

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 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 Fixed Return Plan XVII	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 International Monetary Fund (IMF) reached a staff-level agreement with Pakistan on the first review of a USD 3 billion bailout, where the country will receive USD 700mn after approval from the Fund's Executive Board. This was on the back of government actions to remain compliant with IMF targets, which included a massive gas price hike of around 280% for consumers. The successful continuation of IMF program is a material positive, as it is vital in unlocking multilateral flows, which would help us in ensuring that our external position remains in a comfortable spot.

The country's exports during November 2023 decreased by 4.4% month on month (MoM) to USD 2.57 billion, while imports declined by 8.3% to USD 4.13 billion, improving the trade deficit by 13.2% to USD 1.9 billion. CPI based inflation for November 2023 clocked at 29.2%, increasing by 270 basis points (bps) during the month. The monthly increase was on the back of massive increase of 280% in gas prices. However, the core inflation depicted marginal improvement as it eased to 21.5% compared to 21.8% 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 around 18% by fiscal year end.

Pakistan's GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period of the previous year. Going forward we expect GDP growth to normalize to 4.1% in FY24 on the back of rebound in agricultural and industrial growth. On the fiscal side, FBR tax collection increased by 29.6% in 5MFY24 to PKR 3,484 billion compared to PKR 2,688 billion in the same period last year, outpacing the target by PKR 34bn.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 38basis points (bps) while longer tenor yields declined by 35bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as inflation is projected to remain on the downwards trajectory and real interest rate is significantly positive on a 12 month forward-looking basis. In addition, IMF and Pakistan has reached staff level agreement, which would help boost the confidence on external accounts.

SBP conducted the Treasury bill auction on November 29, 2023. The auction had a total maturity of PKR 1,263 billion against a target of PKR 900 billion. SBP accepted total bids worth PKR 349 billion in 3 months, PKR76 billion in 6 months and PKR 590 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.43% and 21.43% respectively. The cut off yields were down by around 90bps compared to last month's auction. In addition, significant interest was witnessed in the 12 month T-Bill, which depicts the market view of monetary easing in the near term. The auction for Fixed coupon PIB bonds was held on November 08, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 139 billion in 3 Years, 46 billion in 5 Years and 66 billion in 10 years at a cut off rates of 17.39%, 15.95% and 15.10%, respectively.

Going forward the stability in currency 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

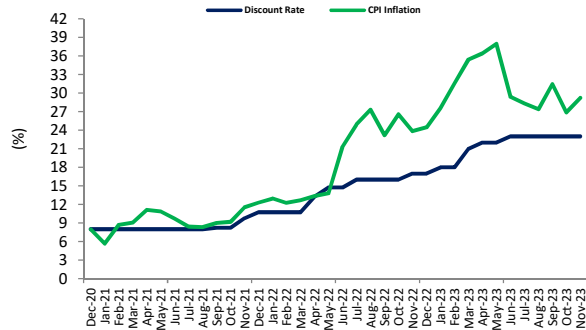
The bullish momentum continued at the local bourse as the benchmark KSE-100 index clocked another stellar month where the market gained 8,611 points (16.6% MoM) to reach a new all-time high index level of 60,531. The rally was fueled by the central bank's dovish tone in the monetary policy announcement, which signaled the possibility of monetary easing beginning in the latter half of the fiscal year. Moreover, long pending gas price hike was approved by the government, which paved the way for Pakistan to successfully reach staff level agreement for 1st review under IMF SBA facility. Additionally, encouraging economic numbers with rebound in exports and remittances along with improvement in political landscape, following the announcement of election date further uplifted the investors' sentiments.

This market activity remained robust, where the average traded volume and the average value traded increased by ~82% MoM and ~83% MoM, respectively. On the flows front, foreign investors turned buyers with net inflow of USD 34.5 million, while on local front, companies and insurance remained buyers with a net inflow of USD 14.9 million and USD 12.2 million, respectively. On the contrary, Banks were the major sellers with a net outflow of USD 46mn.

