

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 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 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 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 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



July 31, 2024

PERSPECTIVE

Economy Review & Outlook

Building on the economic stability achieved under the 2023 Stand-by Arrangement (SBA), IMF staff and the Pakistani authorities have reached a staff-level agreement on a 37-month Extended Fund Facility Arrangement (EFF) of about USD 7.0 billion. This agreement is subject to approval by the IMF's Executive Board. The new IMF program comes on the heel of a tough Budget in which the government has set an ambitious target of around 40% growth in tax revenue to PKR 13.0 trillion. It also resisted the temptation for populist measures with no relief to the general public. The new IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources ensuring a sustainable external account.

In May and June 2024, foreign companies repatriated record-high profits and dividends of USD 1.3 billion, clearing a backlog from the past two years and helping to restore international investors' confidence. Despite this massive payment the currency remained stable with USD/PKR closing the month at 278.7. The country's exports during July 2024 decreased by 9.8% month on month (MoM) to USD 2.31 billion, while imports fell by 14.3% to USD 4.26 billion, improving the trade deficit by 19.1% to USD 1.95 billion.

CPI based inflation for July 2024 clocked at 11.1% compared to 12.6% witnessed in June 2024. This was the lowest reading in the last 33 months. The core inflation also remained on a declining trajectory, clocking at 13.8% (24 months low) compared to 14.1% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. As the real interest rate remain 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 21.8% in 1MFY25 to PKR 660 billion, beating the target by a modest PKR 4 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 67 basis points (bps) while longer tenor yields declined by 13 bps during the month. The yields eased off as SBP reduced the policy rate by 100bps to 19.5% in the monetary policy held on 29 July 2024. The monetary policy Committee noted that June-24 inflation was better than expected and inflationary impact of Budget was broadly in line with expectation. In addition, the external account also continued to improve which along with significantly positive real interest rate warranted another rate cut.

SBP conducted the Treasury bill auction on July 24, 2024. The auction had a total maturity of PKR 123 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 89.7 billion in 3 months, PKR 205.6 billion in 6 months and PKR 137.4 billion in 12 months' tenors at a cut-off yield of 19.49%, 19.29% and 18.24% respectively. The cutoff declined by an average of 55bps from last month auction due to interest rate cut. The auction for fixed coupon PIB bonds was held on July 31, 2024. The auction had a maturity of PKR 426 billion against a target of PKR 125 billion. SBP accepted bids worth PKR 107.0 billion in 3 Years and PKR 33.7 billion in 5 years at a cut off rates of 16.25% and 15.30%, respectively.

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

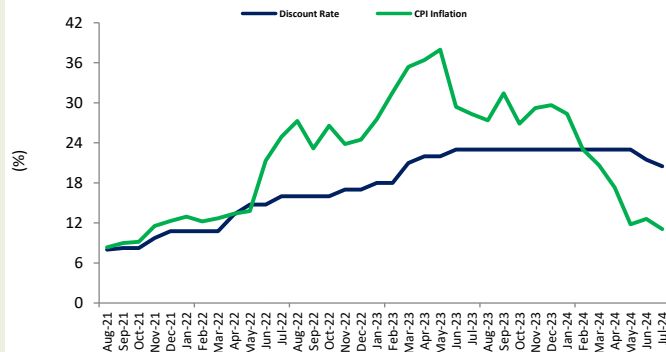
The benchmark KSE-100 index began the new fiscal year on a subdued note, declining by 0.7% or 557 points to close July 2024 at 77,886 points. The month initially saw a bullish trend driven by encouraging macroeconomic indicators with better than expected inflation number and a 13-year low CAD of USD 0.7 billion for FY24. Additionally, Pakistan's staff-level agreement with the IMF for a new program further fueled the rally, pushing the index to a new all-time high of 81,839 points mid-month (+4.3% from the June 2024 close). However, the momentum quickly faded due to rising political noise and SBP reducing interest rates lower than market expectations. This led to profit-taking by market participants, erasing all earlier gains.

