

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 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 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 DCF Fixed Return Plan I	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan II	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 Plan IV	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan V	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 Wada Plan XI	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



August 31, 2024
PERSPECTIVE

Economy Review & Outlook

Macroeconomic concerns emerged during the month as the expected board level approval from IMF remained elusive. The USD 7.0bn IMF EFF program was delayed due to gap in external financing as Pakistan was not able to obtain timely rollover for the debt from friendly countries. However, the latest news flow suggest that government is optimistic of fulfilling IMF conditions as the process to bridge the external financing gap is in its advanced stages.

The country's exports during August 2024 increased by 18.9% month on month (MoM) to USD 2.74 billion, while imports increased by 4.9% to USD 4.42 billion, improving the trade deficit by 12.0% to USD 1.68 billion. Despite the delay in IMF program the USD PKR parity remained stable at 278.5 as external flows remained balanced.

CPI based inflation for August 2024 clocked at 9.6% compared to 11.1% witnessed in July 2024. This was the lowest reading in the last 34 months. The core inflation also remained on a declining trajectory, clocking at 11.9% (27 months low) compared to 13.8% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 7.9% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 14-15% by June 25. On the fiscal side, FBR tax collection increased by 20.1% in 2MFY25 to PKR 1,456 billion, missing the target by PKR 98 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 132 basis points (bps) while longer tenor yields declined by 67 bps during the month. The yields eased off as market participant are expecting another rate cut in the range of 150-200 bps in the upcoming monetary policy to be held on 12 September 2024. SBP conducted the Treasury bill auction on August 21, 2024. The auction had a total maturity of PKR 184 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 76.0 billion in 3 months, PKR 156.7 billion in 6 months and PKR 126.0 billion in 12 months' tenors at a cut-off yield of 17.49%, 17.75% and 17.00% respectively. The cutoff declined by an average of 159bps from last month auction due to expected interest rate cut. There was no fixed coupon PIB auction scheduled during the month.

Going forward, the stability in currency and favorable base effect should support the inflation outlook. The declining inflation and improvement in external account after the expected entry into the IMF program provides ample room for the SBP to continue the monetary easing cycle. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

Equity Market Review & Outlook

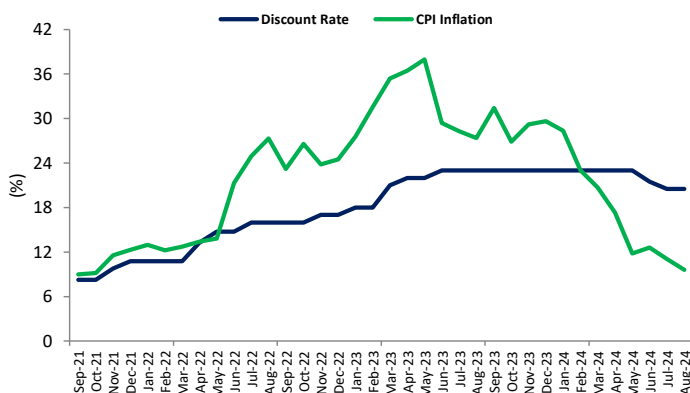
The benchmark KSE-100 index witnessed muted gains in August 2024, with index rising by a modest 0.8% or 601 points to close the month at 78,488 points. The lackluster performance can largely be attributed to delay in approval of EFF from IMF Executive Board. The IMF approval remained in limbo due to financing gap of USD 2bn which brought a few jitters to the investors' sentiment. The delay in IMF overshadowed the positive news of Moody's upgrading Pakistan's rating from Caa3 to Caa2 and substantial decline in secondary market yields hinting towards sustained monetary easing in the near term.

The market activity improved in August 2024 as the average traded volume increased by 32% MoM while the average value traded declined by 3% MoM. On the flows front, foreign investors remained net buyers with a net inflow of USD 9.3mn, while on the local front, major buying was seen from Individuals and Brokers with a net inflow of USD 20.3mn and USD 3.0mn, respectively. Major net selling was witnessed from Mutual Funds, Insurance, and Banks with a cumulative net outflow of USD 23.0mn.

