

MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited)

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan X	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XIII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XIV	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XV	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan VII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk

Economy Review & Outlook

The Pakistan Rupee continued its ascension against the greenback as it gained 2.2% during the month closing at 281.5 against the dollar. The crackdown against foreign currency smuggling & hoarding and administrative actions by the central bank has led to ample availability of the greenback in the open market. The completion of all IMF target before the IMF review has also fueled optimism that the IMF tranche along with other bilateral and multilateral flows will keep our external position in a comfortable spot. The gap between interbank and open market dollar has been minimal which would help to shift some of the remittances back towards formal channels, improving external account outlook.

The country's exports during October 2023 increased by 9.3% month on month (MoM) to USD 2.71bn, while imports rose by 20.3% to USD 4.81bn, deteriorating the trade deficit by 38.3% to USD 2.1bn. CPI based inflation for October clocked at 26.9%, which is the lowest reading in the last 10 months. The core inflation also depicted marginal improvement as it eased to 21.8% compared to 22.1% last month. We expect CPI reading to fall sharply in the second half of the fiscal year as base effect comes into play with headline inflation falling to 17-18% by fiscal year end.

On the fiscal side, FBR tax collection increased by 27.3% in 4MFY24 to PKR 2,750bn compared to PKR 2,160bn in the same period last year, outpacing the target by PKR 70bn.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 102 basis points (bps) while longer tenor yields declined by 134bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as macroeconomic numbers have improved considerably in recent months. SBP maintained status quo in the monetary policy held on October 30, 2023. The monetary policy committee reiterated that inflation is projected to remain on the downwards trajectory and real interest rates is significantly positive on a 12 month forward-looking basis.

SBP conducted the Treasury bill auction on October 18, 2023. The auction had a total maturity of PKR 900bn against a target of PKR 783bn. SBP accepted total bids worth PKR 105bn in 3 months, PKR45.6bn in 6 months and PKR 763bn in 12 months' tenors at a cut-off yield of 22.20%, 22.40% and 22.40% respectively. The cut off yields were down by around 50bps compared to last month auction. The auction for Fixed coupon PIB bonds was held on October 02, 2023 having a total target of PKR 160bn. SBP accepted bids worth 110bn in 3 Years, 2.9bn in 5 Years and 1.5bn in 10 years at a cut off rates of 19.19%, 16.95% and 15.25%, respectively.

Going forward the recent round of currency appreciation along with ease of supply constraints due to better availability of the greenback 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 400-500bps until Jun-24. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

Equity Market Review & Outlook

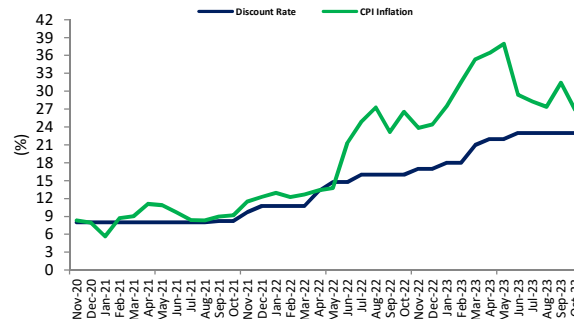
In October 2023, the benchmark KSE-100 index reached a six-year high, surpassing the 50,000-point milestone, gaining 5,688 points (12.3% MoM) to close at 51,920 points. Optimism was present from the beginning of the month, as expectations of peaking inflation and interest rates, combined with significant measures to deter currency speculation, strengthened investor confidence. Moreover, positive development on pre-requisites targets prior to IMF's 1st review of SLA in Nov-23, strong corporate profitability, and clarity on the political front with return of former PM further added to the sustainability of the rally.

This optimism also transpired into market activity where both the average traded volume and the average value traded increased by ~125% MoM and ~116% MoM, respectively. On the flows front, Foreigners, Mutual Funds & Insurance were net seller with an outflow of USD 12.2mn, USD 6.7mn & USD 3.9mn, which was mainly absorbed by Companies and Individual with cumulative inflow of USD 20.4mn.

