

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

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

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

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

**Economy Review & Outlook**

The Pakistan Rupee became the world's best performing currency in Sep-23 as the government undertook a massive crackdown against foreign currency smuggling & hoarding. This was followed by further administrative actions as the central bank raised the capital requirements of smaller exchange companies and ordered large banks to open their own exchange companies to make the retail foreign-exchange market more transparent and easier to monitor. These measures led to a sharp reversal of the local currency against the greenback as PKR appreciated by 6.2% to close the month at PKR 287.7 for a Dollar. Furthermore, the gap between interbank and open market dollar also vanished, which may help to shift some of the remittances back towards formal channels, improving external account outlook.

The country's exports during September 2023 increased by 4.2% month on month (MoM) to USD 2.47 billion, while imports declined by 12.7% to USD 3.95 billion, improving the trade deficit by 31.1% to USD 1.49 billion. CPI based inflation for September clocked at 31.4%, increasing by 200 basis points (bps) during the month while core inflation inched up to 22.1% compared to 21.4% in the previous month. The inflation readings have peaked in September and we expect CPI to fall sharply in the second half of the fiscal year as base effect comes into play. We expect inflation to fall around 18% by the end of current fiscal year.

On the fiscal side, FBR tax collection increased by 24.1% in 1QFY24 to PKR 2,041 billion compared to PKR 1,644 billion in the same period last year, outpacing the target by PKR 63 billion.

**Money Market Review & Outlook**

The short term secondary market yields decreased by an average of 48 basis points (bps) while longer tenor yields declined by 55bps during the month. The yields eased off as SBP maintained status quo in the monetary policy held on September 14, 2023 against the market expectation of rate hike of 100 to 200bps. The monetary policy committee also noted that inflation is projected to remain on the downwards trajectory and real interest rates continue to remain in positive territory on a forward-looking basis. The SBP's dovish stance suggests that monetary tightening cycle has concluded and interest rate may not rise further barring any unforeseen shock.

SBP conducted the Treasury bill auction on September 20, 2023. The auction had a total maturity of PKR 2,434 billion against a target of PKR 2,250 billion. SBP accepted total bids worth PKR 2,237 billion in 3 months, PKR 5.6 billion in 6 months and PKR 6.5 billion in 12 months' tenors at a cut-off yield of 22.79%, 22.80% and 22.90% respectively. The auction for Fixed coupon PIB bonds was held on September 18, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 3.2 billion in 3 Years, 300mn in 5 Years and 100mn in 10 years at a cut off rates of 19.35%, 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 later part of the fiscal year. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

**Equity Market Review & Outlook**

The benchmark KSE-100 index witnessed modest gains in September 2023, rising by 1,230 points (+2.7% MoM) to close the month at 46,233 points. This market recovery was mainly supported by around 6% PKR appreciation, which came as a result of crack down on smuggling and hoarding. Some clarity also emerged on the political front as date for election was announced by the Election Commission of Pakistan. Finally, the SBP maintained status quo in the monetary policy against market expectation of rate hike, which helped the index to sustain its gains.

The market activity remained subdued during the month, where the average traded volume declined by 46% MoM and the average value traded decreased by 53% MoM. On the flows front, Foreign investors and Banks were major sellers with net outflows of USD 9.1mn and USD 15.5mn respectively. This was mainly absorbed by Individuals, Insurance, and other organizations with a cumulative net inflows of USD 22.8mn.

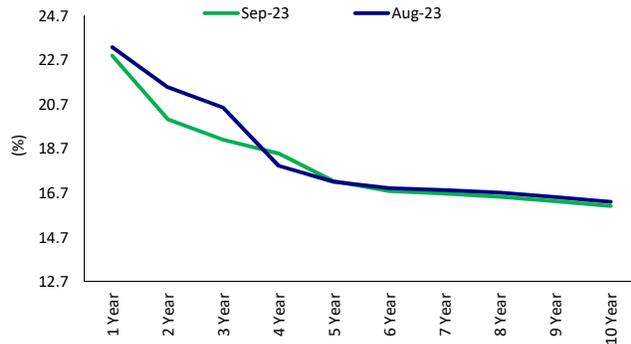
On the sectoral front, major positive contributions came from the Power, E&P and Cement sectors, which added 335, 288, and 190 points, respectively. Power sector rallied due to better than expected payout by Hub Power. E&P sector performed well due to the news of gas price hike. On the other side, Technology sector dragged the index by 182 points due to below expectation result by the Systems Limited.

