%. WAM of the fund was 2.6 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)	Mar-24	Feb-24
Cash	12.8%	22.1%
Sukuks	8.1%	10.8%
Government Backed / Guaranteed Securities	2.8%	3.7%
GoP Ijara Sukuk	70.8%	59.9%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	5.5%	3.5%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 95 million (0.6% of Total Assets) as of March 31, 2024.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	118.8372
Net Assets (PKR M)	11,287
Net Assets excluding Fund of Funds(PKR M)	11,192
Weighted average time to maturity (Years)	2.62
Sharpe Ratio	-0.05
Correlation***	18.50%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.25%
MTD Total expense ratio without government levy (Annualized)	1.12%
YTD Total expense ratio with government levy*** (Annualized)	1.76%
YTD Total expense ratio without government levy (Annualized)	1.56%

***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
	5,332,774	25,860,554

Top Sukuk Holding (% of Total Assets)

Nishat Mill Limited - Short Term Sukuk (23-Nov-2023)	4.8%
Meezan Bank Limited (09-Jan-20)	2.0%
Meezan Bank Limited (16-Dec-21)	1.3%
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@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

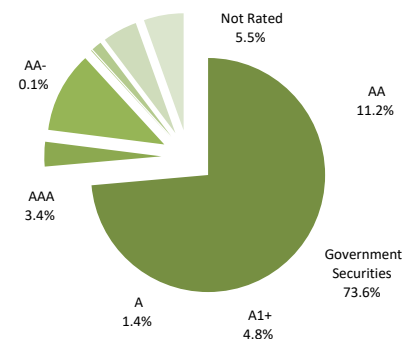
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Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.43%	9.78%
Month to Date Return (Annualized)	17.46%	11.20%
180 Days Return (Annualized)	20.20%	10.89%
365 Days Return (Annualized)	20.51%	9.03%
Since inception (CAGR)	9.12%	5.59%
Average Annual Return (Geometric Mean)	8.75%	

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

March 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-Mar-24)
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: 0.32%]
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)
Cut off Timing (Ramadan)	Mon - Thu (1:00 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)	18,821
Weighted Average time to maturity (Day)	1
YTD Total expense ratio with government levy** (Annualized)	1.36%
YTD Total expense ratio without government levy (Annualized)	1.27%
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.97%
**This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information

ALHDDF

Benchmark

Year to Date Return	20.37%	9.78%
Month to Date Return	19.97%	11.20%
180 Days Return	20.27%	10.89%
365 Days Return	20.27%	9.03%
Since inception (CAGR)	11.48%	5.17%
Average Annual Return (Geometric Mean)	11.03%	

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

MCBIM Shariah Supervisory Board

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

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Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 19.97% against its benchmark return of 11.20%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

	Mar-24	Feb-24
Cash	86.7%	82.0%
Islamic Sukuk	0.0%	16.0%
Other including receivables	2.4%	2.0%
TFCs/Sukuk including IPO/Pre-IPO Amount	10.9%	0.0%

Members of the Investment Committee

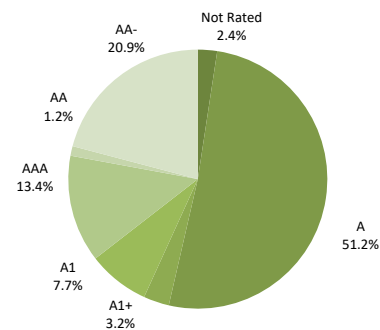
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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)	4.0%
JDW Sugar Mills Limited - Short Term Sukuk (18-Dec-23)	2.1%
Pakistan Telecommunication Company Limited - Short Term Sukuk (20-Dec-23)	1.9%
Ismail Industries Limited - Short Term Sukuk (13-Feb-24)	1.6%
Nishat Mills Limited - Short Term Sukuk (23-Nov-23)	1.3%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
8,789,716	22,334,749

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

March 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-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:0.29%]
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 Mon-Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing (Ramadan)	Mon-Thu (1:00 PM) Fri (12:00 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)	18,519
Weighted average time to maturity (Days)	75
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	1.03%
YTD Total expense ratio with government levy** (Annualized)	1.11%
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	21.26%	9.96%
Month to Date Return	19.89%	11.27%
180 Days Return	20.65%	10.78%
365 Days Return	21.46%	9.17%
Since inception (CAGR)	13.40%	5.61%
Average Annual Return (Geometric Mean)	14.38%	

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 19.89% against its benchmark return of 11.27%. WAM of the fund was 75 days at month end.

