

MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	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 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 23	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	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 IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

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

Economy Review & Outlook

The country's exports during January 2025 increased by 4.6% year on year (YoY) to USD 2.92 billion, while imports increased by 10.0% to USD 5.23 billion, increasing the trade deficit by 17.8% to USD 2.31 billion. With remittances expected to remain healthy, the country may witness flattish current account for the month. Nonetheless, the cumulative current account surplus in the first six month of Fiscal year 2025 stands at USD 1,210mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed a slight dip by USD 300mn to USD 11.7bn as the country retired some of its foreign debts.

CPI based inflation for January 2025 clocked at 2.4% down from 4.1% witnessed in December 2024 mainly due to base effect. This was the lowest reading since October 2015. Furthermore, core inflation also remained on a declining trajectory, clocking at 8.8% (35 months low) compared to 9.1% last month. We expect inflation to remain in low single digits in the upcoming months with some uptick by the end of fiscal year. We anticipate CPI to average around 5.9% in FY25 compared to 18.9% of FY24. On the fiscal side, FBR tax collections rose by 26.3% in the first seven months of FY25, reaching PKR 6,497 billion—falling short of the target by PKR 468 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by 33 bps while longer tenor yields declined by 27 bps during the month. The yields decreased as SBP reduced policy rate by 100bps to 12.0% in the monetary policy held on 27 January, 2025 as per market expectation. SBP conducted the Treasury bill auction on January 22, 2025. The auction had a total maturity of PKR 341 billion against a target of PKR 600 billion. SBP accepted total bids worth PKR 40 billion in 3 months, PKR 32 billion in 6 months and PKR 226 billion in 12 months' tenors at a cut-off yield of 11.59%, 11.40% and 11.39% respectively. The auction for fixed coupon PIB bonds was held on January 15, 2025, with a target of PKR 300 billion. SBP accepted bids worth PKR 190 billion in 2 Years, PKR 94 billion in 3 Years, PKR 120 billion in 5 Years and PKR 18 billion in 10 years at a cut off rates of 11.95%, 11.89%, 12.40% and 12.80%, respectively.

Going forward, the stability in currency and favorable base effect should support the inflation outlook with inflation remaining in low single digits in the upcoming months with some uptick by the end of fiscal year. The SBP has decreased interest rates by a cumulative 1,000bps since June 2024 as interest rates have declined to 12.0% from a high of 22.0%. We believe that SBP could pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate to remain at similar level in the near future. However, if the data points are better than expected the interest rates can potentially dip by another 100bps further.

Equity Market Review & Outlook

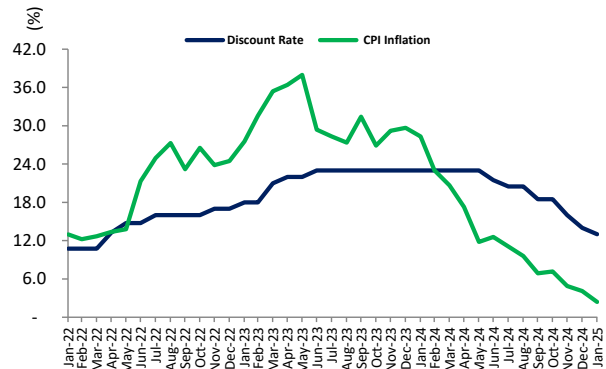
After rallying by 84% in CY24, KSE-100 index started CY25 on a muted note declining by 871 points (-0.8% MoM) in January 2025 to close the month at 114,255. The market initially rallied to a new all-time high of 117,587 but lost steam due to higher than expected import number and shortfall in FBR revenue target. Nonetheless, the USD 2 billion deposit rollover by the UAE and the announcement of a USD 20 billion long-term lending package by the World Bank lent support to the market and helped limit losses.

The market activity remained lackluster as average traded volume decreased by 46% MoM to 679mn shares while the average traded value declined by 38% MoM to USD 119mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 15 million. Among local participants, banks and mutual funds also emerged as net sellers, with outflows of USD 28 million and USD 12 million, respectively. Meanwhile, buying activity was observed from individuals and companies, which registered net inflows of USD 24.8 million and USD 21.3 million, respectively.