In the short-term, the market participant will keep a close track of macroeconomic numbers and the government's actions to remain compliant with the IMF program requirements before the next IMF review in December 2023. 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 valuation 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 12.2%. These deep valuations are attractive enough for investors having a medium to long term horizon.

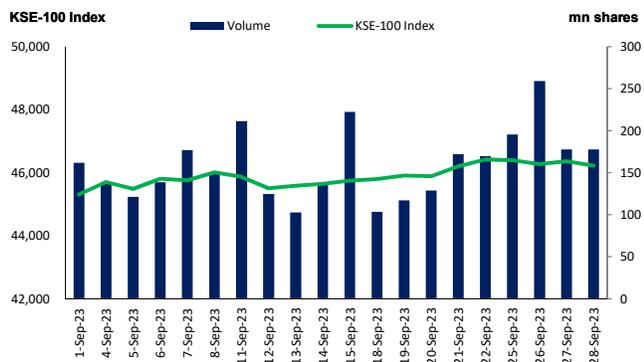
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During September 2023**





# Alhamra Islamic Income Fund

September 30, 2023

NAV - PKR 107.9026



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (08-Sept-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.77%].
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
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 19.10% against its benchmark return of 7.87%. WAM of the fund was 2.4 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)	Sep-23	Aug-23
Cash	34.3%	28.0%
Sukuks	24.2%	24.1%
Government Backed / Guaranteed Securities	10.8%	10.8%
GoP Ijara Sukuk	26.3%	33.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	4.4%	3.5%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 86 million (2.3% of Total Assets) as of September 30, 2023.

## Fund Facts / Technical Information

NAV per Unit (PKR)	107.9026
Net Assets (PKR M)	3,675
Net Assets excluding Fund of Funds (PKR M)	3,589
Weighted average time to maturity (Years)	2.4
Sharpe Ratio	-0.04
Correlation***	13.08%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.75%
MTD Total expense ratio without government levy (Annualized)	1.56%
YTD Total expense ratio with government levy*** (Annualized)	1.74%
YTD Total expense ratio without government levy (Annualized)	1.56%

\*\*\*This includes 0.18% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,252,744	5,673,397

## Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	8.4%
Nishat Mills Limited (09-May-23)	7.5%
Meezan Bank Limited (16-Dec-21)	7.2%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.6%
Aspin Pharma (Private) Limited (30-Nov-17)	0.3%
Ghani Chemical Industries (02-Feb-17)	0.2%

## Members of the Investment Committee

Muhammad Saqib Saleem	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

## MCBAH Shariah Supervisory Board

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

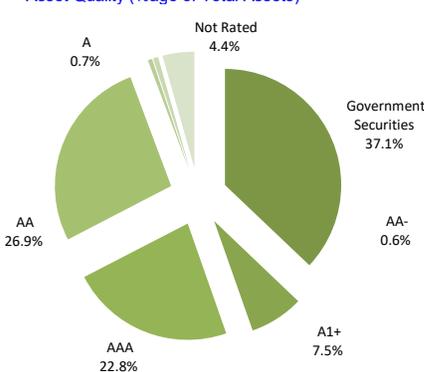
## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	18.93%	7.60%
Month to Date Return (Annualized)	19.10%	7.87%
180 Days Return (Annualized)	18.94%	7.17%
365 Days Return (Annualized)	17.24%	6.79%
Since inception (CAGR)	8.65%	5.34%
Average Annual Return (Geometric Mean)	8.69%	

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)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## MUFAP's Recommended Format.

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# Alhama Daily Dividend Fund

September 30, 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-22)
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: 0.84%]
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)	2,667
Weighted Average time to maturity (Days)	3
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)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.39%

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

## Performance Information

	ALHDDF	Benchmark
Year to Date Return	18.66%	7.60%
Month to Date Return	19.17%	7.87%
180 Days Return	18.41%	7.17%
365 Days Return	17.03%	6.79%
Since inception (CAGR)	10.62%	4.65%
Average Annual Return (Geometric Mean)	11.07%	

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

## MCBAH Shariah Supervisory Board

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Investment Objective

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

## Manager's Comment

During the month, the fund posted a return of 19.17% against its benchmark return of 7.87%. WAM of the fund was 03 day at month end.