Asset Allocation (%age of Total Assets)

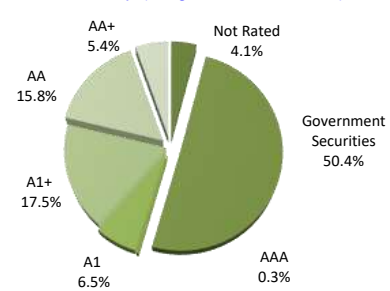
	Mar-24	Feb-24
Cash	16.1%	19.7%
Other including receivables	4.1%	3.7%
Shariah Compliant Bank Deposits	0.0%	8.3%
Short term Sukuks	18.6%	19.2%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	5.4%	5.6%
Certificate of Musharika	5.4%	15.5%
GoP Ijara Sukuk*	50.4%	28.0%

*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 4.7% of Total Net Assets

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	8,772,251	56,655,582

Top Sukuk Holding (%age of Total Assets)

Nishat Mill Sukuk	8.1%
JDW Sugar Mills Limited Sukuk	6.5%
Pakistan Telecommunication Limited Sukuk	4.0%

	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.

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Alhamra Cash Management Optimizer

March 31, 2024

NAV - PKR 115.9327



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:0.26%]	
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) For Same day Redemption Mon - Fri (9:30 AM)	
Cut off Timing (Ramadan)	Mon - Thu (1:00 PM) Fri (12:00 PM) For Same day Redemption Mon-Fri (9:00 AM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	115.9327
Net Assets (PKR M)	17,852
Weighted average time to maturity (Days)	55
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.99%
YTD Total expense ratio with government levy** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.98%

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

Performance Information

ALHCMOP

Benchmark

Year to Date Return	21.15%	9.96%
Month to Date Return	19.72%	11.27%
180 Days Return	20.65%	10.78%
365 Days Return	NA	NA
Since inception	21.18%	9.59%

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

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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 19.72% against its benchmark return of 11.27%. WAM of the fund was 55 days at month end.

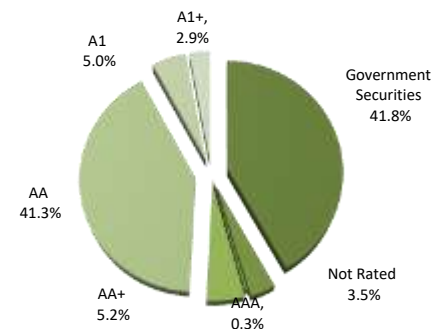
Asset Allocation (%age of Total Assets)

	Mar-24	Feb-24
Cash	41.5%	46.5%
Short Term Sukuk	8.0%	10.3%
Placement with Banks and DFIs	5.2%	6.8%
Other including receivables	3.5%	2.8%
GOP Ijara Sukuk	41.8%	18.3%
Shariah Compliant Certificate Musharika	0.0%	9.1%
Shariah Compliant Bank Deposits	0.0%	6.2%

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
7,220,074	23,640,769

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) March 31, 2024

NAV - PKR 115.5255



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	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)
Cut off Timing (Ramadan)	Mon-Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	April 18, 2024

*Subject to government levies

Fund Facts / Technical Information ALHWPVII

NAV per Unit (PKR)	115.5255
Net Assets (PKR M)	1,887
Weighted average time to maturity (Days)	15
Total expense ratio with government levy** (Annualized) - YTD	1.53%
Total expense ratio without government levy (Annualized) - YTD	1.41%
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	20.21%	11.05%
Month to Date Return	19.61%	17.09%
180 Days Return	21.28%	12.44%
365 Days Return	NA	NA
Since inception	20.86%	10.15%

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

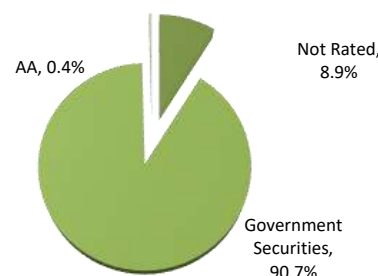
The fund posted a return of 19.61% against its benchmark return of 17.09%. WAM of the fund was 15 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	0.4%	0.1%
GoP IJARA Sukuk	90.7%	92.6%
Other including receivables	8.9%	7.3%