The market activity slightly improved in July 24, with the average traded volume increased by 0.7% MoM and the average value traded augmented by 17% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 23.8mn, while on the local front, major buying was seen from Banks and Individuals with a net inflow of USD 5.2mn and USD 4.8mn, respectively. Major net selling was witnessed from Mutual Funds, Companies, and Brokers with a cumulative net outflow of USD 28.8mn.

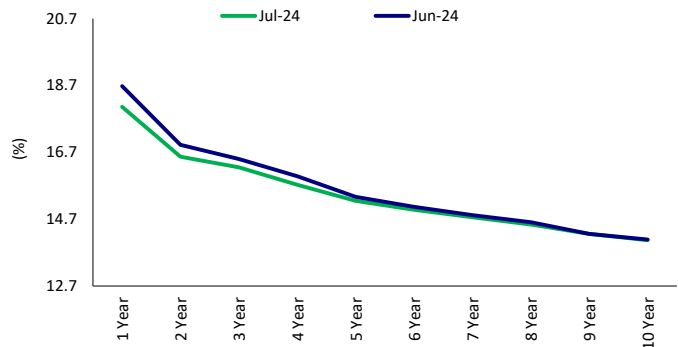
In terms of sectors, the Banking and Fertilizer sectors made substantial positive contributions in July 24, adding 520 and 326 points to the index, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. On the flipside, Power and Cement sector contributed negative 629 and 209 points into the index performance, respectively.

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 4.7x and an appealing dividend yield of 11.0%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

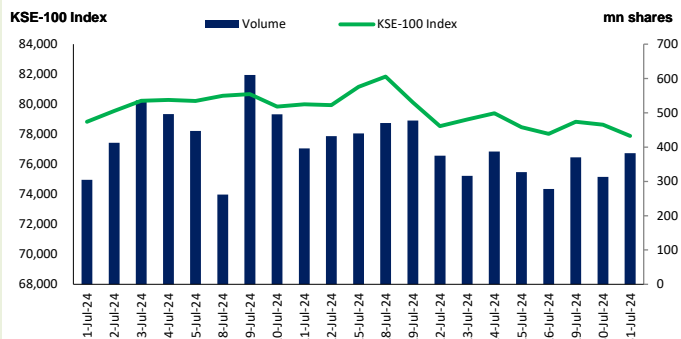
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During July 2024





Alhamra Islamic Income Fund

July 31, 2024

NAV - PKR 105.9049



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	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 : 0.90%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month, the fund generated an annualized return of 20.87% against its benchmark return of 10.91%. WAM of the fund was 1.84 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)	Jul-24	Jun-24
Cash	41.1%	30.3%
Sukuks	3.3%	4.0%
Government Backed / Guaranteed Securities	2.7%	3.3%
GoP Ijara Sukuk	51.2%	58.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	1.7%	3.8%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 103 million (0.7% of Total Assets) as of July 31, 2024.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	105.9049
Net Assets (PKR M)	15,086
Net Assets excluding Fund of Funds(PKR M)	14,983
Weighted average time to maturity (Years)	1.84
Sharpe Ratio	-0.05
Correlation***	21.08%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.22%
MTD Total expense ratio without government levy (Annualized)	1.00%
YTD Total expense ratio with government levy*** (Annualized)	1.22%
YTD Total expense ratio without government levy (Annualized)	1.00%

***This includes 0.22% 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)	1.9%
Meezan Bank Limited (16-Dec-21)	1.2%
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