## Asset Allocation (%age of Total Assets)

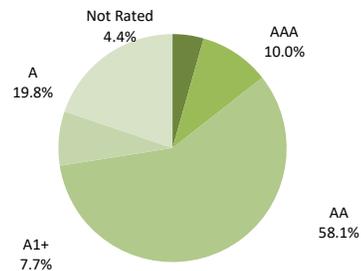
	Sep-23	Aug-23
Cash	87.9%	89.7%
Shariah Compliant Placement with Banks & DFIs	0.0%	0.0%
Other including receivables	4.4%	2.7%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short Term Sukuk	7.7%	7.6%

## Members of the Investment Committee

Muhammad Saqib Saleem	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
	962,165	4,470,396

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

Nishat Mill Limited (09-May-23)	7.7%
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## MUFAP's Recommended Format.



# Alhama Islamic Money Market Fund

September 30, 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-22)
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:0.66%]
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 Alhama 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)	27,571
Weighted average time to maturity (Days)	9
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.93%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.94%

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

## Performance Information

### ALHIMMF

### Benchmark

Year to Date Return	20.30%	8.34%
Month to Date Return	20.41%	8.99%
180 Days Return	20.16%	7.58%
365 Days Return	18.60%	6.95%
Since inception (CAGR)	12.11%	4.78%
Average Annual Return (Geometric Mean)	15.31%	

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).

## MCBAH 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 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 20.41% against its benchmark return of 8.99%. WAM of the fund was 09 days at month end.

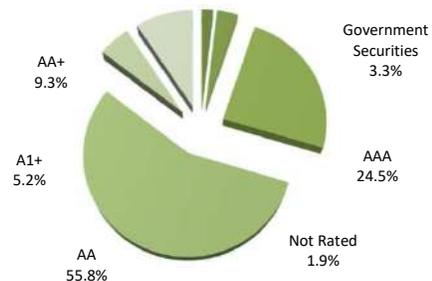
## Asset Allocation (%age of Total Assets)

	Sep-23	Aug-23
Cash	81.4%	69.3%
Other including receivables	1.9%	1.8%
Shariah Compliant Bank Deposits	8.2%	10.0%
Short term Sukuks	1.6%	2.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	0.0%	12.5%
Certificate of Musharika	3.6%	4.4%
GoP Ijara Sukuk	3.3%	0.0%

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



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

MTD	YTD
2,558,981	12,559,417

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

Nishat Mill Limited (09-May-23)	1.6%
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	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.



# Alhama Cash Management Optimizer

September 30, 2023 NAV - PKR 105.0447



## 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-22)	
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:0.59%]	
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)	105.0447
Net Assets (PKR M)	6,605
Weighted average time to maturity (Days)	1
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	20.01%	8.34%
Month to Date Return	20.04%	8.99%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	19.84%	7.95%

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

Annualized	2023*
Benchmark	7.06%
ALHCMOP	18.49%

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Investment Objective

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

## Manager's Comment

The fund posted a return of 20.04% against its benchmark return of 8.99%. WAM of the fund was 01 day at month end.

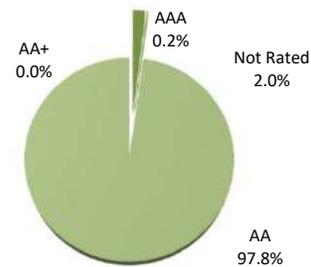
## Asset Allocation (%age of Total Assets)

	Sep-23	Aug-23
Cash	98.0%	92.7%
Shariah Compliant Placement with Banks & DFIs	0.0%	5.8%
Other including receivables	2.0%	1.5%

## Members of the Investment Committee

Muhammad Saqib Saleem	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
1,265,111	4,463,441

## MCBAH 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)  
September 30, 2023

NAV - PKR 104.3888



## 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-22)
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*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	April 18, 2024

\*Subject to government levies

## Fund Facts / Technical Information

ALHWPVII

NAV per Unit (PKR)	104.3888
Net Assets (PKR M)	2,009
Weighted average time to maturity (Days)	183
Total expense ratio with government levy** (Annualized) - YTD	3.97%
Total expense ratio without government levy (Annualized) - YTD	3.80%
Total expense ratio with government levy (Annualized) - MTD	0.25%
Total expense ratio without government levy (Annualized) - MTD	0.15%

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

## Performance Information

ALHWPVII

Benchmark

Year to Date Return	16.34%	8.34%
Month to Date Return	19.66%	8.99%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	18.43%	7.67%

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 19.66% against its benchmark return of 8.99%. WAM of the fund was 183 days at month end.