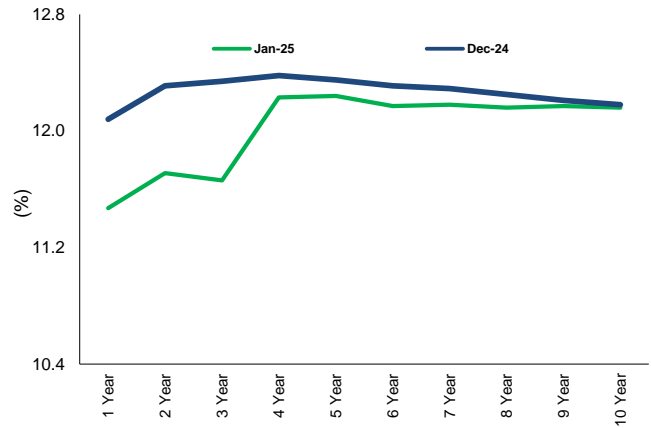
On the Sectoral Front, the E&Ps, OMCs, & Tech made negative contributions of 1,904, 786, and 386 points, respectively. While positive contribution was seen from Fertilizer, Banks and Autos with cumulative points contribution of 2,604 points.

In the short-term market participants will closely monitor macroeconomic indicators and the government's efforts to comply with EFF facility conditions ahead of the next IMF review in March 2025. Additionally, local and geopolitical factors will impact the market's direction, along with the SBP's monetary policy stance. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 7.0x and a dividend yield of 7.7%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

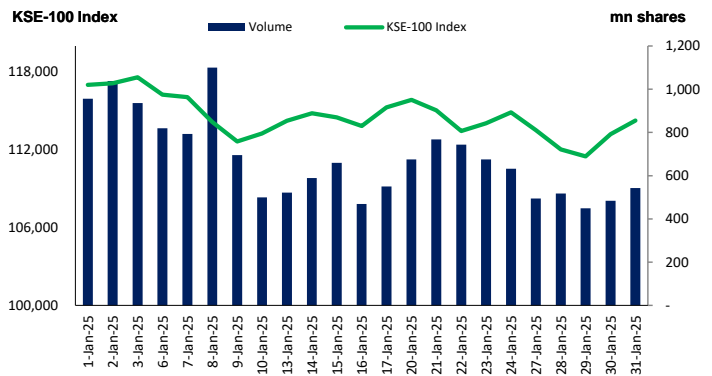
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2025





Alhamra Islamic Income Fund

January 31, 2025 NAV - PKR 114.8763



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(F) by PACRA (28-Aug-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.31%]
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
Previous 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
New Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. (Effective from 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)

*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 10.66% against its old benchmark return of 9.44% and new benchmark return of 12.01%. WAM of the fund was 1.7 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)	Jan-25	Dec-24
Cash	24.8%	26.0%
Sukuks	4.0%	3.7%
Government Backed / Guaranteed Securities	0.7%	0.6%
GoP Ijara Sukuk	50.4%	44.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Certificate of Musharakah	0.0%	0.0%
Others including Receivables	2.3%	2.5%
Placement with Banks and DFIs	17.8%	22.5%

Note: Amount invested by Fund of funds is PKR 182 million (0.3% of Total Assets) as of January 31, 2025.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	114.8763
Net Assets (PKR M)	63,887
Net Assets excluding Fund of Funds(PKR M)	63,704
Weighted average time to maturity (Years)	1.7
Sharpe Ratio	-0.04
Correlation***	22.83%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.72%
MTD Total expense ratio without government levy (Annualized)	1.43%
YTD Total expense ratio with government levy*** (Annualized)	1.68%
YTD Total expense ratio without government levy (Annualized)	1.40%

***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP Fee.
*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	ALHIIF	Benchmark	Old Benchmark
Year to Date Return (Annualized)	17.64%	10.89%	10.52%
Month to Date Return (Annualized)*	10.66%	12.01%	9.44%
180 Days Return (Annualized)	16.70%	10.86%	10.42%
365 Days Return (Annualized)	18.84%	10.98%	10.76%
Since inception (CAGR)	9.70%	5.97%	5.95%
Average Annual Return (Geometric Mean)	9.30%		

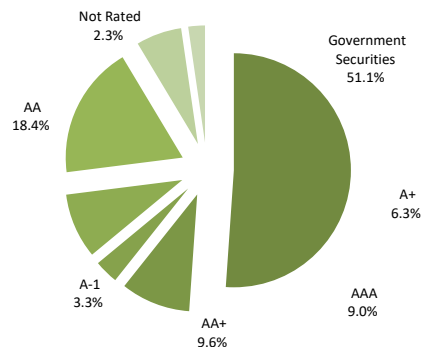
*Avg. Peer Group Return for Jan 2025 was 10.17%

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	6.35	3.54	3.34	6.05	10.10
ALHIIF (%)	11.63	6.51	8.93	15.56	20.79