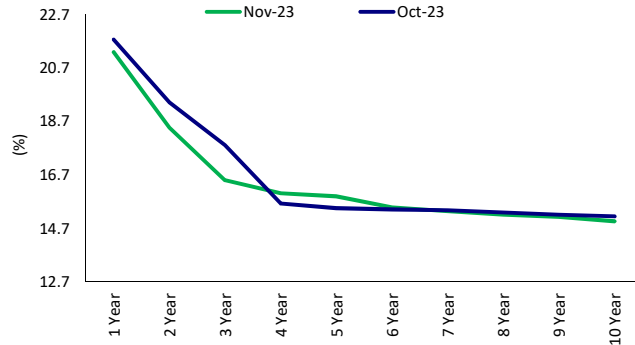
The market witnessed a broad based rally with contributions from all sectors. The major positive contributions came from the Banks, Power, Cements, and Fertilizer sector, which added 2,095, 970, 680 and 751 points, respectively. Ultra Cheap valuations, expected monetary easing and improved sentiment were the major market drivers.

In the short-term, the market participant will keep close track of approval from the IMF executive board after the recently signed Stand-By Arrangement with the IMF. 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 4.3x with an attractive dividend yield of 11.0%. These deep valuations are attractive enough for investors having medium to long-term horizon.

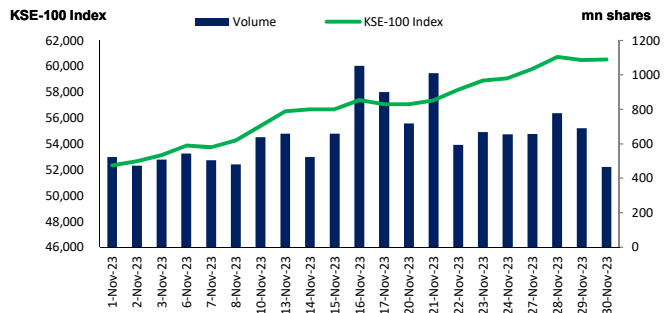
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2023





Alhamra Islamic Income Fund

November 30, 2023

NAV - PKR 111.9369



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 : 1.63%].
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 22.78% against its benchmark return of 10.58%. WAM of the fund was 1.33 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)

	Nov-23	Oct-23
Cash	47.8%	30.9%
Sukuks	14.7%	13.1%
Government Backed / Guaranteed Securities	5.0%	10.4%
GoP Ijara Sukuk	29.3%	40.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.2%	5.0%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 89 million (1.1% of Total Assets) as of November 30, 2023.

Fund Facts / Technical Information

	ALHIIF	ALHIIF Benchmark
NAV per Unit (PKR)	111.9369	
Net Assets (PKR M)	8,147	
Net Assets excluding Fund of Funds (PKR M)	8,058	
Weighted average time to maturity (Years)	1.33	
Sharpe Ratio	-0.04	
Correlation***	15.77%	
Standard Deviation	0.04	
MTD Total expense ratio with government levy (Annualized)	2.40%	
MTD Total expense ratio without government levy (Annualized)	2.12%	
YTD Total expense ratio with government levy*** (Annualized)	1.91%	
YTD Total expense ratio without government levy (Annualized)	1.70%	

***This includes 0.21% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,831,082	8,704,474

Top Sukuk Holding (% of Total Assets)

Nishat Mill Limited - Short Term Sukuk (23-Nov-2023)	8.6%
Meezan Bank Limited (09-Jan-20)	3.5%
Meezan Bank Limited (16-Dec-21)	2.3%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.3%
Ghani Chemical Industries (02-Feb-17)	0.0%

Members of the Investment Committee

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

MCBIM Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 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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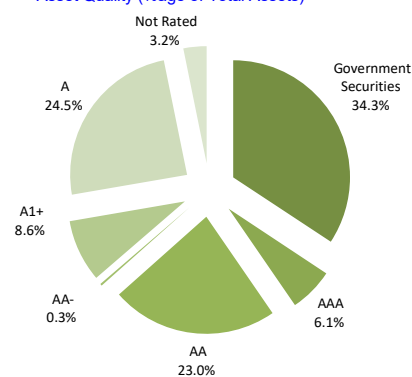
Performance Information (%)

	Nov-23	Oct-23
Year to Date Return (Annualized)	20.73%	8.71%
Month to Date Return (Annualized)	22.78%	10.58%
180 Days Return (Annualized)	20.88%	8.46%
365 Days Return (Annualized)	18.93%	7.55%
Since inception (CAGR)	8.85%	5.42%
Average Annual Return (Geometric Mean)	8.86%	

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

November 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-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: 0.90%]
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)	2,628
Weighted Average time to maturity (Day)	1
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	19.24%	8.71%
Month to Date Return	19.03%	10.58%
180 Days Return	19.23%	8.46%
365 Days Return	18.08%	7.55%
Since inception (CAGR)	10.91%	4.81%
Average Annual Return (Geometric Mean)	11.34%	