## Asset Allocation (%age of Total Assets)

Sep-23

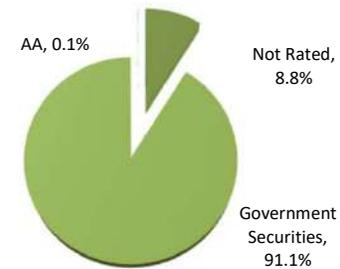
Aug-23

Cash	0.1%	0.1%
GoP IJARA Sukuk	91.1%	92.5%
Other including receivables	8.8%	7.4%

## Members of the Investment Committee

Muhammad Saqib Saleem	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
13,011,003	13,011,003

## MCBAH 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)  
September 30, 2023 NAV - PKR 104.6423



## 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-22)
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:0.78%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
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	June 27, 2024

\*Subject to government levies

## Investment Objective

The Objective of Alhamra Wada Plan VIII is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant short term Fixed Income Securities.

## Manager's Comment

The fund posted a return of 20.13% against its benchmark return of 8.99%. WAM of the fund was 266 days at month end.

## Asset Allocation (%age of Total Assets)

	Sep-23	Aug-23
Cash	2.3%	2.3%
GoP IJARA Sukuk	93.1%	94.8%
Other including receivables	4.6%	2.9%

## Members of the Investment Committee

Muhammad Saqib Saleem	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)	104.6423
Net Assets (PKR M)	300
Weighted average time to maturity (Days)	266
Total expense ratio with government levy** (Annualized) - YTD	1.37%
Total expense ratio without government levy (Annualized) - YTD	1.19%
Total expense ratio with government levy (Annualized) - MTD	1.40%
Total expense ratio without government levy (Annualized) - MTD	1.21%

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

## Performance Information

ALHWPVIII

Benchmark

Year to Date Return	20.66%	8.43%
Month to Date Return	20.13%	8.99%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.66%	8.43%

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

## MCBAH Shariah Supervisory Board

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

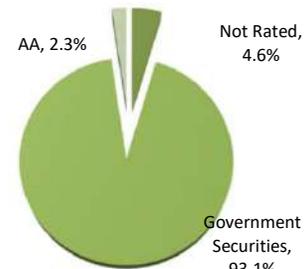
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## Asset Quality (%age of Total Assets)



## 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)  
September 30, 2023 NAV - PKR 102.3345



## 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-22)
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:0.53%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
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)	102.3345
Net Assets (PKR M)	1,074
Weighted average time to maturity (Days)	298
Total expense ratio with government levy** (Annualized) - YTD	0.96%
Total expense ratio without government levy (Annualized) - YTD	0.81%
Total expense ratio with government levy (Annualized) - MTD	1.00%
Total expense ratio without government levy (Annualized) - MTD	0.85%

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

## Performance Information

ALHWPX

Benchmark

Year to Date Return	20.78%	8.86%
Month to Date Return	20.66%	8.99%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.78%	8.86%

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

## MCBAH Shariah Supervisory Board

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Investment Objective

The 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 20.66% against its benchmark return of 8.99%. WAM of the fund was 298 days from the date of inception.

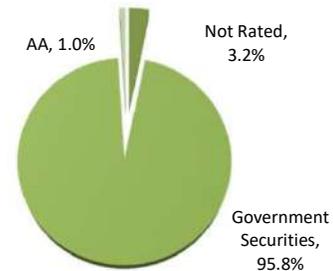
## Asset Allocation (%age of Total Assets)

	Sep-23	Aug-23
Cash	1.0%	0.8%
GoP IJARA Sukuk	95.8%	97.6%
Other including receivables	3.2%	1.6%

## Members of the Investment Committee

Muhammad Saqib Saleem	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 Islamic Asset Allocation Fund

September 30, 2023  
NAV - PKR 68.3763



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-22)
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: 3.29%)
Front end Load *	Type A Units: Individual 3% Corporate Nil Type B Units: Nil Type C Units (Bachat Units) - Nil
Back end Load*	Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 4.32% against its benchmark return of 3.44% at month end.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Cash	9.9%	13.4%
Others including receivables	1.5%	2.6%
Stocks / Equities	88.6%	84.0%