Top Sukuk Holding (% of Total Assets)	
Pakistan Mobile Communication Limited - Short Term Sukuk (21-Oct-24)	3.3%
Meezan Bank Limited (09-Jan-20)	0.4%
Meezan Bank Limited (16-Dec-21)	0.3%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.0%

Asset Quality (%age of Total Assets)



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

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@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://sdfs.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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MUFAP's Recommended Format



Alhamra Daily Dividend Fund

January 31, 2025 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 (04-Oct-24)
Stability Rating	AA-(f) by PACRA (06-Sep-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 2% per annum of average daily net assets. [Actual rate of Management Fee: 1.93%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous 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
New Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. (Effective from 22 January 2025)
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)	2,177
Weighted Average time to maturity (Days)	14
YTD Total expense ratio with government levy** (Annualized)	1.85%
YTD Total expense ratio without government levy (Annualized)	1.61%
MTD Total expense ratio with government levy (Annualized)	2.22%
MTD Total expense ratio without government levy (Annualized)	1.93%

**This includes 0.24% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHDDF	Benchmark	Old Benchmark
Year to Date Return	14.25%	10.89%	10.52%
Month to Date Return*	8.82%	12.01%	9.44%
180 Days Return	13.24%	10.86%	10.42%
365 Days Return	17.48%	10.98%	10.76%
Since inception (CAGR)	12.10%	5.88%	5.85%
Average Annual Return (Geometric Mean)	14.83%		

*Average Peer Group return for Jan 2025 was 10.17%

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 8.82% against its old benchmark return of 9.44% and new benchmark return of 12.01%. WAM of the fund was 14 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	82.0%	81.6%
Other including receivables	3.1%	3.3%
TFCs/Sukuk including IPO/Pre-IPO Amount	14.9%	15.1%

Members of the Investment Committee

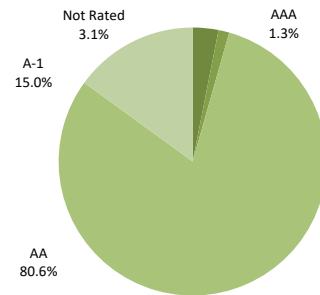
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Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	2020	2021	2022	2023	2024
Benchmark (%)	6.33	3.56	3.34	6.05	10.10
ALHDDF (%)	11.86	6.44	10.05	15.73	21.05

Top Sukuk Holdings (%age of Total Assets)

Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	11.5%
At-Tahur Limited Short Term Sukuk (12-Dec-24)	3.5%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	2

MUFAP's Recommended Format.



Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)
January 31, 2025 NAV - PKR 112.1000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA (f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	25-Jun-24
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 2% per annum of average daily net assets (Actual rate of Management Fee : 1.56%)
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
Listing	In process
Previous Benchmark	Six months PKISRV rates
New Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic or Islamic windows of conventional banks as selected by MUFAP. (Effective from of 22-Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Objective of the Alhamra Government Securities Plan-I is to seek maximum possible rate of return by investing primarily in Shariah Compliant Government Securities and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Manager's Comment

The fund posted a return of 6.05% along with old benchmark return 13.31% and new benchmark return of 12.84%. WAM of the fund was 692 days at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	15.4%	20.7%
GoP IJARA Sukuk	82.4%	77.7%
Other including receivables	2.2%	1.6%

Members of the Investment Committee

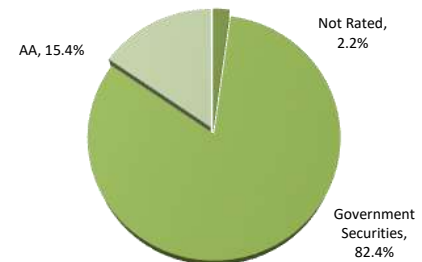
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Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHGSP-I
NAV per Unit (PKR)	112.1000
Net Assets (PKR M)	6,916
Weighted average time to maturity (Days)	692
Total expense ratio with government levy** (Annualized) - YTD	1.88%
Total expense ratio without government levy (Annualized) - YTD	1.60%
Total expense ratio with government levy (Annualized) - MTD	2.06%
Total expense ratio without government levy (Annualized) - MTD	1.73%

**This includes 0.28% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Performance Information

	ALHGSP-I	Benchmark	Old Benchmark
Year to Date Return	20.54%	14.64%	14.70%
Month to Date Return*	6.05%	12.84%	13.31%
180 Days Return	20.68%	13.99%	14.07%
365 Days Return	NA	NA	NA
Since inception	20.23%	14.78%	14.84%

*Average Peer group return for Jan 2025 was 10.17%

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

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

	Annualized	2024*
Benchmark(%)		19.10
ALHGSP-I(%)		8.17

* From June 25, 2024 to June 30, 2024.