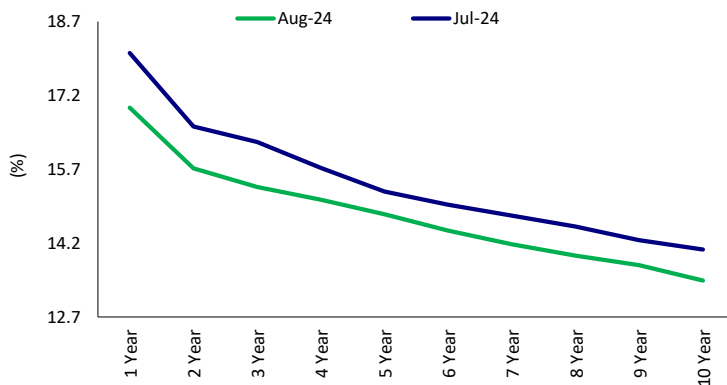
In terms of sectors, the E&P, Power and Fertilizer made substantial positive contributions due to higher than expected payouts, adding 841,238 and 326 points, respectively to the index. On the flipside, Banks and Cement sector contributed negative 306 and 210 points into the index performance.

In the short term, investors will closely monitor the approval of the recently signed SLA by the IMF's executive board and the Government of Pakistan's progress on IMF-assigned targets under the EFF. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance following the recent 250 bps rate cut over the last two months. We reiterate our strong stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.8x and an appealing dividend yield of 11.0%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

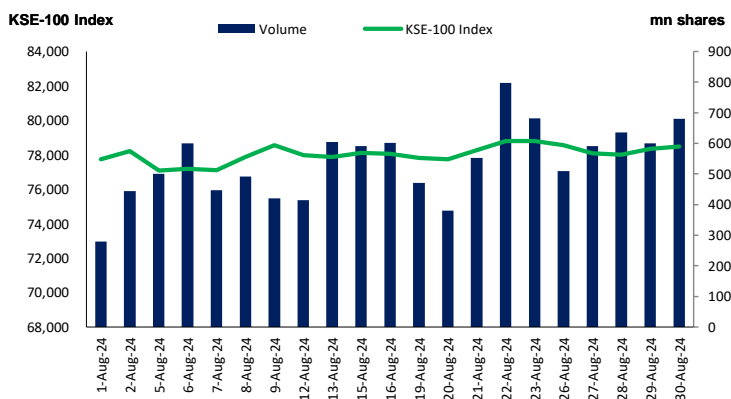
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During August 2024





Alhamra Islamic Income Fund

August 31, 2024

NAV - PKR 107.7265



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 (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	Up to 10% of the gross earnings of the Scheme calculated on a daily basis (with effect from September 01, 2024, upto 2.0% per annum of average daily Net Assets) [Actual rate of Management Fee : 0.88%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Level 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 20.25% against its benchmark return of 10.86%. WAM of the fund was 1.8 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)	Aug-24	Jul-24
Cash	46.8%	41.1%
Sukuks	1.6%	3.3%
Government Backed / Guaranteed Securities	1.3%	2.7%
GoP Ijara Sukuk	48.1%	51.2%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	2.2%	1.7%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 105 million (0.3% of Total Assets) as of August 31, 2024.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	107.7265
Net Assets (PKR M)	31,325
Net Assets excluding Fund of Funds(PKR M)	31,220
Weighted average time to maturity (Years)	1.84
Sharpe Ratio	-0.05
Correlation***	21.77%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.29%
MTD Total expense ratio without government levy (Annualized)	1.06%
YTD Total expense ratio with government levy*** (Annualized)	1.25%
YTD Total expense ratio without government levy (Annualized)	1.03%

***This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

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

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	0.9%
Meezan Bank Limited (16-Dec-21)	0.6%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.1%

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

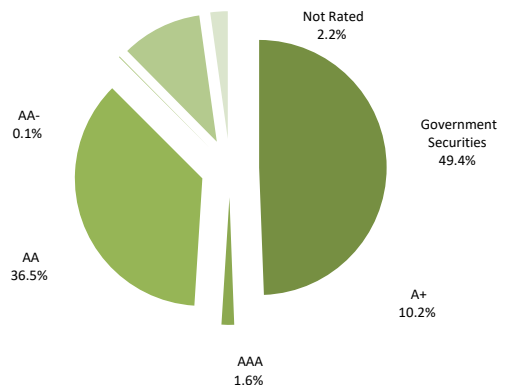
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.74%	10.89%
Month to Date Return (Annualized)	20.25%	10.86%
180 Days Return (Annualized)	19.79%	11.01%
365 Days Return (Annualized)	21.16%	10.68%
Since inception (CAGR)	9.48%	5.79%
Average Annual Return (Geometric Mean)	9.19%	