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

Company Name	Equity	Percentage
Mezan Bank Limited	Equity	8.0%
Maple Leaf Cement Factory Limited	Equity	7.6%
Hub Power Company Limited	Equity	7.6%
Fauji Cement Company Limited	Equity	7.3%
Mari Petroleum Company Limited	Equity	7.0%
Oil & Gas Development Company Limited	Equity	6.4%
Pakistan Petroleum Limited	Equity	6.4%
Lucky Cement Limited	Equity	5.2%
Interloop Limited	Equity	4.3%
D.G. Khan Cement Company Limited	Equity	2.7%

## Members of the Investment Committee

Muhammad Saqib Saleem	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

## MCBAH Shariah Supervisory Board

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

## Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	68.3763
Net Assets (PKR M)	1,275
Sharpe Ratio	0.01
Beta	0.74
Correlation***	90.57%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	4.67%
MTD Total expense ratio without government levy (Annualized)	4.10%
YTD Total expense ratio with government levy** (Annualized)	4.68%
YTD Total expense ratio without government levy (Annualized)	4.10%
*prospective earnings	0.58%
** This includes 0.58% 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
	-	-

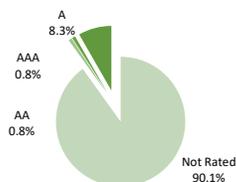
## Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	7.04%	9.24%
Month to Date Return	4.32%	3.44%
180 Days Return	10.05%	11.57%
365 Days Return	9.00%	14.61%
Since inception	293.29%	460.16%

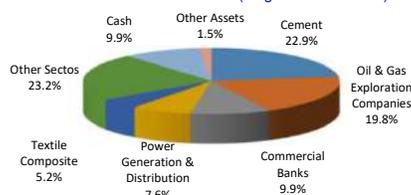
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Alhamra Islamic Stock Fund

September 30, 2023 NAV - PKR 9.7200



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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. Farooq & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:2.15%)
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)
Leverage	Fri (4:00 PM) Nil

\*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.72	
Net Assets (PKR M)	2,659	
Net Assets excluding fund of funds (PKRM)	2,633	26
Price to Earning (x)*	4.0	5.5
Dividend Yield (%)	9.0	10.6
No. of Holdings	36	30
Weighted Avg. Market Cap. (PKR Bn)	113.6	135.8
Sharpe Ratio	-0.02	-0.01
Beta	0.87	0
Correlation***	96.30%	
Standard Deviation	1.07	1.18
MTD Total expense ratio with government levy (Annualized)		4.27%
MTD Total expense ratio without government levy (Annualized)		3.86%
YTD Total expense ratio with government levy** (Annualized)		4.40%
YTD Total expense ratio without government levy (Annualized)		3.98%
*prospective earnings		
**This includes 0.42% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,736,327	7,818,443

Performance Information	ALHISF	Benchmark
Year to Date Return	7.88%	9.78%
Month to Date Return	5.19%	3.60%
180 Days Return	10.71%	12.10%
365 Days Return	7.17%	15.13%
Since inception	8.12%	33.54%

\*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

Muhammad Saqib Saleem	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 5.19%. Sector Exposure in Cement increased, exposure in banks decreased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Sep-23	Aug-23
Stock / Equities	97.5%	94.9%
Cash	2.0%	2.1%
Others including receivables	0.5%	3.0%

Note: Amount invested by fund of funds is PKR 26 million (1.0% of Total Assets) as of September 30, 2023.

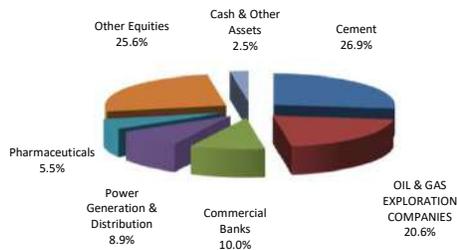
## Top 10 Equity Holdings (%age of Total Assets)

Hub Power Company Limited	8.9%
Maple Leaf Cement Factory Limited	8.4%
Meezan Bank Limited	7.7%
Mari Petroleum Company Limited	7.6%
Fauji Cement Company Limited	7.5%
Pakistan Petroleum Limited	6.6%
Lucky Cement Limited	6.5%
Oil & Gas Development Company Limited	6.5%
Interloop Limited	3.9%
D.G. Khan Cement Company Limited	3.5%