MUFAP's Recommended Format.

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



Alhamra Islamic Money Market Fund

January 31, 2025 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 (04-Oct-24)
Stability Rating	AA+(f) by PACRA (30-Aug-24)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 1.75% per annum of average daily net assets). [Actual rate of Management Fee:1.48%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
New Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. (Effective 22 January 2025)
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday – Friday 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 (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 PM)
Leverage	Nil

Note-1
MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	5,277
Weighted average time to maturity (Days)	57
MTD Total expense ratio with government levy (Annualized)	1.88%
MTD Total expense ratio without government levy (Annualized)	1.58%
YTD Total expense ratio with government levy** (Annualized)	1.15%
YTD Total expense ratio without government levy (Annualized)	0.93%

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

Performance Information	ALHIMMF	Benchmark	Old Benchmark
Year to Date Return	16.24%	10.55%	10.36%
Month to Date Return*	10.34%	10.17%	8.90%
180 Days Return	15.46%	10.42%	10.20%
365 Days Return	18.73%	10.83%	10.72%
Since inception (CAGR)	14.28%	6.58%	6.55%
Average Annual Return (Geometric Mean)	15.49%		

*Average Peer Group return for Jan 2025 was 10.47%

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).

	2021*	2022	2023	2024
Benchmark (%)	3.34%	3.67%	6.23%	10.27%
ALHIMMF (%)	6.68%	9.76%	16.97%	21.78%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 10.34% against its old benchmark return of 8.90% and new benchmark 10.17%. WAM of the fund was 54 days at month end.

Asset Allocation (%age of Total Assets)

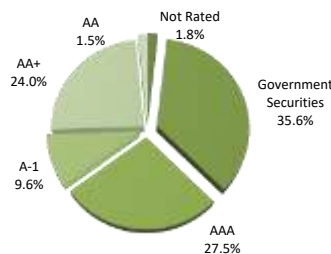
	Jan-25	Dec-24
Cash	1.9%	14.7%
Other including receivables	1.8%	1.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	9.7%	8.2%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	51.0%	45.6%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	35.6%	30.1%

*Actual exposure in government debt securities with maturity exceeding six months and upto one year is 12% of Total Net Assets

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Top Sukuk Holding (%age of Total Assets)

Ismail Industries Limited Short Term Sukuk (20-Aug-24)	5.7%
AT-Tahur Limited Short Term Sukuk (12-Dec-24)	2.1%
Pakistan Mobile Communications Limited Short Term Sukuk (21-Oct-24)	1.9%

MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.



Alhama Cash Management Optimizer

January 31, 2025 NAV - PKR 109.7957



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(f) by PACRA (13-Dec-24)
Risk Profile	Low (Principal at Low risk)
Launch Date	23-May-23
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousof Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.81%]
Front end Load*	Individual 0% to 1% Corporate Nil
Back end Load*	Individual Nil Corporate Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
New Benchmark	90% three (3) months PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP. (Effective from 22-Jan-2025)
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> Mon - Fri (9:30 AM)
Leverage	Nil

***Subject to government levies**

Investment Objective

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

Manager's Comment

During the month the fund posted a return of 10.81% against its old benchmark return of 8.90% and new benchmark return of 10.17%. WAM of the fund was 38 days at month end.

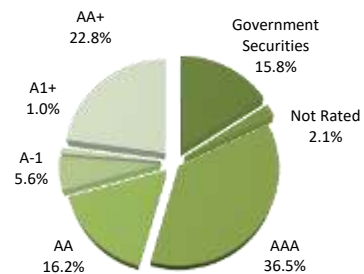
Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	16.3%	7.3%
Short Term Sukuk	6.6%	7.2%
Placement with Banks and DFIs	59.2%	52.9%
Shariah Compliant Certificate Musharika	0.0%	6.5%
Other including receivables	2.1%	1.6%
GOP Ijara Sukuk*	15.8%	24.5%

*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 7.8% of Total Net Assets

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Fund Facts / Technical Information

	ALHCROP
NAV per Unit (PKR)	109.7957
Net Assets (PKR M)	36,006
Weighted average time to maturity (Days)	38
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.92%
YTD Total expense ratio with government levy** (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.92%

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

Performance Information	ALHCROP	Benchmark	Old Benchmark
Year to Date Return	16.33%	10.55%	10.36%
Month to Date Return*	10.81%	10.17%	8.90%
180 Days Return	15.69%	10.42%	10.20%
365 Days Return	18.81%	10.83%	10.72%
Since inception	19.89%	10.16%	10.10%
Average Annual Return (Geometric Mean)	34.69%		

*Average Peer Group return for Jan 2025 was 10.47%

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

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	2.2%
Ismail Industries Limited - Short Term Sukuk (20-Aug-24)	2.1%
K-Electric Limited - Short Term Sukuk (23-Sept-24)	1.1%
Mughal Iron and Steel Industries Limited - Short Term Sukuk (21-Oct-24)	1.0%
At Tahir Limited (12-Dec-24)	0.3%

MUFAP's Recommended Format.