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

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

August 31, 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. (With effect from September 02, 2024, upto 2% per annum of average daily net assets).
	[Actual rate of Management Fee: 1.30%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	2,894
Weighted Average time to maturity (Days)	44
YTD Total expense ratio with government levy** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.30%
MTD Total expense ratio with government levy (Annualized)	1.47%
MTD Total expense ratio without government levy (Annualized)	1.28%

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

Performance Information

ALHDDF

Benchmark

Year to Date Return	18.03%	10.89%
Month to Date Return	17.42%	10.86%
180 Days Return	19.78%	11.01%
365 Days Return	20.97%	10.68%
Since inception (CAGR)	12.05%	5.55%
Average Annual Return (Geometric Mean)	12.61%	

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 17.42% against its benchmark return of 10.86%. WAM of the fund was 44 days at month end.

Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	42.4%	36.4%
Other including receivables	4.4%	4.8%
TFCs/Sukuk including IPO/Pre-IPO Amount	53.2%	58.8%

Members of the Investment Committee

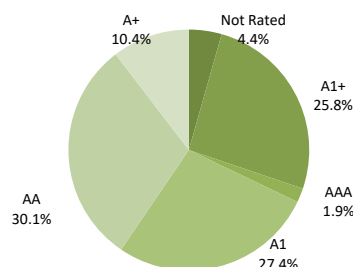
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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)

Ismail Industries Limited - Short Term Sukuk (10-Jun-24)	27.4%
K- Electric Limited Short Term Sukuk (2-May-24)	25.8%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1	1

MUFAP's Recommended Format.

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Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)

August 31, 2024 NAV - PKR 103.4693



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not applicable
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 : 0.85%)
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
Listing	In process
Benchmark	Six months PKISRV rates
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 22.45% along with benchmark return 18.44%. WAM of the fund was 1080 days at month end.

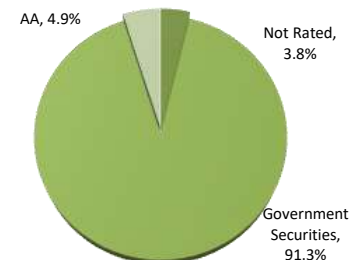
Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	4.9%	9.9%
GoP IJARA Sukuk	91.3%	86.3%
Other including receivables	3.8%	3.8%

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
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information	ALHGSP-I
NAV per Unit (PKR)	103.4693
Net Assets (PKR M)	274
Weighted average time to maturity (Days)	1,080
Total expense ratio with government levy** (Annualized) - YTD	1.54%
Total expense ratio without government levy (Annualized) - YTD	1.33%
Total expense ratio with government levy (Annualized) - MTD	1.47%
Total expense ratio without government levy (Annualized) - MTD	1.26%
**This includes 0.21% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Asset Quality (%age of Total Assets)



Performance Information	ALHGSP-I	Benchmark
Year to Date Return	20.42%	18.16%
Month to Date Return	22.45%	18.44%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	19.37%	18.26%

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

MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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

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

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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

August 31, 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 (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 15% of the gross earning of the scheme, calculated on a daily basis. (With effect from September 01, 2024, upto 1.75% per annum of average daily net assets). [Actual rate of Management Fee:0.81%]
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). With effect from September 27, 2024, Mon - Fri (4:30 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)	6,767
Weighted average time to maturity (Days)	63
MTD Total expense ratio with government levy (Annualized)	1.12%
MTD Total expense ratio without government levy (Annualized)	0.91%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.91%

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

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	18.68%	10.91%
Month to Date Return	18.16%	10.75%
180 Days Return	20.05%	11.12%
365 Days Return	21.46%	10.76%
Since inception (CAGR)	14.16%	6.18%
Average Annual Return (Geometric Mean)	15.66%	

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.