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

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) March 31, 2024

NAV - PKR 115.5736



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	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: 0.58%]
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)
Cut off Timing (Ramadan)	Mon-Fri (4:00 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 19.88% against its benchmark return of 19.33%. WAM of the fund was 86 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	11.8%	12.4%
GoP IJARA Sukuk	83.9%	84.9%
Other including receivables	4.3%	2.7%

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)	115.5736
Net Assets (PKR M)	318
Weighted average time to maturity (Days)	86
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	1.39%
Total expense ratio without government levy (Annualized) - MTD	1.23%

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

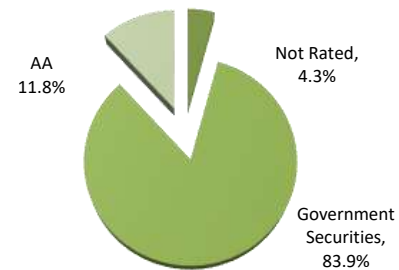
Performance Information	ALHWPVIII	Benchmark
Year to Date Return	21.45%	11.54%
Month to Date Return	19.88%	19.33%
180 Days Return	20.82%	13.00%
365 Days Return	NA	NA
Since inception	21.45%	11.54%

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
149,225	579,398

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

March 31, 2024

NAV - PKR 113.0588



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:0.23%]
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)
Cut off Timing (Ramadan)	Mon-Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	August 7, 2024

*Subject to government levies

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 20.52% against its benchmark return of 19.83%. WAM of the fund was 111 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	10.1%	10.5%
GoP IJARA Sukuk	86.9%	88.1%
Other including receivables	3.0%	1.4%

Members of the Investment Committee

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

Fund Facts / Technical Information	ALHWPX
NAV per Unit (PKR)	113.0588
Net Assets (PKR M)	1,170
Weighted average time to maturity (Days)	111
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	0.99%
Total expense ratio without government levy (Annualized) - MTD	0.88%

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

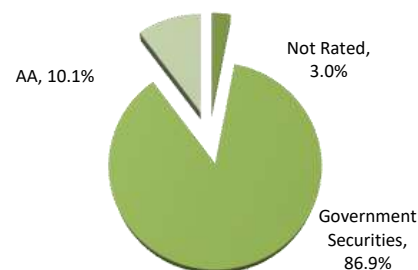
Performance Information	ALHWPX	Benchmark
Year to Date Return	21.28%	12.30%
Month to Date Return	20.52%	19.83%
180 Days Return	20.88%	13.14%
365 Days Return	NA	NA
Since inception	21.28%	12.30%

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
549,622	2,126,800

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan XI (An Allocation Plan of Alhamra Wada Fund) March 31, 2024

NAV - PKR 110.2907



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	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:0.45%]
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)
Cut off Timing (Ramadan)	Mon-Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 9, 2024

*Subject to government levies

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 19.22% against its benchmark return of 19.67%. WAM of the fund was 173 days at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	0.1%	0.2%
GoP IJARA Sukuk	90.2%	91.7%
Other including receivables	9.7%	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

Fund Facts / Technical Information	ALHWPXI
NAV per Unit (PKR)	110.2907
Net Assets (PKR M)	2,501
Weighted average time to maturity (Days)	173
Total expense ratio with government levy** (Annualized) - YTD	1.24%
Total expense ratio without government levy (Annualized) - YTD	1.08%
Total expense ratio with government levy (Annualized) - MTD	1.24%
Total expense ratio without government levy (Annualized) - MTD	1.10%

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

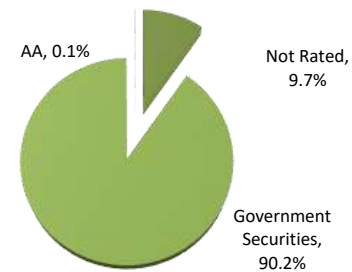
Performance Information	ALHWPXI	Benchmark
Year to Date Return	22.63%	13.25%
Month to Date Return	19.22%	19.67%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	22.63%	13.25%

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,175,435	4,571,146

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MUFAP's Recommended Format.