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 19.03% against its benchmark return of 10.58%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

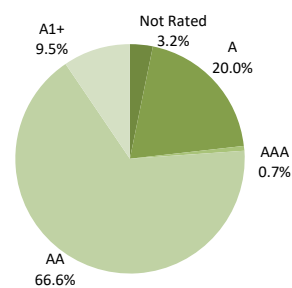
	Nov-23	Oct-23
Cash	87.3%	68.6%
Shariah Compliant Placement with Banks & DFIs	0.0%	28.3%
Other including receivables	3.2%	3.1%
TFCs/Sukuk including IPO/Pre-IPO Amount	9.5%	0.0%
Short Term Sukuk	0.0%	0.0%

Members of the Investment Committee

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

	2019	2020	2021	2022	2023
Benchmark (%)	3.68%	6.33%	3.56%	3.34%	6.05%
ALHDDF (%)	8.29%	11.86%	6.44%	10.05%	15.73%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	806,594	6,561,418

MUFAP's Recommended Format.



Alhama Islamic Money Market Fund

November 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-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 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)	25,671
Weighted average time to maturity (Days)	46
MTD Total expense ratio with government levy (Annualized)	1.32%
MTD Total expense ratio without government levy (Annualized)	1.16%
YTD Total expense ratio with government levy** (Annualized)	1.15%
YTD Total expense ratio without government levy (Annualized)	0.99%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	20.78%	9.10%
Month to Date Return	19.90%	10.30%
180 Days Return	20.81%	8.81%
365 Days Return	19.78%	7.64%
Since inception (CAGR)	12.61%	5.06%
Average Annual Return (Geometric Mean)	15.67%	

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 19.9% against its benchmark return of 10.30%. WAM of the fund was 46 days at month end.

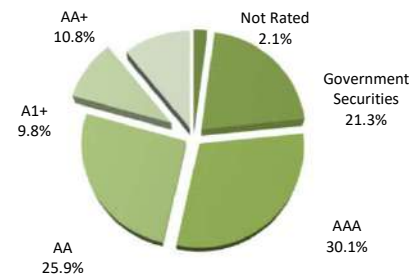
Asset Allocation (%age of Total Assets)

	Nov-23	Oct-23
Cash	56.1%	43.0%
Other including receivables	2.1%	1.9%
Shariah Compliant Bank Deposits	10.8%	8.3%
Short term Sukuks	5.8%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	0.0%	22.9%
Certificate of Musharika	3.9%	3.7%
GoP Ijara Sukuk	21.3%	20.2%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	8,530,765	26,963,694

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.



Alhama Cash Management Optimizer

November 30, 2023

NAV - PKR 108.6029



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:0.59%]	
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)	108.6029
Net Assets (PKR M)	5,636
Weighted average time to maturity (Days)	41
MTD Total expense ratio with government levy (Annualized)	1.29%
MTD Total expense ratio without government levy (Annualized)	1.14%
YTD Total expense ratio with government levy** (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.99%

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

Performance Information

ALHCMOP

Benchmark

Year to Date Return	20.52%	9.10%
Month to Date Return	19.87%	10.30%
180 Days Return	20.56%	8.81%
365 Days Return	NA	NA
Since inception	20.43%	8.68%

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

Annualized

2023*

Benchmark	7.06%
ALHCMOP	18.49%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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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 19.87% against its benchmark return of 10.30%. WAM of the fund was 41 days at month end.

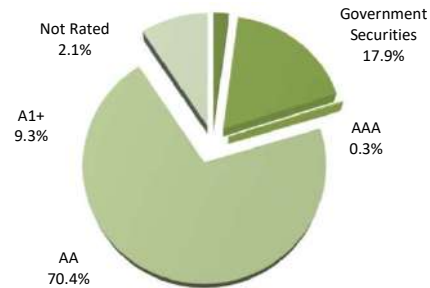
Asset Allocation (%age of Total Assets)

	Nov-23	Oct-23
Cash	70.7%	56.5%
Short Term Sukuk	9.3%	0.0%
Placement with Banks and DFIs	0.0%	26.6%
Other including receivables	2.1%	2.0%
GOP Ijara Sukuk	17.9%	14.9%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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
2,138,395	7,866,949

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)
November 30, 2023

NAV - PKR 108.0734



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
Maturity Date of the Plan	April 18, 2024

