

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
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 XIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XIX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XXI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan I	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 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 VIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XII	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



April 30, 2024

PERSPECTIVE

Economy Review & Outlook

The IMF Executive Board concluded the second review of Pakistan's Stand-By Arrangement (SBA), leading to an immediate disbursement of USD 1.1 billion. With this phase successfully completed, the government is now aiming for a more extensive economic assistance package with the IMF. In this regard the IMF mission is likely to visit Pakistan in mid May 2024 to finalize the salient features of the upcoming bailout package under the USD 6-8 billion Extended Fund Facility (EFF) program. This development is set to significantly influence the FY25 Budget and the macroeconomic framework in the medium term.

The increased focus of the government on external stability along with a current account surplus of USD 619mn in March 2024 allowed the local currency to continue to depict strength, as it remained stable at PKR 278 up from a low of PKR 307 in September 2023. The country's exports during April 2024 increased by 10.0% year on year (YoY) to USD 2.35 billion, while imports increased by 58.4% to USD 4.72 billion, worsening the trade deficit by 180.5% to USD 2.37 billion.

CPI based inflation for April 2024 slowed down to 17.3% compared to 20.7% witnessed in March 2024. This was the lowest reading since May 2022 as base effect has started coming into play. The core inflation also remained on a declining trajectory, clocking at 15.6% (19 months low) compared to 15.7% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We expect headline inflation dropping to 18% by June 2024. The real interest rates have entered in a significant positive territory, which will continue to become more pronounced in coming months. On the fiscal side, FBR tax collection increased by 30.6% in 10MFY24 to PKR 7,363 billion, missing the target by a modest PKR 62 billion.

Money Market Review & Outlook

The secondary market yields fell in the period prior to the monetary policy announcement as declining inflation trajectory and current account surplus of USD 619 million in March 2024 (highest in nine years) led to increased market expectation of potential interest rate cut. However, the yields reversed on the last day of the month as SBP maintained status quo in the monetary policy held on April 29, 2024 and suggested maintaining the current monetary stance for now in order to bring inflation down to the target range of 5-7%.

SBP conducted the Treasury bill auction on April 30, 2024. The auction had a total maturity of PKR 166 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 69.1 billion in 3 months, PKR 20.4 billion in 6 months and PKR 130.6 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.38% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on April 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 4.1 billion in 3 Years, PKR 1.6 billion in 5 Years and PKR 1.0 billion in 10 years at a cut off rates of 16.65%, 15.48% and 14.35%, respectively.

Going forward, the stability in currency along with favorable base effect should support the inflation outlook. The declining inflation and improvement in external account provides ample room for the SBP to initiate the monetary easing cycle. However, the SBP could remain prudent in the near term and wait for the FY25 Budget and entry into the new IMF program before embarking on the easing path.

Equity Market Review & Outlook

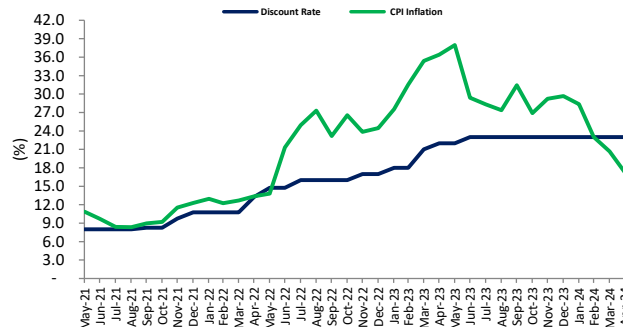
The bullish momentum persisted at the local bourse, with the benchmark KSE-100 index climbing to a new all-time high of 72,742 points during April 2024. Optimism prevailed from the start of the month, fueled by Saudi Arabia reaffirming its intention to invest ~USD 5billion in the Pakistani economy. Furthermore, the anticipation of interest rate cut in the April 24 MPS also helped sustain the rally. However, the index experienced a slight correction towards the end of the month, settling at 71,102 points (up by 6.1% MoM) as the State Bank of Pakistan kept the interest rates unchanged, against market expectations of possible cut.