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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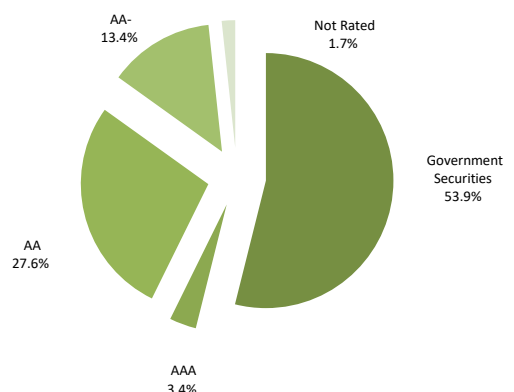
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.87%	10.91%
Month to Date Return (Annualized)	20.87%	10.91%
180 Days Return (Annualized)	19.27%	11.07%
365 Days Return (Annualized)	21.04%	10.42%
Since inception (CAGR)	9.41%	5.75%
Average Annual Return (Geometric Mean)	8.85%	

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)



MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

July 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-(1) 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: 1.22%)
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)	3,623
Weighted Average time to maturity (Days)	50
YTD Total expense ratio with government levy** (Annualized)	1.44%
YTD Total expense ratio without government levy (Annualized)	1.25%
MTD Total expense ratio with government levy (Annualized)	1.44%
MTD Total expense ratio without government levy (Annualized)	1.25%

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

Performance Information

ALHDDF

Benchmark

Year to Date Return	18.37%	10.91%
Month to Date Return	18.37%	10.91%
180 Days Return	20.28%	11.07%
365 Days Return	21.06%	10.42%
Since inception (CAGR)	11.96%	5.48%
Average Annual Return (Geometric Mean)	11.32%	

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 18.37% against its benchmark return of 10.91%. WAM of the fund was 50 day at month end.

Asset Allocation (%age of Total Assets)

	Jul-24	Jun-24
Cash	36.4%	79.9%
Other including receivables	4.8%	2.8%
TFCs/Sukuk including IPO/Pre-IPO Amount	58.8%	17.3%

Members of the Investment Committee

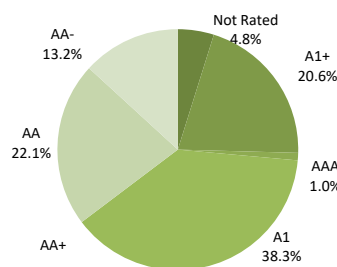
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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)	21.8%
K- Electric Limited Short Term Sukuk (2-May-24)	20.6%
Ismail Industries Limited - Short Term Sukuk (13-Feb-24)	8.2%
JDW Sugar Mills Limited - Short Term Sukuk II (15-Feb-24)	8.2%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

MUFAP's Recommended Format.

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Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)

July 31, 2024 NAV - PKR 101.5332



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

Fund Facts / Technical Information	ALHGSP-I
NAV per Unit (PKR)	101.5332
Net Assets (PKR M)	252
Weighted average time to maturity (Days)	631
Total expense ratio with government levy** (Annualized) - YTD	1.60%
Total expense ratio without government levy (Annualized) - YTD	1.39%
Total expense ratio with government levy (Annualized) - MTD	1.60%
Total expense ratio without government levy (Annualized) - MTD	1.39%
**This includes 0.21% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHGSP-I	Benchmark
Year to Date Return	18.05%	17.88%
Month to Date Return	18.05%	17.88%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	16.47%	18.10%

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

DISCLOSURE:

- a) Total investment in Shariah Compliant Government Securities of ALHGSP-I fell below its allowed limit of 70% on month to date average basis and was at 62.33% on month to date average basis.
- b) Cash and Near Cash instruments of ALHGSP-I exceeded its maximum limit of 30% on month to date average basis and was at 47.85% on month to date average basis.

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

Investment Objective

The Objective of the 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

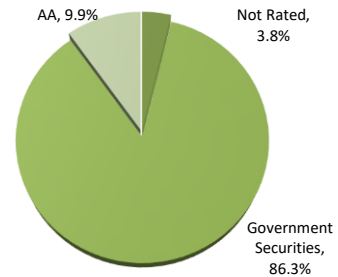
The fund posted a return of 18.05% along with benchmark return 17.88%. WAM of the fund was 631 days from the date of inception.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	9.9%	57.1%
GoP IJARA Sukuk	86.3%	40.8%
Other including receivables	3.8%	2.1%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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

Asset Quality (%age of Total Assets)



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.