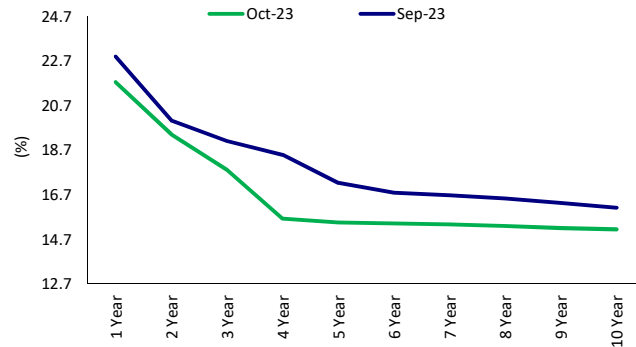
On the sectoral front, major positive contributions came from the Banks, Fertilizer, and Power sector which added 1,793, 970, 680 points, respectively. Banking sector rallied mainly on the back of strong quarterly profitability & dividends. Cement sector remained in limelight as buyback of LUCK and expectation of monetary easing in the medium term garnered interest in leveraged cement companies leading to contribution of 557 points.

In the short-term, the market participant will keep close track of the next IMF review pending in Nov-23. In addition, development on the political front close to the general elections will set the tone for the market. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.6x with an attractive dividend yield of 12.1%. These deep valuations are attractive enough for investors having medium to long-term horizon.

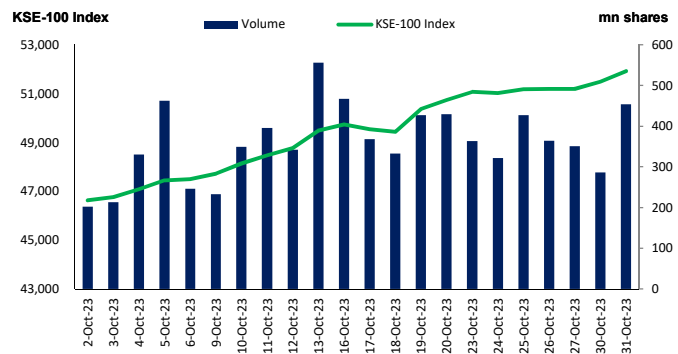
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During October 2023





Alhamra Islamic Income Fund

October 31, 2023

NAV - PKR 109.8793



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(F) by PACRA (08-Sept-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 1.21%].
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 21.57% against its benchmark return of 10.17%. WAM of the fund was 2.21 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)	Oct-23	Sep-23
Cash	30.9%	34.3%
Sukuks	13.1%	24.2%
Government Backed / Guaranteed Securities	10.4%	10.8%
GoP Ijara Sukuk	40.6%	26.3%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	5.0%	4.4%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 88 million (2.2% of Total Assets) as of October 31, 2023.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	109.8793
Net Assets (PKR M)	3,883
Net Assets excluding Fund of Funds(PKR M)	3,795
Weighted average time to maturity (Years)	2.21
Sharpe Ratio	-0.05
Correlation***	14.37%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.96%
MTD Total expense ratio without government levy (Annualized)	1.71%
YTD Total expense ratio with government levy*** (Annualized)	1.79%
YTD Total expense ratio without government levy (Annualized)	1.60%

***This includes 0.19% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,199,995	6,873,392

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	7.30%
Meezan Bank Limited (16-Dec-21)	4.80%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.60%
Aspin Pharma (Private) Limited (30-Nov-17)	0.30%
Ghani Chemical Industries (02-Feb-17)	0.20%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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

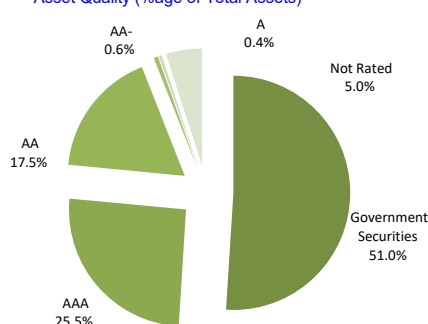
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Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	19.86%	8.25%
Month to Date Return (Annualized)	21.57%	10.17%
180 Days Return (Annualized)	19.87%	7.79%
365 Days Return (Annualized)	18.04%	7.18%
Since inception (CAGR)	8.75%	5.38%
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

October 31, 2023

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Sep-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.82%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,592
Weighted Average time to maturity (Days)	2
YTD Total expense ratio with government levy** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.40%
MTD Total expense ratio with government levy (Annualized)	1.51%
MTD Total expense ratio without government levy (Annualized)	1.40%

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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	19.00%	8.25%
Month to Date Return	19.11%	10.17%
180 Days Return	18.92%	7.79%
365 Days Return	17.57%	7.18%
Since inception (CAGR)	10.77%	4.73%
Average Annual Return (Geometric Mean)	11.28%	

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 19.11% against its benchmark return of 10.17%. WAM of the fund was 02 days at month end.