The market activity picked up in April, with both the average traded volume and the average value traded increasing by 41% MoM and 61% MoM, respectively. On the flows front, foreigners remained net buyers with a net inflow of USD 48mn, while on the local front, buying was seen from Mutual Funds and Brokers with a net inflow of USD 7.5mn and USD 3.1mn, respectively. Major net selling was witnessed from Insurance, Banks and Individuals with a cumulative net outflow of USD 49.7mn.

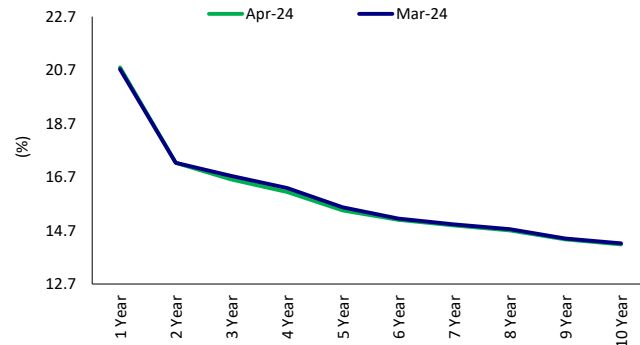
On the sectoral front, the Banking and Fertilizer sectors continued to make substantial positive contributions, adding 1,385 and 1,124 points to the index, respectively. Improved earnings and stellar dividends drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing in the medium term and added 642 points into the index.

In the short term, the market's trajectory will be shaped by the developments regarding the new IMF program and the upcoming FY25 Budget which will lay the macroeconomic and fiscal framework for the medium term. We reiterate our positive stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.4x and an appealing dividend yield of 12.1%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

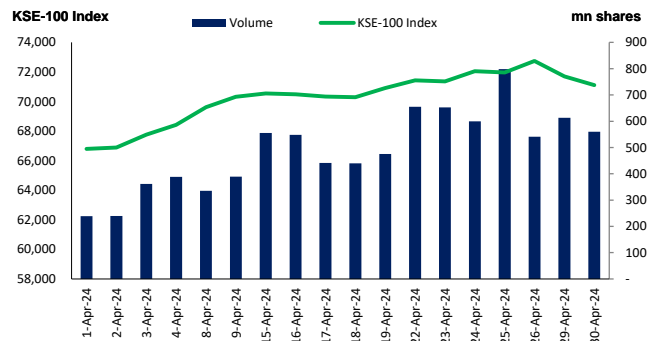
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2024





Alhamra Islamic Income Fund

April 30, 2024

NAV - PKR 120.5999



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-(I) by PACRA (08-Mar-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	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.53%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil Class "A" Units ----- 0% Class "B" Units:
Back end Load*	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 18.05% against its benchmark return of 11.11%. WAM of the fund was 2.46 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)	Apr-24	Mar-24
Cash	20.1%	12.8%
Sukuks	10.2%	8.1%
Government Backed / Guaranteed Securities	3.5%	2.8%
GoP Ijara Sukuk	61.6%	70.8%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	4.6%	5.5%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 97 million (0.8% of Total Assets) as of April 30, 2024.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	120.5999
Net Assets (PKR M)	11,651
Net Assets excluding Fund of Funds(PKR M)	11,554
Weighted average time to maturity (Years)	2.46
Sharpe Ratio	-0.05
Correlation***	19.10%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.25%
MTD Total expense ratio without government levy (Annualized)	1.10%
YTD Total expense ratio with government levy*** (Annualized)	1.71%
YTD Total expense ratio without government levy (Annualized)	1.52%

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

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,660,055	29,520,609

Top Sukuk Holding (% of Total Assets)

Nishat Mill Limited - Short Term Sukuk (23-Nov-2023)	6.0%
Meezan Bank Limited (09-Jan-20)	2.5%
Meezan Bank Limited (16-Dec-21)	1.6%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.2%

