



Alhamra Cash Management Optimizer

March 31, 2025

NAV - PKR 111.5546



General Information

Fund Type	An Open End Scheme		
Category	Shariah Compliant (Islamic) Money Market Scheme		
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)		
Stability Rating	AA+(f) by PACRA (13-Dec-24)		
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 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.74%]		
Front end Load*	Individual	0% to 1%	
	Corporate	Nil	
Back end Load*	Individual	Nil	
	Corporate	Nil	
Min. Subscription	PKR 500		
Listing	Pakistan Stock Exchange		
Previous Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.		
New Benchmark	90% three (3) months PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. (Effective from 22-Jan-2025)		
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)		
Leverage	Nil		

*Subject to government levies

Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	111.5546
Net Assets (PKR M)	34,448
Weighted average time to maturity (Days)	49
MTD Total expense ratio with government levy (Annualized)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.83%
YTD Total expense ratio with government levy** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.91%

**This includes 0.21% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHCMOP	Benchmark	Old Benchmark
Year to Date Return	15.15%	10.46%	9.89%
Month to Date Return*	9.74%	10.21%	7.99%
180 Days Return	12.78%	10.13%	9.27%
365 Days Return	16.95%	10.65%	10.22%
Since inception	19.03%	10.16%	9.93%
Average Annual Return (Geometric Mean)	27.89%		

*Average Peer Group return for March 2025 was 9.41%

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

Annualized	2023*	2024
Benchmark	7.06%	10.27%
ALHCMOP	18.49%	21.74%

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.

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 mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc

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 9.74% against its old benchmark return of 7.99% and new benchmark return of 10.21%. WAM of the fund was 49 days at month end.

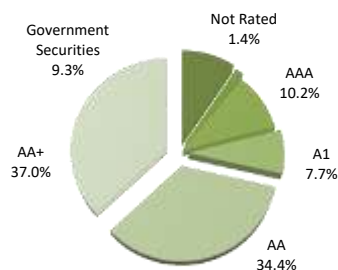
Asset Allocation (%age of Total Assets)	Mar-25	Feb-25
Cash	34.5%	45.4%
Short Term Sukuk	7.7%	7.2%
Placement with Banks and DFIs	47.1%	22.6%
Shariah Compliant Certificate Musharika	0.0%	0.0%
Other including receivables	1.4%	0.9%
GOP Ijara Sukuk*	9.3%	23.9%

*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 1.0% 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
-	-

MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	2.3%
Ismail Industries Limited - Short Term Sukuk (18-Feb-25)	1.5%
RYK Mills Limited Sukuk (11-Feb-25)	1.3%
Mahmood Textile Mills Limited - Short Term Sukuk (18-Mar-25)	1.3%
Mughal Iron and Steel Industries Limited - Short Term Sukuk (21-Oct-24)	1.0%
At Tahir Limited (12-Dec-24)	0.3%

MUFAP's Recommended Format.