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 18.16% against its benchmark return of 10.75%. WAM of the fund was 63 days at month end.

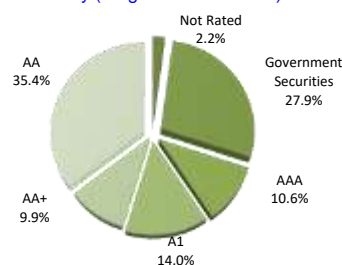
Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	36.2%	31.6%
Other including receivables	2.2%	3.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	14.1%	7.5%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	19.6%	33.0%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	27.9%	24.0%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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 Short Term Sukuk 2	9.6%
Ismail Industries Short Term Sukuk	4.4%

MCBIM Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Cash Management Optimizer

August 31, 2024

NAV - PKR 103.3034



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 (4-Jun-24)		
Risk Profile	Low (Principal at Low risk)		
Launch Date	23-May-23		
Fund Manager	Saad Ahmed		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants		
Management Fee**	Upto 7.5% of the gross earning of the scheme, calculated on a daily basis. (With effect from September 01, 2024, upto 1.75% per annum of average daily net assets). [Actual rate of Management Fee:0.76%]		
Front end Load*			
	Individual	0% to 1%	
	Corporate	Nil	
Back end Load*			
	Individual	Nil	
	Corporate	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	Monday - Friday		
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> <u>Mon - Fri (9:30 AM)</u>		
Leverage	Nil		
*Subject to government levies			

Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	103.3034
Net Assets (PKR M)	33,522
Weighted average time to maturity (Days)	64
MTD Total expense ratio with government levy (Annualized)	1.08%
MTD Total expense ratio without government levy (Annualized)	0.88%
YTD Total expense ratio with government levy** (Annualized)	1.06%
YTD Total expense ratio without government levy (Annualized)	0.86%
**This includes 0.20% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information

	ALHCMOP	Benchmark
Year to Date Return	18.48%	10.91%
Month to Date Return	18.32%	10.75%
180 Days Return	20.03%	11.12%
365 Days Return	21.43%	10.76%
Since inception	21.31%	10.08%
Average Annual Return (Geometric Mean)	46.19%	

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

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

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

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 18.32% against its benchmark return of 10.75%. WAM of the fund was 64 days at month end.

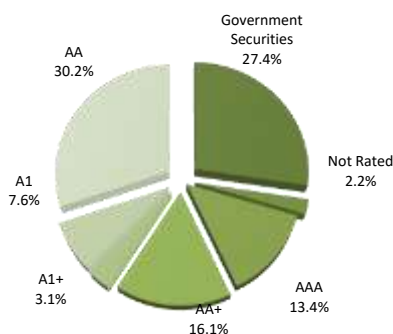
Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	30.4%	34.8%
Short Term Sukuk	10.7%	6.9%
Placement with Banks and DFIs	29.3%	23.6%
Other including receivables	2.2%	4.4%
GOP Ijara Sukuk	27.4%	30.3%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Pakistan Telecommunication Company Limited Sukuk	2.80%
Pakistan Mobile Communications Limited	2.40%
Ismail Industries Limited - Short Term Sukuk 2	2.24%
Ismail Industries Limited - Short Term Sukuk 1	1.60%
Mughal Iron and Steel Industries Limited - Short Term Sukuk	1.30%
K-Electric Limited - Short Term Sukuk	0.30%

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) August 31, 2024

NAV - PKR 103.8491



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 (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-July-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:0.66%]
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-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 24.33% against its benchmark return of 19.79%. WAM of the fund was 236 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.2%	0.4%
GoP IJARA Sukuk	99.8%	99.6%
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)	103.8491
Net Assets (PKR M)	343
Weighted average time to maturity (Days)	236
Total expense ratio with government levy** (Annualized) - YTD	0.90%
Total expense ratio without government levy (Annualized) - YTD	0.72%
Total expense ratio with government levy (Annualized) - MTD	0.90%
Total expense ratio without government levy (Annualized) - MTD	0.72%

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

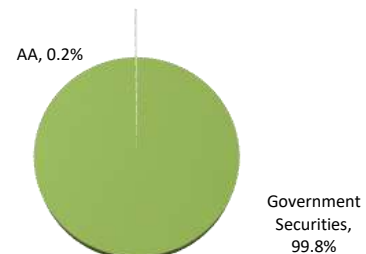
Performance Information	ALHWPIX	Benchmark
Year to Date Return	21.28%	19.80%
Month to Date Return	24.33%	19.79%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	22.20%	19.86%

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
-	-

2024*

Benchmark (%)	19.92
ALHWPIX (%)	22.30

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

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MUFAP's Recommended Format.



Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

August 31, 2024

NAV - PKR 103.7896



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	21.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-July-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:0.00%]
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-Thu (3:00 PM) Fri (4:00 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 20.60% against its benchmark return of 15.33%. WAM of the fund was 35 days at month end.

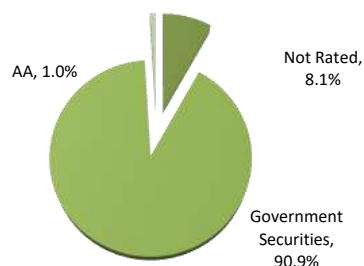
Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	1.0%	1.2%
GoP IJARA Sukuk	90.9%	92.3%
Other including receivables	8.1%	6.5%

Members of the Investment Committee

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

Fund Facts / Technical Information	ALHWPXI
NAV per Unit (PKR)	103.7896
Net Assets (PKR M)	1,468
Weighted average time to maturity (Days)	35
Total expense ratio with government levy** (Annualized) - YTD	0.30%
Total expense ratio without government levy (Annualized) - YTD	0.19%
Total expense ratio with government levy (Annualized) - MTD	0.14%
Total expense ratio without government levy (Annualized) - MTD	0.06%
**This includes 0.10% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Asset Quality (%age of Total Assets)



Performance Information	ALHWPXI	Benchmark
Year to Date Return	21.16%	16.24%
Month to Date Return	20.60%	15.33%
180 Days Return	21.12%	18.10%
365 Days Return	NA	NA
Since inception	22.97%	15.43%

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

	2024*
Benchmark (%)	15.24
ALHWPXI (%)	22.66

* From October 18, 2023 to June 30, 2024.

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

August 31, 2024

NAV - PKR 111.2465



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee:3.48%)
Front end Load *	Type A Units: Individual 2.95%
	Corporate Nil
	Type B Units: Nil
	Type C Units (Bachat Units) : Nil
Back end Load*	Type A Units — Nil
	Type B Units
	3.0% for first year after investment
	2.0% for second year after investment
	1.0% for third year after investment
	NIL for redemptions after completion of 3 years from investment
	Type C-Bachat Units
	Back end load for two years option:
	3% if redeemed before completion of one year (12 Months) from the date of initial investment.
	2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment.
Min. Subscription	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.
	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
Pricing Mechanism	Conventional Banks as selected by MUFAP on the basis of actual
	proportion held by the Scheme
	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		ALHAA
NAV per Unit (PKR)		111.2465
Net Assets (PKR M)		1,419
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.71%
Standard Deviation		0.83
MTD Total expense ratio with government levy (Annualized)		4.82%
MTD Total expense ratio without government levy (Annualized)		4.13%
YTD Total expense ratio with government levy** (Annualized)		4.74%
YTD Total expense ratio without government levy (Annualized)		4.06%

*prospective earnings

** This includes 0.68% representing government levy Sindh Worker's Welfare Fund and SECP fee.

***as against benchmark

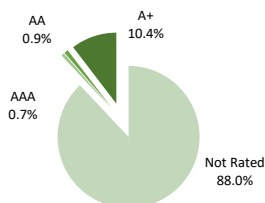
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	-0.76%	-1.21%
Month to Date Return	2.38%	1.49%
180 Days Return	16.99%	11.19%
365 Days Return	73.84%	63.38%
Since inception	558.67%	788.73%

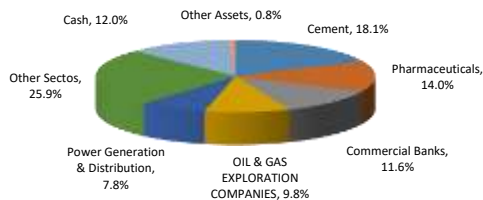
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