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

MCBIM Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

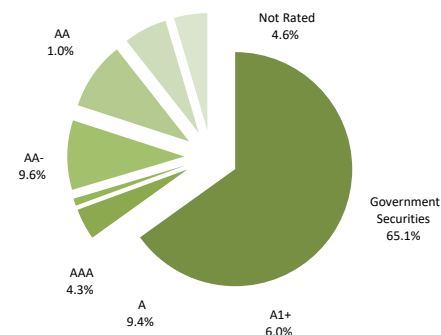
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Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.46%	9.91%
Month to Date Return (Annualized)	18.05%	11.11%
180 Days Return (Annualized)	19.54%	11.05%
365 Days Return (Annualized)	20.67%	9.40%
Since inception (CAGR)	9.19%	5.63%
Average Annual Return (Geometric Mean)	8.70%	

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

April 30, 2024

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-Mar-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 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.47%]
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)	16,382
Weighted Average time to maturity (Day)	1
YTD Total expense ratio with government levy** (Annualized)	1.32%
YTD Total expense ratio without government levy (Annualized)	1.24%
MTD Total expense ratio with government levy (Annualized)	1.00%
MTD Total expense ratio without government levy (Annualized)	0.94%
**This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	20.61%	9.91%
Month to Date Return	19.73%	11.11%
180 Days Return	20.39%	11.05%
365 Days Return	20.62%	9.40%
Since inception (CAGR)	11.61%	5.25%
Average Annual Return (Geometric Mean)	10.88%	

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

MCBIM Shariah Supervisory Board

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

Investment Objective

The 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 19.73% against its benchmark return of 11.11%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

	Apr-24	Mar-24
Cash	84.6%	86.7%
Other including receivables	2.9%	2.4%
TFCs/Sukuk including IPO/Pre-IPO Amount	12.5%	10.9%

Members of the Investment Committee

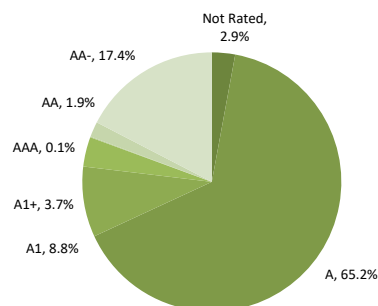
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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%

Top Sukuk Holdings (%age of Total Assets)

JDW Sugar Mills Limited - Short Term Sukuk (15-Feb-24)	4.6%
JDW Sugar Mills Limited - Short Term Sukuk (18-Dec-23)	2.4%
Pakistan Telecommunication Company Limited - Short Term Sukuk (20-Dec-23)	2.1%
Ismail Industries Limited - Short Term Sukuk (13-Feb-24)	1.8%
Nishat Mills Limited - Short Term Sukuk (23-Nov-23)	1.5%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
5,802,535	28,137,284

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhamra Islamic Money Market Fund

April 30, 2024

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-Mar-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 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.37%]
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 Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

Note-1

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

*Subject to government levies

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 19.47% against its benchmark return of 11.24%. WAM of the fund was 67 days at month end.

Asset Allocation (%age of Total Assets)

	Apr-24	Mar-24
Cash	25.2%	16.1%
Other including receivables	3.6%	4.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	17.2%	18.6%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	9.3%	5.4%
Certificate of Musharika	5.0%	5.4%
GoP Ijara Sukuk*	39.7%	50.4%

*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 4.7% 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

Fund Facts / Technical Information

ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	19,955
Weighted average time to maturity (Days)	67
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.98%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.97%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	21.39%	10.08%
Month to Date Return	19.47%	11.24%
180 Days Return	20.44%	10.95%
365 Days Return	21.58%	9.57%
Since inception (CAGR)	13.57%	5.74%
Average Annual Return (Geometric Mean)	13.96%	

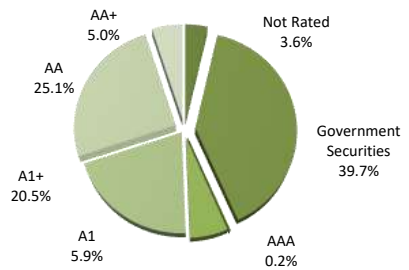
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	6,159,275	62,814,857

Top Sukuk Holding (%age of Total Assets)

Nishat Mill Sukuk	7.5%
JDW Sugar Mills Limited Sukuk	6.0%
Pakistan Telecommunication Limited Sukuk	3.7%

	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.

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MUFAP's Recommended Format.