*Subject to government levies

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 22.01% against its benchmark return of 10.30%. WAM of the fund was 136 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-23	Oct-23
Cash	0.6%	6.4%
GoP IJARA Sukuk	96.8%	92.7%
Other including receivables	2.6%	0.9%

Members of the Investment Committee

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

Fund Facts / Technical Information

ALHWPVII

NAV per Unit (PKR)	108.0734
Net Assets (PKR M)	1,814
Weighted average time to maturity (Days)	136
Total expense ratio with government levy** (Annualized) - YTD	2.48%
Total expense ratio without government levy (Annualized) - YTD	2.35%
Total expense ratio with government levy (Annualized) - MTD	0.25%
Total expense ratio without government levy (Annualized) - MTD	0.16%

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

Performance Information

ALHWPVII

Benchmark

Year to Date Return	18.59%	9.10%
Month to Date Return	22.01%	10.30%
180 Days Return	18.92%	8.81%
365 Days Return	NA	NA
Since inception	19.63%	8.36%

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

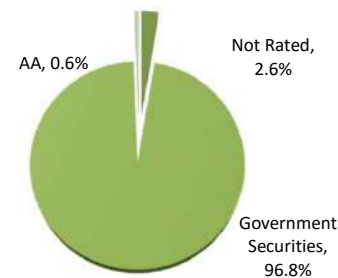
Annualized

2023*

Benchmark	6.85%
ALHWPVII	20.20%

* From April 18, 2023 to June 30, 2023.

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	13,011,004

MCBIM Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan VIII

(An Allocation Plan of Alhamra Wada Fund)
November 30, 2023

NAV - PKR 108.2690



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: 0.76%]
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 21.58% against its benchmark return of 10.30%. WAM of the fund was 205 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-23	Oct-23
Cash	1.0%	1.0%
GoP IJARA Sukuk	91.2%	92.7%
Other including receivables	7.8%	6.3%

Members of the Investment Committee

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

Fund Facts / Technical Information

ALHWPVIII

NAV per Unit (PKR)	108.2690
Net Assets (PKR M)	306
Weighted average time to maturity (Days)	205
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	1.40%
Total expense ratio without government levy (Annualized) - MTD	1.21%

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

Performance Information

ALHWPVIII

Benchmark

Year to Date Return	21.11%	9.20%
Month to Date Return	21.58%	10.30%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	21.11%	9.20%

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

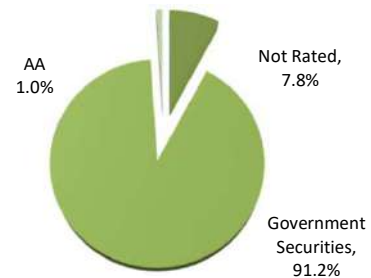
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
96,241	96,241

MUFAP's Recommended Format.



Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)
November 30, 2023 NAV - PKR 105.8843



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:0.41%]
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

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 20.86% against its benchmark return of 10.30%. WAM of the fund was 232 days at month end.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	1.0%	1.0%
GoP IJARA Sukuk	92.6%	94.1%
Other including receivables	6.4%	4.9%

Members of the Investment Committee

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

Fund Facts / Technical Information

ALHWPX

NAV per Unit (PKR)	105.8843
Net Assets (PKR M)	1,111
Weighted average time to maturity (Days)	232
Total expense ratio with government levy** (Annualized) - YTD	0.98%
Total expense ratio without government levy (Annualized) - YTD	0.83%
Total expense ratio with government levy (Annualized) - MTD	1.00%
Total expense ratio without government levy (Annualized) - MTD	0.86%

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

Performance Information

ALHWPX

Benchmark

Year to Date Return	21.06%	9.68%
Month to Date Return	20.86%	10.30%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	21.06%	9.68%

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

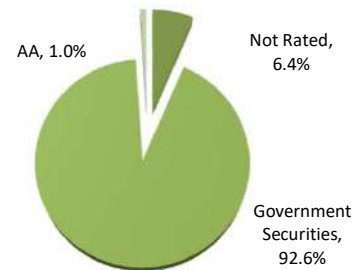
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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
349,211	349,211

MUFAP's Recommended Format.



Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)
November 30, 2023

NAV - PKR 103.8366



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:0.63%]
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)	103.8366
Net Assets (PKR M)	2,388
Weighted average time to maturity (Days)	301
Total expense ratio with government levy** (Annualized) - YTD	1.21%
Total expense ratio without government levy (Annualized) - YTD	1.04%
Total expense ratio with government levy (Annualized) - MTD	1.25%
Total expense ratio without government levy (Annualized) - MTD	1.08%

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

Performance Information

ALHWPXI

Benchmark

Year to Date Return	31.83%	10.26%
Month to Date Return	30.73%	10.30%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	31.83%	10.26%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 30.73% against its benchmark return of 10.30%. WAM of the fund was 301 days at month end.