Alhamra Wada Plan XII (An Allocation Plan of Alhamra Wada Fund) March 31, 2024

NAV - PKR 100.2664



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	26-Mar-24
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:0.06%]
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 Eighteen months PKISRV rate
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Cut off Timing (Ramadan)	Mon-Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 26, 2024

*Subject to government levies

Investment Objective

The Objective of Alhamra Wada Plan XII 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 16.21% against its benchmark return of 17.08%. WAM of the fund was 81 days from the date of inception.

Asset Allocation (%age of Total Assets)

Mar-24

Cash	0.2%
GoP IJARA Sukuk	94.0%
Other including receivables	5.8%

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

Fund Facts / Technical Information ALHWPXII

NAV per Unit (PKR)	100.2664
Net Assets (PKR M)	1,030
Weighted average time to maturity (Days)	81
Total expense ratio with government levy** (Annualized) - YTD	0.72%
Total expense ratio without government levy (Annualized) - YTD	0.64%
Total expense ratio with government levy (Annualized) - MTD	0.72%
Total expense ratio without government levy (Annualized) - MTD	0.64%

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

Performance Information ALHWPXII Benchmark

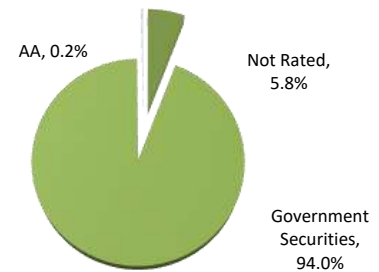
Year to Date Return	16.21%	17.08%
Month to Date Return	16.21%	17.08%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	16.21%	17.08%

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
63,255	63,255

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

March 31, 2024

NAV - PKR 99.2206



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:3.04%)
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. Forward Dealing Days Cut off Timing Cut off Timing (Ramadan) Mon-Thu (3:00 PM) Fri (4:00 PM) Mon-Thu (1:00 PM) Fri (12:00 PM)
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)
Cut off Timing (Ramadan)	Mon-Thu (1:00 PM) Fri (12:00 PM)
*Subject to government levies	

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		99.2206
Net Assets (PKR M)		1,381
Sharpe Ratio		0.01
Beta		0.75
Correlation***		90.73%
Standard Deviation		0.83
MTD Total expense ratio with government levy (Annualized)		4.61%
MTD Total expense ratio without government levy (Annualized)		4.10%
YTD Total expense ratio with government levy** (Annualized)		4.79%
YTD Total expense ratio without government levy (Annualized)		4.23%
*prospective earnings		0.56%
** This includes 0.56% representing government levy Sindh Worker's Welfare Fund and SECP fee.		
***as against benchmark		

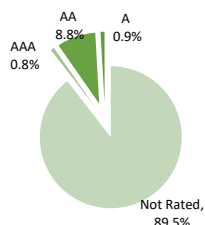
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	640,188	2,728,797

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	55.33%	56.33%
Month to Date Return	2.36%	3.13%
180 Days Return	43.92%	40.85%
365 Days Return	59.31%	59.56%
Since inception	470.71%	701.67%

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)



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 2.36% against its benchmark return of 3.13% at month end.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Stocks / Equities	88.5%	80.8%
Cash	10.5%	17.6%
Others including receivables	1.0%	1.6%

Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	11.8%
Lucky Cement Limited	Equity	11.1%
Hub Power Company Limited	Equity	7.8%
Maple Leaf Cement Factory Limited	Equity	5.8%
Interloop Limited	Equity	5.2%
Faysal Bank Limited	Equity	4.4%
Fauji Cement Company Limited	Equity	4.3%
Oil & Gas Development Company Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.4%
Mughal Iron & Steel Industries Limited	Equity	3.4%