Asset Allocation (%age of Total Assets)

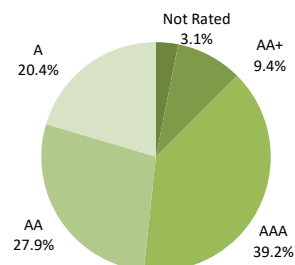
	Oct-23	Sep-23
Cash	68.6%	87.9%
Shariah Compliant Placement with Banks & DFIs	28.3%	0.0%
Other including receivables	3.1%	4.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short Term Sukuk	0.0%	7.7%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,284,428	5,754,824

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

October 31, 2023

NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (01-Sep-23)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services 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:0.60%]
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)	27,117
Weighted average time to maturity (Days)	35
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.94%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	20.66%	8.81%
Month to Date Return	20.65%	10.18%
180 Days Return	20.60%	8.22%
365 Days Return	19.24%	7.31%
Since inception (CAGR)	12.38%	4.92%
Average Annual Return (Geometric Mean)	15.68%	

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

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

Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

Manager's Comment

The fund posted a return of 20.65% against its benchmark return of 10.18%. WAM of the fund was 35 days at month end.

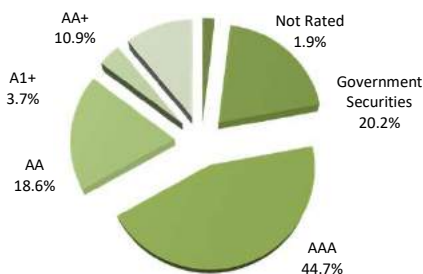
Asset Allocation (%age of Total Assets)

	Oct-23	Sep-23
Cash	43.0%	81.4%
Other including receivables	1.9%	1.9%
Shariah Compliant Bank Deposits	8.3%	8.2%
Short term Sukuks	0.0%	1.6%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	22.9%	0.0%
Certificate of Musharika	3.7%	3.6%
GoP Ijara Sukuk	20.2%	3.3%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	5,873,512	18,432,929

Top Sukuk Holding (%age of Total Assets)

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

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

MUFAP's Recommended Format.



Alhamra Cash Management Optimizer

October 31, 2023

NAV - PKR 106.8578



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 (16-Jun-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:0.65%]	
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)	106.8578
Net Assets (PKR M)	6,772
Weighted average time to maturity (Days)	27
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.95%

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

Performance Information

ALHCMOP

Benchmark

Year to Date Return	20.35%	8.81%
Month to Date Return	20.32%	10.18%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.21%	8.38%

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

Annualized

2023*

Benchmark	7.06%
ALHCMOP	18.49%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Investment Objective

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

Manager's Comment

The fund posted a return of 20.32% against its benchmark return of 10.18%. WAM of the fund was 27 days at month end.

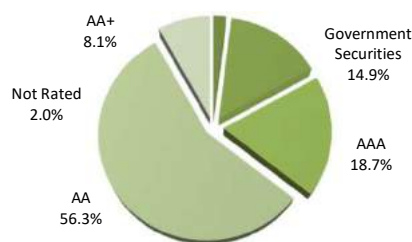
Asset Allocation (%age of Total Assets)

	Oct-23	Sep-23
Cash	56.5%	98.0%
Shariah Compliant Placement with Banks & DFIs	26.6%	0.0%
Other including receivables	2.0%	2.0%
GOP Ijara Sukuk	14.9%	0.0%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,265,113	5,728,554

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)

October 31, 2023

NAV - PKR 106.1528



General Information

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

*Subject to government levies

Fund Facts / Technical Information

ALHWPVII

NAV per Unit (PKR)	106.1528
Net Assets (PKR M)	1,955
Weighted average time to maturity (Days)	158
Total expense ratio with government levy** (Annualized) - YTD	3.03%
Total expense ratio without government levy (Annualized) - YTD	2.88%
Total expense ratio with government levy (Annualized) - MTD	0.25%
Total expense ratio without government levy (Annualized) - MTD	0.16%

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

Performance Information	ALHWPVII	Benchmark
Year to Date Return	17.44%	8.81%
Month to Date Return	19.90%	10.18%
180 Days Return	18.19%	8.22%
365 Days Return	NA	NA
Since inception	18.92%	8.07%

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 19.90% against its benchmark return of 10.18%. WAM of the fund was 158 days at month end.