Alhamra Cash Management Optimizer

April 30, 2024

NAV - PKR 117.7879



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 (15-Dec-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:0.36%]	
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)	117.7879
Net Assets (PKR M)	18,631
Weighted average time to maturity (Days)	84
MTD Total expense ratio with government levy (Annualized)	1.08%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.98%

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

Performance Information

	ALHCMOP	Benchmark
Year to Date Return	21.29%	10.08%
Month to Date Return	19.47%	11.24%
180 Days Return	20.50%	10.95%
365 Days Return	NA	NA
Since inception	21.34%	9.73%

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

Annualized	2023*
Benchmark	7.06%
ALHCMOP	18.49%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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Investment Objective

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

Manager's Comment

During the month the fund posted a return of 19.47% against its benchmark return of 11.24%. WAM of the fund was 84 days at month end.

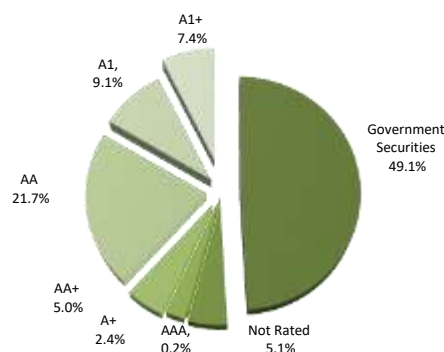
Asset Allocation (%age of Total Assets)

	Apr-24	Mar-24
Cash	21.9%	41.5%
Short Term Sukuk	14.3%	8.0%
Placement with Banks and DFIs	9.6%	5.2%
Other including receivables	5.1%	3.5%
GOP Ijara Sukuk	49.1%	41.8%

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
5,943,972	29,584,742

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 VIII

(An Allocation Plan of Alhamra Wada Fund)

April 30, 2024

NAV - PKR 117.3996



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-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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: 0.69%]
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	Up to twenty months PKISRV rate
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	July 12, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 19.22% against its benchmark return of 19.07%. WAM of the fund was 60 days at month end.

Asset Allocation (%age of Total Assets)

	Apr-24	Mar-24
Cash	11.9%	11.8%
GoP IJARA Sukuk	82.5%	83.9%
Other including receivables	5.6%	4.3%

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)	117.3996
Net Assets (PKR M)	323
Weighted average time to maturity (Days)	60
Total expense ratio with government levy** (Annualized) - YTD	1.41%
Total expense ratio without government levy (Annualized) - YTD	1.23%
Total expense ratio with government levy (Annualized) - MTD	1.67%
Total expense ratio without government levy (Annualized) - MTD	1.50%

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

Performance Information

ALHWPVIII

Benchmark

Year to Date Return	21.53%	12.31%
Month to Date Return	19.22%	19.07%
180 Days Return	20.56%	14.48%
365 Days Return	NA	NA
Since inception	21.53%	12.31%

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

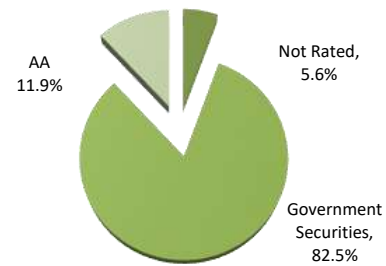
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
102,276	681,674

MUFAP's Recommended Format.



Alhamra Wada Plan IX (An Allocation Plan of Alhamra Wada Fund) April 30, 2024

NAV - PKR 100.4130



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-Jan-24)
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:0.07%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twelve months PKISRV rate
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
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 21.53% against its benchmark return of 20.09%. WAM of the fund was 356 days from the date of inception.

Asset Allocation (%age of Total Assets)

Apr-24

Cash	0.9%
GoP IJARA Sukuk	99.1%
Other including receivables	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)	100.4130
Net Assets (PKR M)	321
Weighted average time to maturity (Days)	356
Total expense ratio with government levy** (Annualized) - YTD	0.89%
Total expense ratio without government levy (Annualized) - YTD	0.78%
Total expense ratio with government levy (Annualized) - MTD	0.89%
Total expense ratio without government levy (Annualized) - MTD	0.78%

**This includes 0.11% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHWPIX

Benchmark

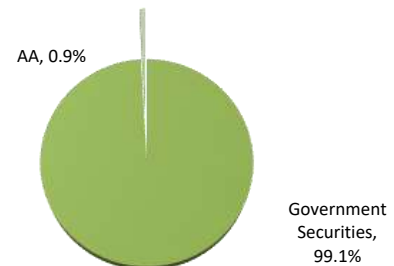
Year to Date Return	21.53%	20.09%
Month to Date Return	21.53%	20.09%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	21.53%	20.09%

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
15,737	15,737

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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MUFAP's Recommended Format.



Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

April 30, 2024

NAV - PKR 114.9146



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-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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:0.34%]
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	Up to twelve months PKISRV rate
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 19.97% against its benchmark return of 19.51%. WAM of the fund was 84 days at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	10.2%	10.1%
GoP IJARA Sukuk	85.4%	86.9%
Other including receivables	4.4%	3.0%

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	ALHWPX
NAV per Unit (PKR)	114.9146
Net Assets (PKR M)	1,189
Weighted average time to maturity (Days)	84
Total expense ratio with government levy** (Annualized) - YTD	1.02%
Total expense ratio without government levy (Annualized) - YTD	0.89%
Total expense ratio with government levy (Annualized) - MTD	1.29%
Total expense ratio without government levy (Annualized) - MTD	1.16%

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

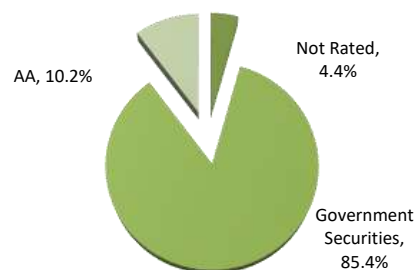
Performance Information	ALHWPX	Benchmark
Year to Date Return	21.43%	13.15%
Month to Date Return	19.97%	19.51%
180 Days Return	20.82%	14.69%
365 Days Return	NA	NA
Since inception	21.43%	13.15%

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
376,879	2,503,679

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan XI (An Allocation Plan of Alhamra Wada Fund) April 30, 2024

NAV - PKR 112.0438



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-Jan-24)
Risk Profile	Moderate (Principal at Moderate 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:0.56%]
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	Up to fifteen months PKISRV rate
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

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 19.34% against its benchmark return of 19.38%. WAM of the fund was 143 days at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	10.1%	0.1%
GoP IJARA Sukuk	88.8%	90.2%
Other including receivables	1.1%	9.7%

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	ALHWPXI
NAV per Unit (PKR)	112.0438
Net Assets (PKR M)	2,540
Weighted average time to maturity (Days)	143
Total expense ratio with government levy** (Annualized) - YTD	1.29%
Total expense ratio without government levy (Annualized) - YTD	1.13%
Total expense ratio with government levy (Annualized) - MTD	1.55%
Total expense ratio without government levy (Annualized) - MTD	1.40%

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

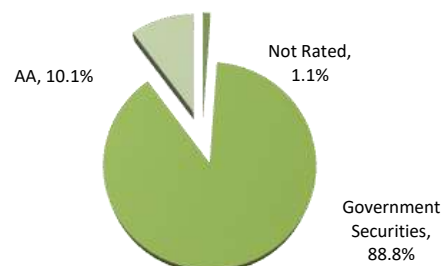
Performance Information	ALHWPXI	Benchmark
Year to Date Return	22.43%	14.18%
Month to Date Return	19.34%	19.38%
180 Days Return	21.26%	14.56%
365 Days Return	NA	NA
Since inception	22.43%	14.18%

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
805,264	5,376,409

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MUFAP's Recommended Format.