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



Alhamra Wada Plan IX

(An Allocation Plan of Alhamra Wada Fund)
January 31, 2025 NAV - PKR 112.4683



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	19.00% - 19.10% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	24-Apr-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning, calculated on daily basis [Actual rate of Management Fee:0.32%]
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
Previous Benchmark	Up to twelve months PKISRV rate
New Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. (Effective from 22-Jan-2025)
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	April 25, 2025

*Subject to government levies

Investment Objective

The Objective of Alhamra Wada Plan IX 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 8.00% against its old benchmark return of 16.38%. WAM of the fund was 83 days at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Cash	0.1%	0.1%
GoP IJARA Sukuk	99.9%	99.9%
Other including receivables	0.0%	0.0%

Members of the Investment Committee

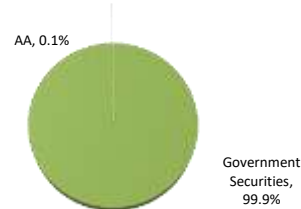
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHWPIX
NAV per Unit (PKR)	112.4683
Net Assets (PKR M)	370
Weighted average time to maturity (Days)	83
Total expense ratio with government levy** (Annualized) - YTD	0.79%
Total expense ratio without government levy (Annualized) - YTD	0.62%
Total expense ratio with government levy (Annualized) - MTD	0.51%
Total expense ratio without government levy (Annualized) - MTD	0.38%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHWPIX	Benchmark	Old Benchmark
Year to Date Return	20.74%	16.92%	17.94%
Month to Date Return	8.00%	9.32%	16.38%
180 Days Return	20.88%	16.36%	17.58%
365 Days Return	NA	NA	NA
Since inception	21.75%	17.65%	18.42%

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

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

	2024*
Benchmark (%)	19.92
ALHWPIX (%)	22.30

* From April 24, 2024 to June 30, 2024.

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

January 31, 2025 NAV - PKR 152.8889

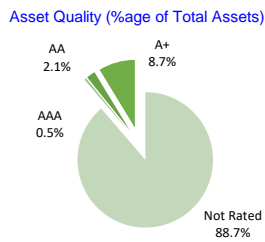


General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2005
Fund Manager	Syed Abd All
Trustee	Central 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:3.48%)
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
Previous 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
New Benchmark	KMI 30 Index, 75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the CIS. (Effective from 22Jan-2025)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

Fund Facts / Technical Information	ALHAA
NAV per Unit (PKR)	152.8889
Net Assets (PKR M)	1,723
Sharpe Ratio	0.02
Beta	0.75
Correlation***	90.54%
Standard Deviation	0.84
MTD Total expense ratio with government levy (Annualized)	4.58%
MTD Total expense ratio without government levy (Annualized)	3.93%
YTD Total expense ratio with government levy** (Annualized)	4.90%
YTD Total expense ratio without government levy (Annualized)	4.22%

** This includes 0.69% representing government levy Sindh Worker's Welfare Fund and SECP fee.
***as against benchmark

	2020	2021	2022	2023	2024
Benchmark (%)	0.68	35.56	-9.53	3.09	75.43
ALHAA (%)	-0.76	24.41	-17.22	1.43	80.64



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 -1.76% against its old benchmark return of -3.64% and new benchmark -3.22% at month end.