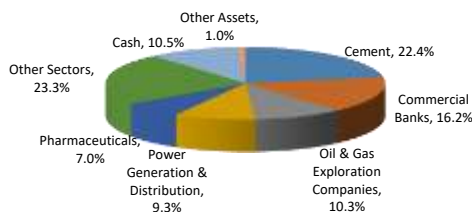
Members of the Investment Committee

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

March 31, 2024

NAV - PKR 14.59



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	M/s. 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:3.04%]
Front end Load*	Type "B" Units: Individual 3% Corporate Nil Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(ThreeYears)-----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)
Ramadan Cut off Timing	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	14.59	
Net Assets (PKR M)	3,185	
Net Assets excluding fund of funds (PKRM)	3,154	
Price to Earning (x)*	4.0	4.3
Dividend Yield (%)	9.4	11.0
No. of Holdings	33	30
Weighted Avg. Market Cap. (PKR Bn)	161.9	210.2
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)		4.56%
MTD Total expense ratio without government levy (Annualized)		4.05%
YTD Total expense ratio with government levy** (Annualized)		4.68%
YTD Total expense ratio without government levy (Annualized)		4.18%
*prospective earnings		
**This includes 0.50% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,489,632	13,966,538

Performance Information	ALHISF	Benchmark
Year to Date Return	61.93%	58.82%
Month to Date Return	2.17%	3.23%
180 Days Return	48.73%	42.30%
365 Days Return	65.42%	62.05%
Since inception	62.29%	93.19%

"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 2.17%. Sector Exposure in oil & gas exploration and banks increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Stock / Equities	97.4%	95.5%
Cash	1.7%	3.6%
Others including receivables	0.9%	0.9%

Note: Amount invested by fund of funds is PKR 31 million (1.0% of Total Assets) as of March 31, 2024.

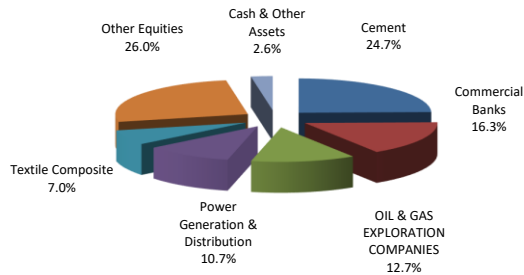
Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	11.4%
Lucky Cement Limited	11.1%
Hub Power Company Limited	9.4%
Maple Leaf Cement Factory Limited	6.5%
Fauji Cement Company Limited	5.6%
Interloop Limited	5.2%
Mari Petroleum Company Limited	4.8%
Oil & Gas Development Company Limited	4.8%
Faysal Bank Limited	4.8%
Mughal Iron & Steel Industries Limited	3.6%

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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Alhama Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhama Opportunity Fund) March 31, 2024 NAV - PKR 103.4107



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:3.04%]
Front end Load*	Individual ----- 0% to 3% Corporate ----- Nil
Back-end load*	Individual ----- Nil Corporate ----- Nil
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)
Cut off timing (Ramadan)	Mon-Thu (1:00 PM) Fri (12:00 Noon)
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 4.68% against Benchmark Return 3.23% from the date of inception. Exposure in overall equities 90.8%

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Stock / Equities	90.8%	84.4%
Cash	7.6%	15.5%
Others including receivables	1.6%	0.1%

Fund Facts / Technical Information	ALHOPDSP
NAV per Unit (PKR)	103.41
Net Assets (PKR M)	125
No. of Holdings	15
MTD Total expense ratio with government levy (Annualized)	6.37%
MTD Total expense ratio without government levy (Annualized)	5.85%
YTD Total expense ratio with government levy** (Annualized)	17.29%
YTD Total expense ratio without government levy (Annualized)	15.58%
**This includes 1.71% representing government levy, Sindh workers' welfare fund and SECP fee.	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	56,957 57,663

Top 10 Equity Holdings (%age of Total Assets)	
Hub Power Company Limited	14.6%
Meezan Bank Limited	10.4%
Nishat Chunian Power Limited	10.0%
Faysal Bank Limited	9.8%
Engro Fertilizer Limited	9.2%
Oil & Gas Development Company Limited	6.8%
Pioneer Cement Limited	6.6%
Bestway Cement Limited	5.2%
Engro Corporation Limited	5.1%
Lalpir Power Limited	4.5%

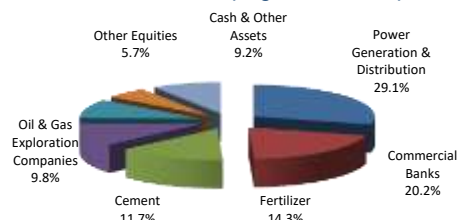
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	3.44%	6.39%
Month to Date Return	4.68%	3.23%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	3.44%	6.39%