Alhamra Wada Plan XII (An Allocation Plan of Alhamra Wada Fund) April 30, 2024

NAV - PKR 101.9072



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-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Mar-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 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.34%]
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	Up to Eighteen months PKISRV rate
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 26, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 19.91% against its benchmark return of 17.09%. WAM of the fund was 52 days at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	0.5%	0.2%
GoP IJARA Sukuk	92.4%	94.0%
Other including receivables	7.1%	5.8%

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	ALHWPXII
NAV per Unit (PKR)	101.9072
Net Assets (PKR M)	1,045
Weighted average time to maturity (Days)	52
Total expense ratio with government levy** (Annualized) - YTD	0.94%
Total expense ratio without government levy (Annualized) - YTD	0.82%
Total expense ratio with government levy (Annualized) - MTD	1.00%
Total expense ratio without government levy (Annualized) - MTD	0.87%

**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

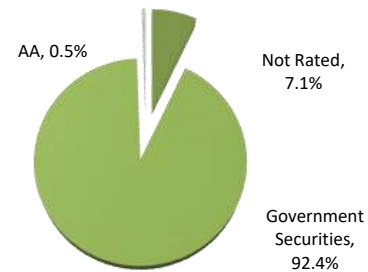
Performance Information	ALHWPXII	Benchmark
Year to Date Return	19.34%	17.09%
Month to Date Return	19.91%	17.09%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	19.34%	17.09%

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
331,744	395,000

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

April 30, 2024

NAV - PKR 104.5264



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AA1 (AA Only) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 3.02%)
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-Thurs (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 5.35% against its benchmark return of 6.16% at month end.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Stocks / Equities	84.8%	88.5%
Cash	14.1%	10.5%
Others including receivables	1.1%	1.0%

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	11.5%
Meezan Bank Limited	Equity	9.3%
Hub Power Company Limited	Equity	7.8%
Maple Leaf Cement Factory Limited	Equity	4.8%
Interloop Limited	Equity	4.7%
Fauji Cement Company Limited	Equity	4.3%
Systems Limited	Equity	4.1%
Oil & Gas Development Company Limited	Equity	4.1%
Pakistan Petroleum Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.5%

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

Fund Facts / Technical Information

ALHAA

NAV per Unit (PKR)	104.5264
Net Assets (PKR M)	1,453
Sharpe Ratio	0.02
Beta	0.75
Correlation***	90.74%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	4.49%
MTD Total expense ratio without government levy (Annualized)	3.96%
YTD Total expense ratio with government levy** (Annualized)	4.76%
YTD Total expense ratio without government levy (Annualized)	4.20%

*prospective earnings

** This includes 0.56% 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
	458,355	3,187,153

Performance Information (%)

ALHAA

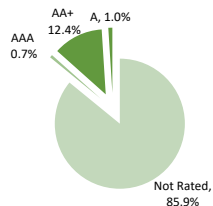
Benchmark

Year to Date Return	63.63%	65.96%
Month to Date Return	5.35%	6.16%
180 Days Return	30.74%	32.68%
365 Days Return	62.50%	62.74%
Since inception	501.23%	751.04%

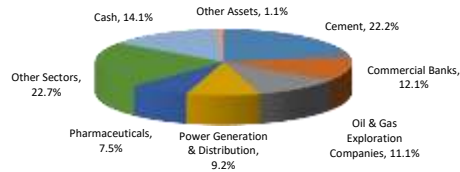
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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.

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Alhama Islamic Stock Fund

April 30, 2024

NAV - PKR 15.45



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Mrs. A.P Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:3.02%)
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.
Back-end load*	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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 5.89%. Sector Exposure in cements and banks decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Stock / Equities	93.0%	97.4%
Cash	6.1%	1.7%
Others including receivables	0.9%	0.9%

Note: Amount invested by fund of funds is PKR 33 million (0.9% of Total Assets) as of April 30, 2024.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	15.45	
Net Assets (PKR M)	3,474	
Net Assets excluding fund of funds (PKRM)	3,441	
Price to Earning (x)*	4.0	4.2
Dividend Yield (%)	9.1	10.7
No. of Holdings	36	30
Weighted Avg. Market Cap. (PKR Bn)	170.1	222.6
Sharpe Ratio	0.00	0.00
Beta	0.88	0
Correlation***	95.80%	
Standard Deviation	1.08	1.17
MTD Total expense ratio with government levy (Annualized)		4.49%
MTD Total expense ratio without government levy (Annualized)		3.95%
YTD Total expense ratio with government levy** (Annualized)		4.66%
YTD Total expense ratio without government levy (Annualized)		4.16%
*prospective earnings		
**This includes 0.51% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,067,213	15,033,751