August 31, 2024

NAV - PKR 15.15



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F 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*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Back-end load*	
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	15.15	
Net Assets (PKR M)	3,810	
Net Assets excluding fund of funds (PKRM)	3,775	
Price to Earning (x)*	3.6	4.8
Dividend Yield (%)	7.8	9.4
No. of Holdings	43	30
Weighted Avg. Market Cap. (PKR Bn)	160.7	202.5
Sharpe Ratio	0.00	0.00
Beta	0.88	0
Correlation***	95.70%	
Standard Deviation	1.07	1.17
MTD Total expense ratio with government levy (Annualized)		4.59%
MTD Total expense ratio without government levy (Annualized)		3.92%
YTD Total expense ratio with government levy** (Annualized)		4.62%
YTD Total expense ratio without government levy (Annualized)		3.95%
*prospective earnings		
**This includes 0.67% 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	0.13%	-1.29%
Month to Date Return	2.64%	1.52%
180 Days Return	18.97%	11.37%
365 Days Return	84.53%	65.67%
Since inception	91.10%	114.56%

"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	90.42
ALHISF(%)	2.36	29.92	-19.40	-0.99	78.70

Members of the Investment Committee

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 2.64%. Sector Exposure in oil & gas exploration and banks increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Stock / Equities	96.2%	93.4%
Cash	3.3%	6.4%
Others including receivables	0.5%	0.2%

Note: Amount invested by fund of funds is PKR 35 million (0.9% of Total Assets) as of August 31, 2024.

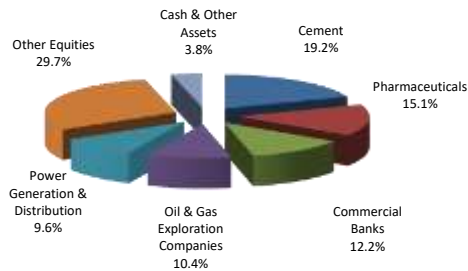
Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.6%
Lucky Cement Limited	9.4%
Hub Power Company Limited	7.1%
Systems Limited	6.7%
Fauji Cement Company Limited	5.0%
Oil & Gas Development Company Limited	4.4%
Pakistan Petroleum Limited	4.4%
Haleon Pakistan Limited	3.7%
Interloop Limited	3.0%
Maple Leaf Cement Factory Limited	2.9%

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)

August 31, 2024

NAV - PKR 115.00



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:3.48%]
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) 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 0.99% against Benchmark Return 1.52% from the date of inception. Exposure in overall equities 94.1%.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Stock / Equities	94.1%	94.9%
Cash	4.8%	4.4%
Others including receivables	1.1%	0.7%

Fund Facts / Technical Information	ALHOPDSP	
NAV per Unit (PKR)	115.00	
Net Assets (PKR M)	202	
No. of Holdings	15	
MTD Total expense ratio with government levy (Annualized)	5.18%	
MTD Total expense ratio without government levy (Annualized)	4.51%	
YTD Total expense ratio with government levy** (Annualized)	5.21%	
YTD Total expense ratio without government levy (Annualized)	4.54%	
**This includes 0.68% representing government levy, Sindh workers' welfare fund and SECP fee.		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD

Top 10 Equity Holdings (%age of Total Assets)	
Engro Fertilizer Limited	13.2%
Oil & Gas Development Company Limited	9.7%
Meezan Bank Limited	9.7%
Faysal Bank Limited	9.3%
Nishat Chunian Power Limited	9.1%
Pioneer Cement Limited	8.2%
Hub Power Company Limited	8.2%
Bestway Cement Limited	6.8%
Lalpir Power Limited	6.6%
Engro Corporation Limited	4.4%

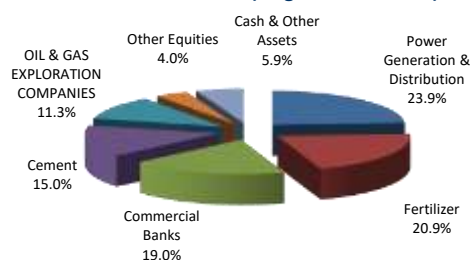
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	-2.52%	-1.29%
Month to Date Return	0.99%	1.52%
180 Days Return	21.01%	11.37%
365 Days Return	NA	NA
Since inception	21.00%	18.16%