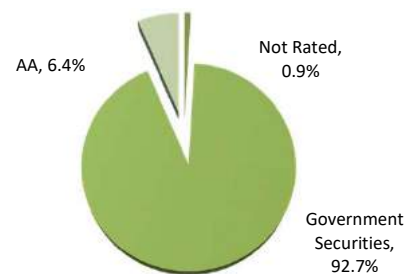
Asset Allocation (%age of Total Assets)

	Oct-23	Sep-23
Cash	6.4%	0.1%
GoP IJARA Sukuk	92.7%	91.1%
Other including receivables	0.9%	8.8%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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	13,011,004

MCBIM Shariah Supervisory Board

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

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MUFAP's Recommended Format.



Alhamra Wada Plan VIII

(An Allocation Plan of Alhamra Wada Fund)

October 31, 2023

NAV - PKR 106.3817



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	11-Jul-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee: 1.07%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	July 12, 2024

*Subject to government levies

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 19.57% against its benchmark return of 10.18%. WAM of the fund was 236 days at month end.

Asset Allocation (%age of Total Assets)

	Oct-23	Sep-23
Cash	1.0%	2.3%
GoP IJARA Sukuk	92.7%	93.1%
Other including receivables	6.3%	4.6%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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)	106.3817
Net Assets (PKR M)	301
Weighted average time to maturity (Days)	236
Total expense ratio with government levy** (Annualized) - YTD	1.37%
Total expense ratio without government levy (Annualized) - YTD	1.18%
Total expense ratio with government levy (Annualized) - MTD	1.36%
Total expense ratio without government levy (Annualized) - MTD	1.14%

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

Performance Information

ALHWPVIII

Benchmark

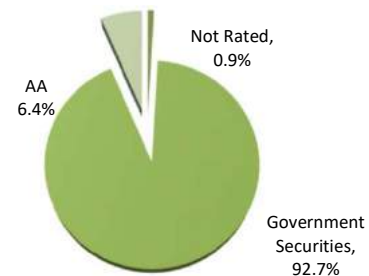
Year to Date Return	20.61%	8.91%
Month to Date Return	19.57%	10.18%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.61%	8.91%

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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MUFAP's Recommended Format.



Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

October 31, 2023 NAV - PKR 101.2783



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	18-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.44%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 9, 2024

*Subject to government levies

Fund Facts / Technical Information

ALHWPXI

NAV per Unit (PKR)	101.2783
Net Assets (PKR M)	2,327
Weighted average time to maturity (Days)	335
Total expense ratio with government levy** (Annualized) - YTD	1.15%
Total expense ratio without government levy (Annualized) - YTD	0.96%
Total expense ratio with government levy (Annualized) - MTD	1.15%
Total expense ratio without government levy (Annualized) - MTD	0.96%

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

Performance Information

ALHWPXI

Benchmark

Year to Date Return	33.33%	10.18%
Month to Date Return	33.33%	10.18%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	33.33%	10.18%

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 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 33.33% against its benchmark return of 10.18%. WAM of the fund was 335 days from the date of inception.

Asset Allocation (%age of Total Assets)

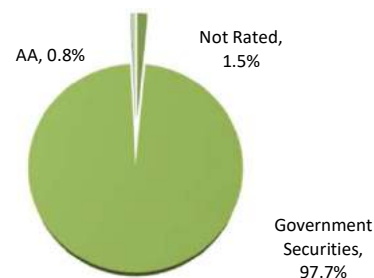
Oct-23

Cash	0.8%
GoP IJARA Sukuk	97.7%
Other including receivables	1.5%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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
-	-

MUFAP's Recommended Format.



Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

October 31, 2023

NAV - PKR 104.0993



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	21-Aug-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee: 0.75%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	August 7, 2024

*Subject to government levies

Fund Facts / Technical Information

ALHWPX

NAV per Unit (PKR)	104.0993
Net Assets (PKR M)	1,092
Weighted average time to maturity (Days)	264
Total expense ratio with government levy** (Annualized) - YTD	0.98%
Total expense ratio without government levy (Annualized) - YTD	0.82%
Total expense ratio with government levy (Annualized) - MTD	1.00%
Total expense ratio without government levy (Annualized) - MTD	0.82%

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

Performance Information

ALHWPX

Benchmark

Year to Date Return	20.78%	9.42%
Month to Date Return	20.31%	10.18%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.78%	9.42%

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 20.31% against its benchmark return of 10.18%. WAM of the fund was 264 days at month end.