Performance Information	ALHISF	Benchmark
Year to Date Return	71.48%	68.83%
Month to Date Return	5.89%	6.30%
180 Days Return	33.54%	33.71%
365 Days Return	68.85%	65.08%
Since inception	71.86%	105.37%

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

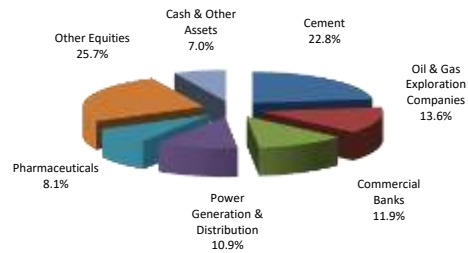
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	11.0%
Hub Power Company Limited	9.3%
Meezan Bank Limited	9.1%
Fauji Cement Company Limited	5.4%
Oil & Gas Development Company Limited	5.1%
Interloop Limited	4.7%
Maple Leaf Cement Factory Limited	4.4%
Mari Petroleum Company Limited	4.3%
Pakistan Petroleum Limited	4.3%
Systems Limited	3.8%

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.

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Alhamra Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhamra Opportunity Fund) April 30, 2024 NAV - PKR 110.4004



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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:3.01%]
Front end Load*	Individual ----- 0% to 3% Corporate ----- Nil
Back-end load*	Individual ----- Nil Corporate ----- Nil
Min. Subscription Listing	PKR 500 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

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 6.76% against Benchmark Return 6.30% from the date of inception. Exposure in overall equities 81.8%

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Stock / Equities	81.8%	90.8%
Cash	12.9%	7.6%
Others including receivables	5.3%	1.6%

Fund Facts / Technical Information	ALHOPDSP	
NAV per Unit (PKR)	110.40	
Net Assets (PKR M)	152	
No. of Holdings	14	
MTD Total expense ratio with government levy (Annualized)	6.89%	
MTD Total expense ratio without government levy (Annualized)	6.28%	
YTD Total expense ratio with government levy** (Annualized)	12.34%	
YTD Total expense ratio without government levy (Annualized)	11.15%	
**This includes 1.19% representing government levy, Sindh workers' welfare fund and SECP fee.		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	47,220	104,883

Top 10 Equity Holdings (%age of Total Assets)	
Hub Power Company Limited	9.4%
Oil & Gas Development Company Limited	9.2%
Faysal Bank Limited	9.2%
Meezan Bank Limited	8.1%
Nishat Chunian Power Limited	8.1%
Engro Fertilizer Limited	7.8%
Pioneer Cement Limited	7.3%
Engro Corporation Limited	5.5%
Bestway Cement Limited	5.1%
Lalpir Power Limited	4.5%

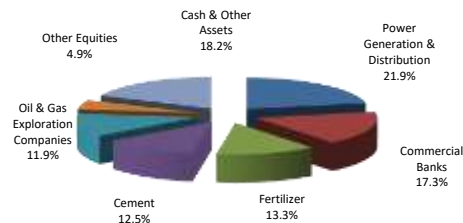
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	10.43%	13.10%
Month to Date Return	6.76%	6.30%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	10.43%	13.10%

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

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)

April 30, 2024 NAV - PKR 127.7027



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 : 0.05%)
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)	127.7027
Net Assets (PKR M)	133
YTD Total expense ratio with government levy** (Annualized)	1.21%
YTD Total expense ratio without government levy (Annualized)	1.08%
MTD Total expense ratio with government levy (Annualized)	0.95%
MTD Total expense ratio without government levy (Annualized)	0.83%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	27.39%	21.13%
Month to Date Return	2.53%	2.44%
180 Days Return	14.45%	12.74%
365 Days Return	29.67%	21.60%
Since inception	41.53%	27.03%

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

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

* From June 11, 2021 to June 30, 2021.

Investment Objective

The Objective of Alhamra Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

Manager's Comment

During the month, the fund posted a return of 2.53% against its benchmark return of 2.44%.