Asset Allocation (%age of Total Assets)

Nov-23

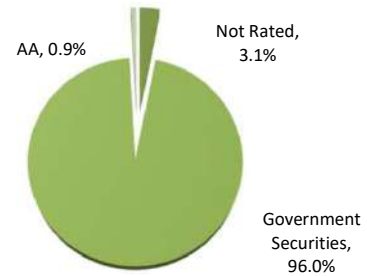
Oct-23

Cash	0.9%	0.8%
GoP IJARA Sukuk	96.0%	97.7%
Other including receivables	3.1%	1.5%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

748,747

748,747

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

November 30, 2023 NAV - PKR 90.9001



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 2.95%)
Front end Load *	Type A Units: Individual 2.95% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) - Nil Type A Units - Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 16.76% against its benchmark return of 14.76% at month end.

Asset Allocation (%age of Total Assets)	Nov-23	Oct-23
Cash	10.5%	12.8%
Others including receivables	1.4%	1.3%
Stocks / Equities	88.1%	85.9%

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	11.0%
Meezan Bank Limited	Equity	8.2%
Fauji Cement Company Limited	Equity	8.2%
Hub Power Company Limited	Equity	7.7%
Maple Leaf Cement Factory Limited	Equity	6.9%
Interloop Limited	Equity	4.7%
Oil & Gas Development Company Limited	Equity	3.8%
Pakistan Petroleum Limited	Equity	3.8%
Mughal Iron & Steel Industries Limited	Equity	3.3%
Faysal Bank Limited	Equity	3.3%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

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

Fund Facts / Technical Information ALHAA

NAV per Unit (PKR)	90.9001
Net Assets (PKR M)	1,501
Sharpe Ratio	0.01
Beta	0.74
Correlation***	90.52%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	5.03%
MTD Total expense ratio without government levy (Annualized)	4.48%
YTD Total expense ratio with government levy** (Annualized)	4.89%
YTD Total expense ratio without government levy (Annualized)	4.30%
*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
	449,470	449,470

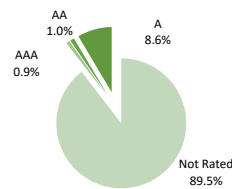
Performance Information (%) ALHAA Benchmark

Year to Date Return	42.30%	41.83%
Month to Date Return	16.76%	14.76%
180 Days Return	41.55%	41.17%
365 Days Return	40.60%	40.24%
Since inception	422.85%	627.31%

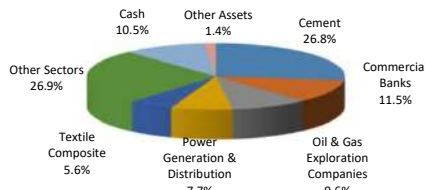
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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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General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F. 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:2.95%)
Front end Load*	Type 'B' Units: Individual ----- 3% Corporate ----- Nil Type 'C' Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type 'B' Units ----- Nil Type 'C' Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. 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*	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.
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)	13.36	
Net Assets (PKR M)	3,314	
Net Assets excluding fund of funds (PKRM)	3,283	
Price to Earning (x)*	4.1	4.0
Dividend Yield (%)	9.0	9.3
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	122.8	166.8
Sharpe Ratio	-0.01	0.00
Beta	0.88	0
Correlation***	96.20%	
Standard Deviation	1.07	1.17
MTD Total expense ratio with government levy (Annualized)		5.08%
MTD Total expense ratio without government levy (Annualized)		4.52%
YTD Total expense ratio with government levy** (Annualized)		4.71%
YTD Total expense ratio without government levy (Annualized)		4.23%
*prospective earnings		
**This includes 0.48% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,031,644	8,850,087

Performance Information

	ALHISF	Benchmark
Year to Date Return	48.28%	43.75%
Month to Date Return	18.76%	15.27%
180 Days Return	47.14%	42.99%
365 Days Return	42.89%	41.71%
Since inception	48.61%	74.86%

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

	2019	2020	2021	2022	2023
Benchmark (%)	-23.84	1.62	39.32	-10.25	2.88
ALHISF(%)	-20.22	2.36	29.92	-19.40	-0.99

Members of the Investment Committee

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

Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted a return of 18.76%. Sector Exposure in oil & gas exploration and banks decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)

	Nov-23	Oct-23
Stock / Equities	95.7%	95.8%
Cash	2.5%	3.1%
Others including receivables	1.8%	1.1%

Note: Amount invested by fund of funds is PKR 31 million (1.0% of Total Assets) as of November 30, 2023.