Asset Allocation (%age of Total Assets)	Jan-25	Dec-24
Stocks / Equities	87.9%	87.7%
Cash	11.3%	11.9%
Others including receivables	0.8%	0.4%

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	11.9%
Lucky Cement Limited	8.3%
Fauji Cement Company Limited	6.0%
Pakistan Petroleum Limited	6.0%
Oil & Gas Development Company Limited	5.9%
Systems Limited	5.5%
Engro Fertilizer Limited	4.7%
Faysal Bank Limited	4.6%
Fatima Fertilizer Company Limited	4.4%
Cherat Cement Company Limited	3.0%

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

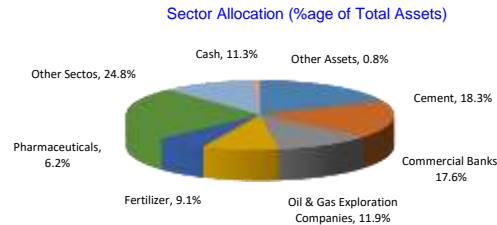
MCBIM Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Performance Information (%)	ALHAA	Benchmark	Old Benchmark
Year to Date Return	36.39%	35.64%	35.05%
Month to Date Return	-1.76%	-3.22%	-3.64%
180 Days Return	39.62%	38.44%	37.84%
365 Days Return	67.48%	64.52%	63.81%
Since inception	805.23%	1120.19%	1114.94%

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

Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
-	-

	2021	2022	2023	2024
Benchmark (%)	0.68	35.56	-9.53	3.09
ALHAA (%)	-0.76	24.41	-17.22	1.43



MUFAP's Recommended Format.

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Alhama Islamic Stock Fund

January 31, 2025 NAV - PKR 21.3600



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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.P. Fatigson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:3.48%)
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

*Subject to government levies

Fund Facts / Technical Information

	ALHISF	KMI-30
NAV per Unit (PKR)	21.36	
Net Assets (PKR M)	5,745	
Net Assets excluding fund of funds (PKRM)	5,699	
Price to Earning (x)*	6.0	6.8
Dividend Yield (%)	8.0	5.4
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	255.2	325.6
Sharpe Ratio	0.01	0.01
Beta	0.87	0
Correlation***	95.20%	
Standard Deviation	1.08	1.17
MTD Total expense ratio with government levy (Annualized)		4.62%
MTD Total expense ratio without government levy (Annualized)		3.95%
YTD Total expense ratio with government levy** (Annualized)		4.97%
YTD Total expense ratio without government levy (Annualized)		4.27%
*prospective earnings		
**This includes 0.70% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information

	ALHISF	Benchmark			
Year to Date Return	41.18%	36.03%			
Month to Date Return**	-2.60%	-3.73%			
180 Days Return	43.36%	38.96%			
365 Days Return	75.14%	65.82%			
Since inception	169.43%	195.69%			
**Avg. Peer Group Return for Jan 2025 was -9.60%					
Returns are computed on the basis of NAV to NAV with dividends reinvested					
	2020	2021	2022	2023	2024
Benchmark (%)	1.62	39.32	-10.25	2.88	78.70
ALHISF(%)	2.36	29.92	-19.40	-0.99	90.42

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -2.60%. Sector Exposure in cements and oil & gas exploration increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Stock / Equities	96.8%	92.6%
Cash	3.0%	7.1%
Others including receivables	0.2%	0.3%

Note: Amount invested by fund of funds is PKR 46 million (0.8% of Total Assets) as of January 31, 2025.

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	11.6%
Lucky Cement Limited	7.8%
Pakistan Petroleum Limited	7.2%
Oil & Gas Development Company Limited	7.2%
Engro Fertilizer Limited	5.8%
Fatima Fertilizer Company Limited	5.6%
Systems Limited	5.0%
Fauji Cement Company Limited	5.0%
Faysal Bank Limited	4.4%
Cherat Cement Company Limited	3.2%

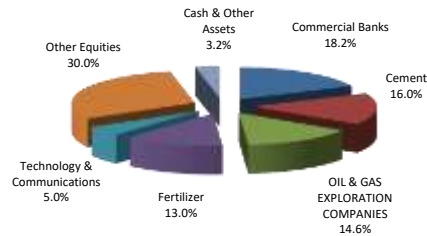
Members of the Investment Committee

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

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.

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



Alhamra Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhamra Opportunity Fund) January 31, 2025 NAV - PKR 145.9105



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	28-Feb-24
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee:3.48%]
Front end Load*	Individual ----- 0% to 3% Corporate ----- Nil
Back-end load*	Individual ----- Nil Corporate ----- Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off timing	Mon-Thu (3:00 PM)

*Subject to government levies

Fund Facts / Technical Information

ALHOPDSP

NAV per Unit (PKR)	145.9105
Net Assets (PKR M)	290
No. of Holdings	13
MTD Total expense ratio with government levy (Annualized)	6.07%
MTD Total expense ratio without government levy (Annualized)	5.33%
YTD Total expense ratio with government levy** (Annualized)	4.96%
YTD Total expense ratio without government levy (Annualized)	4.36%

**This includes 0.61% representing government levy, Sindh workers' welfare fund and SECP fee.

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

-	-
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Performance Information

ALHOPDSP Benchmark

Year to Date Return	23.68%	36.03%
Month to Date Return*	0.56%	-3.73%
180 Days Return	27.64%	38.96%
365 Days Return	NA	NA
Since inception	53.53%	62.84%

*Average Peer group return for Jan 2025 was -9.60%

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

Members of the Investment Committee

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

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Investment Objective

The objective of the Fund is to provide actively managed exposure to dividend paying shariah Compliant listed equities and aims to generate dividend income over the medium to long term.