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

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

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Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

March 31, 2024 NAV - PKR 124.5520



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)
Cut off Timing (Ramadan)	Mon-Thu (1:00 PM) Fri (12:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	124.5520
Net Assets (PKR M)	130
YTD Total expense ratio with government levy** (Annualized)	1.24%
YTD Total expense ratio without government levy (Annualized)	1.11%
MTD Total expense ratio with government levy (Annualized)	0.97%
MTD Total expense ratio without government levy (Annualized)	0.84%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	24.25%	18.24%
Month to Date Return	1.49%	1.59%
180 Days Return	17.60%	13.92%
365 Days Return	28.70%	20.31%
Since inception	38.03%	24.00%

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 1.49% against its benchmark return of 1.59%.

Asset Allocation (%age of Total Assets)	Mar-24	Feb-24
Cash	3.2%	3.4%
Alhamra Islamic Income Fund	72.9%	72.9%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	23.9%	23.7%

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

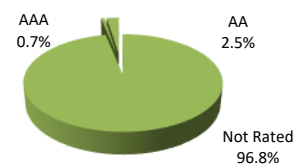
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Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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

March 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	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	Mon-Thu (1:00 PM) Fri (12:00 PM)
Ramadan 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 2.62% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 17.03% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 18.74% during the month. The exposure in cash decreased.

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

Meezan Bank Limited	12.3%
Lucky Cement Limited	11.8%
Hub Power Company Limited	8.9%
Maple Leaf Cement Factory Limited	6.0%
Mari Petroleum Company Limited	5.9%
Interloop Limited	5.1%
Oil & Gas Development Company Limited	4.5%
Fauji Cement Company Limited	4.5%
Faysal Bank Limited	4.0%
Mughal Iron & Steel Industries Limited	3.7%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	62.57%	20.67%	21.99%
Month to Date Return (%)	2.62%	17.03%	18.74%
Since inception (%)	757.72%	7.87%	7.34%
Net Assets (PKR M)	640.13	674.14	1,128.30
NAV (Rs. Per unit)	859.44	347.79	320.45
MTD Total expense ratio with government levy (Annualized)	2.05%	1.49%	1.04%
MTD Total expense ratio without government levy (Annualized)	1.80%	1.29%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.50%*	1.57%**	1.07%***
YTD Total expense ratio without government levy (Annualized)	2.21%	1.37%	0.92%

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

** This includes 0.20% 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)

	Mar-24	Feb-24
Cash	40.5%	35.0%
GoP Ijara Sukuk	33.5%	37.5%
Others including receivables	3.8%	2.6%
Sukuks	11.8%	13.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	10.4%	11.6%

ALHIPF-Equity (%age of Total Assets)

	Mar-24	Feb-24
Cement	23.7%	25.1%
Commercial Banks	16.3%	15.2%
OIL & GAS EXPLORATION COMPANIES	13.2%	13.6%
Power Generation & Distribution	10.2%	9.2%
Textile Composite	6.7%	6.8%
Other equity sectors	26.9%	27.8%
Cash	1.9%	1.1%
Others including receivables	1.0%	1.2%

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

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes 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.



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

March 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)
Ramadan Cut off Timing	Mon-Thu (9:00 AM- 1:00 PM) Fri (9:00AM to 12:00PM)
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 17.28 during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Mar-24	Feb-24
Cash	75.4%	98.3%
GoP Ijara Sukuk	23.2%	0.0%
Others including receivables	1.4%	1.7%

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

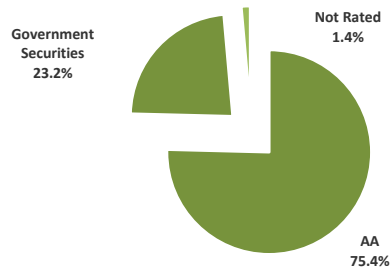
Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	19.60%
Month to Date Return (%)	17.28%
Since inception (%)	19.60%
Net Assets (PKR M)	90.13
NAV (Rs. Per unit)	105.9054
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)	1.10%*
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

Asset Quality (%age of Total Assets)*



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