Asset Allocation (%age of Total Assets)

Oct-23

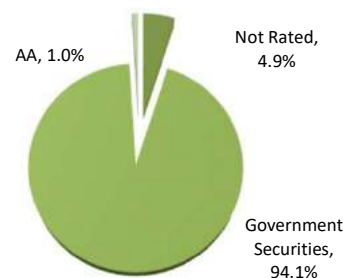
Sep-23

Cash	1.0%	1.0%
GoP IJARA Sukuk	94.1%	95.8%
Other including receivables	4.9%	3.2%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	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

-

-

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

October 31, 2023

NAV - PKR 77.8546



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AA One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 3.39%)
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units): Nil Type A Units: Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Timing	Mon-Thurs (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	77.8546
Net Assets (PKR M)	1,305
Sharpe Ratio	0.01
Beta	0.74
Correlation***	90.56%
Standard Deviation	0.82
MTD Total expense ratio with government levy (Annualized)	5.36%
MTD Total expense ratio without government levy (Annualized)	4.74%
YTD Total expense ratio with government levy** (Annualized)	4.85%
YTD Total expense ratio without government levy (Annualized)	4.26%
*prospective earnings	0.59%
** This includes 0.59% 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
	-	-

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	21.88%	23.59%
Month to Date Return	13.86%	13.14%
180 Days Return	19.57%	20.35%
365 Days Return	23.09%	26.34%
Since inception	347.81%	533.76%

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 13.86% against its benchmark return of 13.14% at month end.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	12.8%	9.9%
Others including receivables	1.3%	1.5%
Stocks / Equities	85.9%	88.6%

Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	9.8%
Fauji Cement Company Limited	Equity	8.3%
Hub Power Company Limited	Equity	7.6%
Maple Leaf Cement Factory Limited	Equity	7.4%
Lucky Cement Limited	Equity	6.0%
Interloop Limited	Equity	4.5%
Pakistan Petroleum Limited	Equity	4.0%
Oil & Gas Development Company Limited	Equity	4.0%
D.G. Khan Cement Company Limited	Equity	3.1%
Fauji Fertilizer Bin Qasim Limited	Equity	2.6%

Members of the Investment Committee

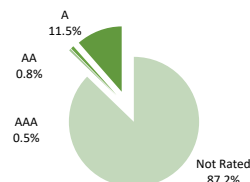
Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

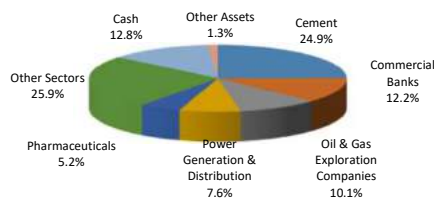
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhama Islamic Stock Fund

October 31, 2023

NAV - PKR 11.2500



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: 3.39%)
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Back-end load*	
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	11.25	
Net Assets (PKR M)	2,887	
Net Assets excluding fund of funds (PKRM)	2,856	31
Price to Earning (x)*	4.1	5.5
Dividend Yield (%)	8.2	10.3
No. of Holdings	36	30
Weighted Avg. Market Cap. (PKR Bn)	109.5	147.9
Sharpe Ratio	-0.01	-0.01
Beta	0.88	0
Correlation***	96.30%	
Standard Deviation	1.07	1.17
MTD Total expense ratio with government levy (Annualized)		5.27%
MTD Total expense ratio without government levy (Annualized)		4.66%
YTD Total expense ratio with government levy** (Annualized)		4.62%
YTD Total expense ratio without government levy (Annualized)		4.15%
*prospective earnings		
**This includes 0.47% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	7,818,443

Performance Information	ALHISF	Benchmark
Year to Date Return	24.86%	24.70%
Month to Date Return	15.74%	13.59%
180 Days Return	20.97%	21.00%
365 Days Return	23.09%	27.29%
Since inception	25.14%	51.69%

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 (w.e.f 1-Nov-2023)	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 15.74%. Sector Exposure in Cement increased, exposure in banks decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Stock / Equities	95.8%	97.5%
Cash	3.1%	2.0%
Others including receivables	1.1%	0.5%

Note: Amount invested by fund of funds is PKR 31 million (1.0% of Total Assets) as of October 31, 2023.