Asset Allocation (%age of Total Assets)	Apr-24	Mar-24
Cash	3.1%	3.2%
Alhamra Islamic Income Fund	72.2%	72.9%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	24.7%	23.9%

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

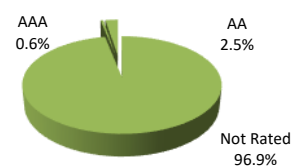
MCBIM Shariah Supervisory Board

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

April 30, 2024



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 3.37%
ALHIPF - Equity	Actual rate of Management Fee : 1.15%
ALHIPF - Debt	Actual rate of Management Fee : 0.98%
ALHIPF - Money Market	3% / 0%
Front / Back end Load*	PKR 500
Min. Subscription	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Thu (3:00 PM) Fri (4:00 PM)
Cut off Timing	Nil
Leverage	
*Subject to government levies	

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 debt 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 Debt 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 Debt investments.

Manager's Comment

Equity sub-fund generated return of 5.80% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 16.62% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 17.47% during the month. The exposure in cash increased.

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

Lucky Cement Limited	12.1%
Meezan Bank Limited	9.4%
Hub Power Company Limited	9.1%
Oil & Gas Development Company Limited	5.5%
Maple Leaf Cement Factory Limited	4.9%
Interloop Limited	4.5%
Fauji Cement Company Limited	4.5%
Pakistan Petroleum Limited	4.3%
Mari Petroleum Company Limited	4.1%
Systems Limited	3.8%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	71.99%	20.52%	21.83%
Month to Date Return (%)	5.80%	16.62%	17.47%
Since inception (%)	807.44%	7.92%	7.39%
Net Assets (PKR M)	682.51	693.60	1,212.34
NAV (Rs. Per unit)	909.25	352.54	325.05
MTD Total expense ratio with government levy (Annualized)	4.50%	1.77%	1.41%
MTD Total expense ratio without government levy (Annualized)	3.97%	1.56%	1.23%
YTD Total expense ratio with government levy (Annualized)	2.69%**	1.59%**	1.10%**
YTD Total expense ratio without government levy (Annualized)	2.38%	1.39%	0.95%

* This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.20% 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					

ALHIPF-Money Market (%age of Total Assets)	Apr-24	Mar-24
Cash	21.0%	20.2%
GoP Ijara Sukuk	57.9%	62.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	6.3%	6.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	14.8%	11.3%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Apr-24	Mar-24
Cash	35.5%	40.5%
GoP Ijara Sukuk	38.6%	33.5%
Others including receivables	4.3%	3.8%
Sukuks	11.5%	11.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	10.1%	10.4%

ALHIPF-Equity (%age of Total Assets)	Apr-24	Mar-24
Cement	23.1%	23.7%
OIL & GAS EXPLORATION COMPANIES	13.8%	13.2%
Commercial Banks	12.3%	16.3%
Power Generation & Distribution	10.8%	10.2%
Pharmaceuticals	8.8%	6.7%
Other equity sectors	27.2%	26.9%
Cash	2.9%	1.9%
Others including receivables	1.1%	1.0%

MCBIM Shariah Supervisory Board

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

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

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@mcblfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcblfunds.com or Submit through our Website https://www.mcblfunds.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://dms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.



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

April 30, 2024



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
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	Within allowed expense ratio limit i.e. Management Fee: 0.75% per anum + Insurance charges:0.25% per anum (Actual rate of Management Fee + Insurance charges: 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 20.03 during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Apr-24	Mar-24
Cash	79.2%	75.4%
GoP Ijara Sukuk	19.5%	23.2%
Others including receivables	1.3%	1.4%

Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	19.94%
Month to Date Return (%)	20.03%
Since inception (%)	19.94%
Net Assets (PKR M)	109.43
NAV (Rs. Per unit)	107.6488
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.10%*
YTD Total expense ratio without government levy (Annualized)	0.94%
* This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

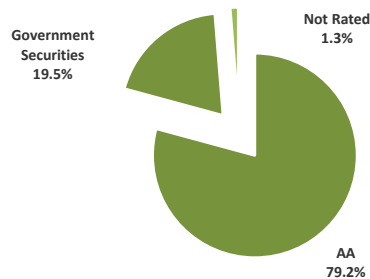
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Asset Quality (%age of Total Assets)*



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