Manager's Comment

The fund posted a return of 0.56% against Benchmark Return -3.73% at month end. Exposure in overall equities 82.9%.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Stock / Equities	82.9%	97.1%
Cash	6.0%	1.6%
Others including receivables	11.1%	1.3%

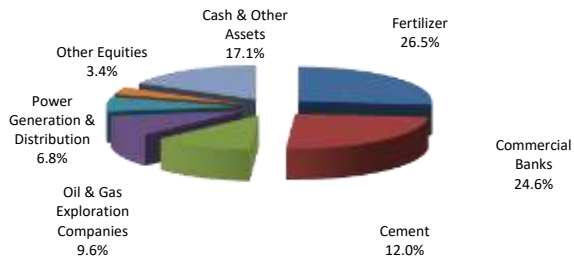
Top 10 Equity Holdings (%age of Total Assets)

Engro Fertilizer Limited	13.3%
Fatima Fertilizer Company Limited	13.2%
Meezan Bank Limited	11.8%
Oil & Gas Development Company Limited	9.6%
Faysal Bank Limited	8.3%
Pioneer Cement Limited	5.6%
Fauji Cement Company Limited	5.4%
BankIslami Pakistan Limited	4.6%
Lotte Chemical Pakistan Limited	3.3%
Nishat Chunian Power Limited	2.5%

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.



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
January 31, 2025
NAV - PKR 150.5430



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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 : 0.03%)
Front end Load*	Individuals upto 3% Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Previous 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.
New Benchmark	KMI-30 Index and 75% six (6) months PKISRV + 25% Six (6) month average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (Effective from 22-Jan-2025)
Pricing Mechanism	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)	150.5430
Net Assets (PKR M)	187
YTD Total expense ratio with government levy** (Annualized)	1.00%
YTD Total expense ratio without government levy (Annualized)	0.88%
MTD Total expense ratio with government levy (Annualized)	1.21%
MTD Total expense ratio without government levy (Annualized)	1.09%

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

Performance Information (%)	ALHSP	Benchmark	Old Benchmark
Year to Date Return	16.78%	15.92%	14.97%
Month to Date Return	-0.06%	-0.21%	-1.03%
180 Days Return	15.58%	15.84%	14.89%
365 Days Return	29.59%	26.81%	25.77%
Since inception	73.34%	51.75%	50.50%

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

	2021*	2022	2023	2024
Benchmark (%)	-0.55	0.05	5.39	24.83
ALHSP (%)	-0.12	0.97	10.16	33.61

* 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 -0.06% against its old benchmark return of -1.03% and new benchmark return of -0.21%.

Asset Allocation (%age of Total Assets)

	Jan-25	Dec-24
Cash	2.7%	3.1%
Alhamra Islamic Income Fund	72.8%	71.8%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	24.5%	25.1%

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

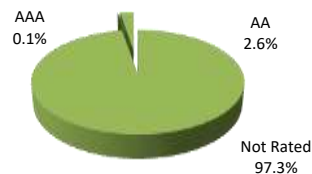
MCBIM Shariah Supervisory Board

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)



MUFAP's Recommended Format.

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Alhamra Islamic Pension Fund

January 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 1.50%
ALHIPF - Equity	Actual rate of Management Fee : 1.15%
ALHIPF - Debt	Actual rate of Management Fee : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 1.00%
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	

Investment Objective

The investment objective of ALHIPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term shariah Compliant Finance Securities and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Shariah Compliant Finance Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Shariah Compliant Finance investments.

Manager's Comment

Equity sub-fund generated return of -2.63% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 12.67% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 11.17% during the month. The exposure in cash decreased.