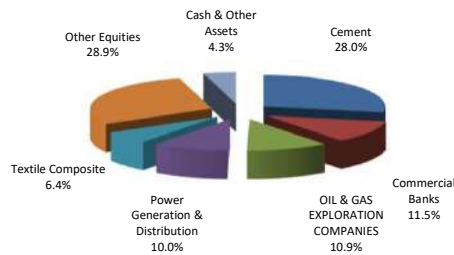
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.7%
Hub Power Company Limited	10.0%
Meezan Bank Limited	8.3%
Fauji Cement Company Limited	8.2%
Maple Leaf Cement Factory Limited	6.7%
Interloop Limited	4.5%
Pakistan Petroleum Limited	3.8%
Mari Petroleum Company Limited	3.7%
Mughal Iron & Steel Industries Limited	3.4%
Oil & Gas Development Company Limited	3.4%

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)
November 30, 2023
NAV - PKR 117.0802



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)	117.0802
Net Assets (PKR M)	125
YTD Total expense ratio with government levy** (Annualized)	1.17%
YTD Total expense ratio without government levy (Annualized)	1.04%
MTD Total expense ratio with government levy (Annualized)	0.94%
MTD Total expense ratio without government levy (Annualized)	0.81%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	16.79%	11.94%
Month to Date Return	5.74%	4.57%
180 Days Return	17.76%	12.28%
365 Days Return	23.15%	15.05%
Since inception	29.75%	17.39%

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 5.74% against its benchmark return of 4.57%.

Asset Allocation (%age of Total Assets)

	Nov-23	Oct-23
Cash	3.8%	3.9%
Alhamra Islamic Income Fund	71.1%	71.2%
Others including receivables	0.1%	0.1%
Alhamra Islamic Stock Fund	25.0%	24.8%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

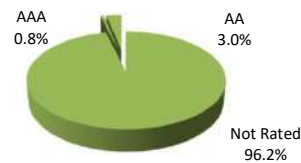
MCBIM Shariah Supervisory Board

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

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

November 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-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%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.13%
ALHIPF - 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

Lucky Cement Limited	11.0%
Meezan Bank Limited	9.0%
Hub Power Company Limited	8.2%
Maple Leaf Cement Factory Limited	7.0%
Fauji Cement Company Limited	6.2%
Interloop Limited	4.8%
Mari Petroleum Company Limited	4.1%
Pakistan Petroleum Limited	3.7%
Faysal Bank Limited	3.4%
Mughal Iron & Steel Industries Limited	3.4%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	47.09%	21.13%	22.61%
Month to Date Return (%)	17.80%	21.55%	23.99%
Since inception (%)	676.08%	7.64%	7.08%
Net Assets (PKR M)	582.83	502.77	915.58
NAV (Rs. Per unit)	777.63	327.58	300.97
MTD Total expense ratio with government levy (Annualized)	2.77%	1.52%	1.04%
MTD Total expense ratio without government levy (Annualized)	2.46%	1.31%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.64%*	1.56%**	1.08%***
YTD Total expense ratio without government levy (Annualized)	2.34%	1.36%	0.92%

* 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 17.8% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 21.55% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 23.99% during the month. The exposure in cash decreased.

ALHIPF-Money Market (%age of Total Assets)	Nov-23	Oct-23
Cash	17.7%	20.4%
GoP Ijara Sukuk	63.3%	72.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	4.8%	6.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	14.2%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Nov-23	Oct-23
Cash	37.1%	40.1%
GoP Ijara Sukuk	30.2%	36.1%
Others including receivables	3.0%	7.3%
Sukuks	15.9%	2.1%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	13.8%	14.4%

ALHIPF-Equity (%age of Total Assets)	Nov-23	Oct-23
Cement	26.5%	25.0%
Commercial Banks	12.4%	12.8%
Oil & Gas Exploration Companies	11.1%	14.5%
Power Generation & Distribution	8.2%	7.9%
Pharmaceuticals	6.6%	6.5%
Other equity sectors	31.7%	28.1%
Cash	1.0%	2.3%
Others including receivables	2.4%	2.9%

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

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