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



Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
August 31, 2024 NAV - PKR 132.2305



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.06%)
Front end Load*	Individuals upto 3%
Corporate	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	132.2305
Net Assets (PKR M)	145
YTD Total expense ratio with government levy** (Annualized)	0.95%
YTD Total expense ratio without government levy (Annualized)	0.82%
MTD Total expense ratio with government levy (Annualized)	0.95%
MTD Total expense ratio without government levy (Annualized)	0.81%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	2.58%	0.88%
Month to Date Return	1.84%	1.10%
180 Days Return	11.50%	7.22%
365 Days Return	32.74%	23.21%
Since inception	52.26%	32.06%

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 1.84% against its benchmark return of 1.10%.

Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	4.4%	4.1%
Alhamra Islamic Income Fund	71.7%	72.2%
Others including receivables	0.1%	0.1%
Alhamra Islamic Stock Fund	23.9%	23.6%

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

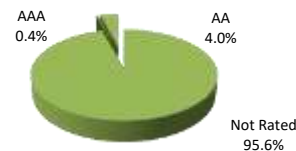
MCBIM Shariah Supervisory Board

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

August 31, 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%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.15%
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 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 3.04% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 20.28% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 19.47% during the month. The exposure in cash increased.

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

Meezan Bank Limited	9.3%
Lucky Cement Limited	8.8%
Hub Power Company Limited	7.0%
Systems Limited	6.4%
Fauji Cement Company Limited	4.6%
Oil & Gas Development Company Limited	4.5%
Pakistan Petroleum Limited	4.1%
Interloop Limited	3.4%
Haleon Pakistan Limited	3.2%
Maple Leaf Cement Factory Limited	3.0%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	0.87%	18.39%	19.07%
Month to Date Return (%)	3.04%	20.28%	19.47%
Since inception (%)	922.30%	8.14%	7.65%
Net Assets (PKR M)	734.19	934.09	1,475.50
NAV (Rs. Per unit)	1,024.34	374.34	346.72
MTD Total expense ratio with government levy (Annualized)	2.38%	1.61%	1.46%
MTD Total expense ratio without government levy (Annualized)	2.07%	1.38%	1.25%
YTD Total expense ratio with government levy (Annualized)	2.31%*	1.57%**	1.41%***
YTD Total expense ratio without government levy (Annualized)	1.99%	1.34%	1.20%
* This includes 0.32% 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

	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-Debt (%age of Total Assets)

	Aug-24	Jul-24
Cash	26.8%	52.8%
GoP Ijara Sukuk	60.8%	35.3%
Others including receivables	3.8%	3.0%
Sukuks	1.1%	1.1%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	7.5%	7.8%

ALHIPF-Equity (%age of Total Assets)

	Aug-24	Jul-24
Cement	18.4%	19.5%
Pharmaceuticals	14.9%	11.3%
Commercial Banks	12.1%	13.1%
OIL & GAS EXPLORATION COMPANIES	11.3%	11.2%
Power Generation & Distribution	10.7%	9.5%
Other equity sectors	30.1%	31.1%
Cash	1.3%	3.7%
Others including receivables	1.3%	0.7%

MCBIM Shariah Supervisory Board

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Dr. Muhammad Zubair Usmani	Member
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Members of the Investment Committee

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

August 31, 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	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 18.12% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Aug-24	Jul-24
Cash	56.4%	34.6%
GoP Ijara Sukuk	40.0%	61.8%
Others including receivables	3.6%	3.6%

Performance Information & Net Assets

	ALHKPF-MM
Year to Date Return (%)	18.30%
Month to Date Return (%)	18.12%
Since inception (%)	20.56%
Net Assets (PKR M)	318.13
NAV (Rs. Per unit)	114.7565
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

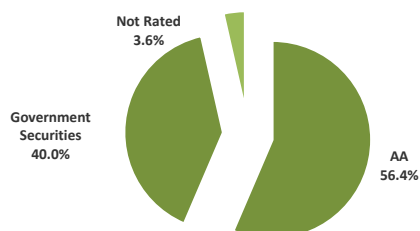
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Asset Quality (%age of Total Assets)*



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