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

Meezan Bank Limited	12.0%
Lucky Cement Limited	8.2%
Pakistan Petroleum Limited	6.9%
Oil & Gas Development Company Limited	6.4%
Fatima Fertilizer Company Limited	5.8%
Engro Fertilizer Limited	5.8%
Fauji Cement Company Limited	5.3%
Systems Limited	5.1%
Faysal Bank Limited	4.0%
Cherat Cement Company Limited	3.0%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	40.03%	20.51%	20.09%
Month to Date Return (%)	-2.63%	12.67%	11.17%
Since inception (%)	1319.24%	8.46%	7.96%
Net Assets (PKR M)	1,765.00	1,312.54	1,502.11
NAV (Rs. Per unit)	1,422.08	406.85	375.59
MTD Total expense ratio with government levy (Annualized)	2.16%	1.52%	1.37%
MTD Total expense ratio without government levy (Annualized)	1.86%	1.30%	1.16%
YTD Total expense ratio with government levy (Annualized)	2.64%*	1.59%**	1.41%***
YTD Total expense ratio without government levy (Annualized)	2.30%	1.36%	1.20%

* This includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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

	2020	2021	2022	2023	2024
ALHIPF - EQ*	12.12	37.00	-17.46	0.20	92.09
ALHIPF - DT**	9.06	5.87	7.83	15.07	20.63
ALHIPF - MM**	8.63	4.82	8.25	16.30	22.16
* Total Return					
** Annualized return					

MCBIM Shariah Supervisory Board

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

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ALHIPF-Money Market (%age of Total Assets)	Jan-25	Dec-24
Cash	21.5%	26.1%
GoP Ijara Sukuk	76.4%	71.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.1%	2.9%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Jan-25	Dec-24
Cash	36.6%	35.9%
GoP Ijara Sukuk	54.1%	53.9%
Others including receivables	3.2%	3.9%
Sukuks	0.7%	0.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	5.4%	5.8%

ALHIPF-Equity (%age of Total Assets)	Jan-25	Dec-24
Commercial Banks	17.8%	17.0%
Cement	17.5%	16.8%
OIL & GAS EXPLORATION COMPANIES	13.3%	14.3%
Fertilizer	11.7%	9.4%
Pharmaceuticals	5.3%	6.8%
Other equity sectors	32.9%	33.2%
Cash	0.6%	2.2%
Others including receivables	0.9%	0.3%

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



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

January 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.80%
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

Money Market sub-fund generated an annualized return of 9.62% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Jan-25	Dec-24
Cash	93.4%	93.3%
GoP Ijara Sukuk	5.7%	5.9%
Others including receivables	0.9%	0.8%

Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	15.87%
Month to Date Return (%)	9.62%
Since inception (%)	18.85%
Net Assets (PKR M)	428.86
NAV (Rs. Per unit)	121.7007
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

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

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

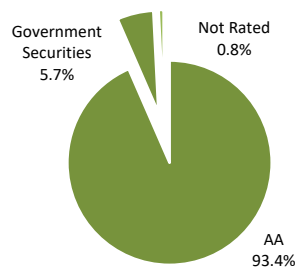
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Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



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MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of January 31, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	6,916	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	14,459	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	2,084	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	290	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	848	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	370	12	1	11
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	3,461	6	1	5
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	30,722	5	5	0
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	26,122	5	5	0
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	10,016	22	2	20
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	187	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of January 31, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to January 31, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return Fund II - Plan 1	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	10th September, 2024	2nd May, 2025	Moderate	119	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 2	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	16th October, 2024	20th February, 2025	Moderate	8,233	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 3	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	22nd October 2024	16th October, 2025	Medium	5,748	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 4	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	28th October 2024	17th April, 2025	Medium	15,556	-	-	-	-	-
MCB DCF Fixed Return Fund II - Plan 5	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	12th November 2024	2nd May, 2025	Medium	1,067	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 1	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	11th July, 2024	10th July, 2025	Moderate	1,007	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 2	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	16th August, 2024	10th July, 2025	Moderate	1,318	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 3	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	5th September, 2024	2nd May, 2025	Medium	1,767	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	10th October, 2024	20th September, 2026	Medium	528	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 5	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	17th October 2024	6th March, 2025	Medium	21,501	-	-	-	-	-
MCB Pakistan Fixed Return Plan 22	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	November 27, 2024	May 15, 2025	Moderate	1,639	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,377	-	-	-	-	-
MCB DCF Fixed Return Plan VI	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	16th January, 2025	6th March, 2025	Moderate	3,461	-	-	-	-	-
Alhamra Wada Plan Plan IX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 24, 2024	April 25, 2025	Moderate	370	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	6,916	0.54	0.21	0.09	-	0.18
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	14,459	0.16	-	0.04	-	0.09
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	2,084	0.35	-	0.09	-	0.03
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	290	0.44	0.21	-	-	0.20
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	848	0.35	-	-	-	0.18
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	187	0.39	-	-	-	0.18