## MCBAH Shariah Supervisory Board

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

## Sector Allocation (%age of Total Asset)



## MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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@mcblunds.com, WhatsApp up at +92300362224. 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://sims.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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BACHAT SHARIAT KE MUTABIQ

# Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)  
September 30, 2023  
NAV - PKR 105.4914



## 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-22)
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)	105.4914
Net Assets (PKR M)	117
YTD Total expense ratio with government levy** (Annualized)	1.32%
YTD Total expense ratio without government levy (Annualized)	1.19%
MTD Total expense ratio with government levy (Annualized)	1.79%
MTD Total expense ratio without government levy (Annualized)	1.66%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	5.23%	3.36%
Month to Date Return	2.13%	1.24%
180 Days Return	9.03%	5.16%
365 Days Return	13.49%	8.49%
Since inception	16.91%	8.40%

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 2.13% against its benchmark return of 1.24%.

## Asset Allocation (%age of Total Assets)

	Sep-23	Aug-23
Cash	4.1%	4.3%
Alhamra Islamic Income Fund	73.4%	73.8%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	22.5%	21.9%

## Members of the Investment Committee

Muhammad Saqib Saleem	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

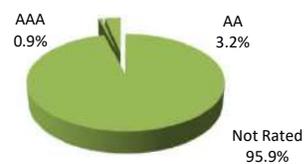
## MCBAH Shariah Supervisory Board

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)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.



# Alhamra Islamic Pension Fund

September 30, 2023



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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%.
ALHIPP - Equity	Actual rate of Management Fee : 1.50%
ALHIPP - Debt	Actual rate of Management Fee : 1.13%
ALHIPP - Money Market	Actual rate of Management Fee : 0.72%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

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

Meezan Bank Limited	8.7%
Maple Leaf Cement Factory Limited	8.6%
Hub Power Company Limited	7.6%
Mari Petroleum Company Limited	7.1%
Pakistan Petroleum Limited	6.8%
Oil & Gas Development Company Limited	6.5%
Lucky Cement Limited	5.9%
Fauji Cement Company Limited	5.4%
Interloop Limited	4.0%
Systems Limited	3.6%

## Performance Information & Net Assets

	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	7.86%	19.46%	21.10%
Month to Date Return (%)	4.78%	18.98%	22.69%
Since inception (%)	469.06%	7.47%	6.89%
Net Assets (PKR M)	452.54	477.95	809.40
NAV (Rs. Per unit)	570.20	315.69	289.53
MTD Total expense ratio with government levy (Annualized)	2.41%	1.61%	1.13%
MTD Total expense ratio without government levy (Annualized)	2.13%	1.41%	0.97%
YTD Total expense ratio with government levy (Annualized)	2.47%**	1.61%**	1.08%**
YTD Total expense ratio without government levy (Annualized)	2.17%	1.40%	0.93%

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

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

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

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

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

	ALHIPP-EQ	ALHIPP-DT	ALHIPP-MM
YTD	-	-	-
MTD	-	-	-

	2019	2020	2021	2022	2023
ALHIPP - EQ*	-18.97	12.12	37.00	-17.46	0.20
ALHIPP - DT**	5.33	9.06	5.87	7.83	15.07
ALHIPP - 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 4.78% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 18.98% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 22.69% during the month. The exposure in cash decreased.

ALHIPP-Money Market (%age of Total Assets)	Sep-23	Aug-23
Cash	19.2%	27.5%
GoP Ijara Sukuk	68.0%	61.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	4.5%	3.1%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	8.3%	8.4%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPP-Debt (%age of Total Assets)	Sep-23	Aug-23
Cash	40.5%	35.1%
GoP Ijara Sukuk	26.0%	30.0%
Others including receivables	3.3%	3.6%
Sukuks	15.6%	16.2%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	14.6%	15.1%

ALHIPP-Equity (%age of Total Assets)	Sep-23	Aug-23
Cement	23.9%	23.1%
OIL & GAS EXPLORATION COMPANIES	20.5%	18.3%
Commercial Banks	10.5%	10.4%
Power Generation & Distribution	7.6%	5.9%
Pharmaceuticals	6.2%	5.5%
Other equity sectors	26.8%	30.5%
Cash	3.3%	2.0%
Others including receivables	1.2%	4.3%

## MCBAH Shariah Supervisory Board

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