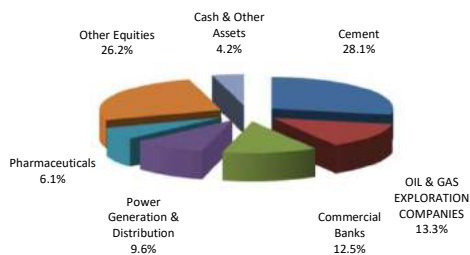
Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	10.1%
Hub Power Company Limited	9.6%
Maple Leaf Cement Factory Limited	8.3%
Fauji Cement Company Limited	8.2%
Lucky Cement Limited	7.1%
Pakistan Petroleum Limited	4.9%
Mari Petroleum Company Limited	4.3%
Oil & Gas Development Company Limited	4.1%
Interloop Limited	4.1%
D.G. Khan Cement Company Limited	3.8%

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)
October 31, 2023 NAV - PKR 110.7284



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.06%)
Front end Load*	Individuals upto 3%
Corporate	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	110.7284
Net Assets (PKR M)	123
YTD Total expense ratio with government levy** (Annualized)	1.23%
YTD Total expense ratio without government levy (Annualized)	1.10%
MTD Total expense ratio with government levy (Annualized)	0.96%
MTD Total expense ratio without government levy (Annualized)	0.83%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	10.46%	7.05%
Month to Date Return	4.96%	3.57%
180 Days Return	11.79%	7.24%
365 Days Return	17.99%	11.30%
Since inception	22.71%	12.26%

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 4.96% against its benchmark return of 3.57%.

Asset Allocation (%age of Total Assets)	Oct-23	Sep-23
Cash	3.9%	4.1%
Alhamra Islamic Income Fund	71.2%	73.4%
Others including receivables	0.1%	0.0%
Alhamra Islamic Stock Fund	24.8%	22.5%

Members of the Investment Committee

Khawaja Khalil Shah (w.e.f 1-Nov-2023)	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

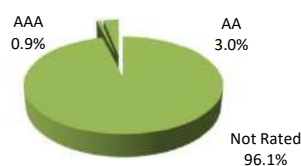
MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

October 31, 2023



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 1.50%
ALHIPF - Equity	Actual rate of Management Fee : 1.14%
ALHIPF - Debt	Actual rate of Management Fee : 1.42%
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

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

Meezan Bank Limited	10.5%
Maple Leaf Cement Factory Limited	8.1%
Hub Power Company Limited	7.9%
Lucky Cement Limited	6.9%
Fauji Cement Company Limited	5.8%
Pakistan Petroleum Limited	5.3%
Oil & Gas Development Company Limited	4.9%
Mari Petroleum Company Limited	4.3%
Interloop Limited	4.2%
D.G. Khan Cement Company Limited	3.2%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	24.86%	20.66%	21.85%
Month to Date Return (%)	15.77%	23.09%	22.85%
Since inception (%)	558.80%	7.56%	6.98%
Net Assets (PKR M)	512.41	483.51	894.28
NAV (Rs. Per unit)	660.12	321.88	295.15
MTD Total expense ratio with government levy (Annualized)	3.01%	1.49%	1.09%
MTD Total expense ratio without government levy (Annualized)	2.70%	1.28%	0.94%
YTD Total expense ratio with government levy (Annualized)	2.60%**	1.58%**	1.08%**
YTD Total expense ratio without government levy (Annualized)	2.30%	1.37%	0.93%

* This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.2% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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

Selling and Marketing Expense Charged to the Fund (PKR)

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

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

* Total Return ** Annualized return

Investment Objective

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

Manager's Comment

Equity sub-fund generated return of 15.77% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 23.09% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 22.85% during the month. The exposure in cash increased.

ALHIPF-Money Market (%age of Total Assets)	Oct-23	Sep-23
Cash	20.4%	19.2%
GoP Ijara Sukuk	72.9%	68.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	6.7%	4.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	8.3%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Oct-23	Sep-23
Cash	40.1%	40.5%
GoP Ijara Sukuk	36.1%	26.0%
Others including receivables	7.3%	3.3%
Sukuks	2.1%	15.6%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	14.4%	14.6%

ALHIPF-Equity (%age of Total Assets)	Oct-23	Sep-23
Cement	25.0%	23.9%
OIL & GAS EXPLORATION COMPANIES	14.5%	20.5%
Commercial Banks	12.8%	10.5%
Power Generation & Distribution	7.9%	7.6%
Pharmaceuticals	6.5%	6.2%
Other equity sectors	28.1%	26.8%
Cash	2.3%	3.3%
Others including receivables	2.9%	1.2%

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

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