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

July 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 (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:0.81%]
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)
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)	8,714
Weighted average time to maturity (Days)	49
MTD Total expense ratio with government levy (Annualized)	1.10%
MTD Total expense ratio without government levy (Annualized)	0.90%
YTD Total expense ratio with government levy** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.90%

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

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	18.90%	11.07%
Month to Date Return	18.90%	11.07%
180 Days Return	20.34%	11.21%
365 Days Return	21.64%	10.58%
Since inception (CAGR)	14.04%	6.08%
Average Annual Return (Geometric Mean)	13.98%	

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 18.90% against its benchmark return of 11.07%. WAM of the fund was 49 days at month end.

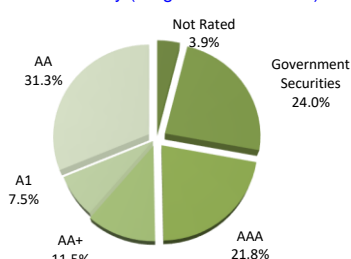
Asset Allocation (%age of Total Assets)

	Jul-24	Jun-24
Cash	31.6%	42.5%
Other including receivables	3.9%	3.5%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	7.5%	3.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	33.0%	17.0%
Certificate of Musharika	0.0%	4.5%
GoP Ijara Sukuk*	24.0%	29.5%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awaiz 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	7.5%
-	-
-	-

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

July 31, 2024

NAV - PKR 101.7208



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. [Actual rate of Management Fee:0.78%]		
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**

*Subject to government levies

Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	101.7208
Net Assets (PKR M)	44,006
Weighted average time to maturity (Days)	28
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.85%
YTD Total expense ratio with government levy** (Annualized)	1.05%
YTD Total expense ratio without government levy (Annualized)	0.85%

**This includes 0.20% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHCMOP

Benchmark

Year to Date Return	18.35%	11.07%
Month to Date Return	18.35%	11.07%
180 Days Return	20.28%	11.21%
365 Days Return	21.58%	10.58%
Since inception	21.41%	10.03%
Average Annual Return (Geometric Mean)	33.76%	

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 18.35% against its benchmark return of 11.07%. WAM of the fund was 28 days at month end.

Asset Allocation (%age of Total Assets)

Jul-24

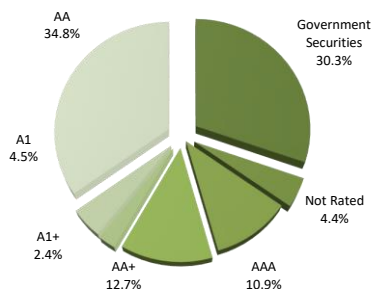
Jun-24

Cash	34.8%	35.1%
Short Term Sukuk	6.9%	11.0%
Placement with Banks and DFIs	23.6%	14.9%
Other including receivables	4.4%	3.7%
GOP Ijara Sukuk	30.3%	35.3%

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	2.15%
Pakistan Mobile Communications Limited	1.81%
Ismail Industries Limited - Short Term Sukuk	1.25%
Mughal Iron and Steel Industries Limited - Short Term Sukuk	1.02%
JDW Sugar Mills Limited II - Short Term Sukuk	0.45%
K-Electric Limited - Short Term Sukuk	0.25%

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)

July 31, 2024

NAV - PKR 101.7469



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-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

Fund Facts / Technical Information	ALHWPIX
NAV per Unit (PKR)	101.7469
Net Assets (PKR M)	336
Weighted average time to maturity (Days)	267
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	17.86%	19.81%
Month to Date Return	17.86%	19.81%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	21.10%	19.89%

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 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

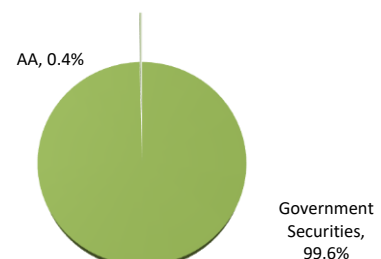
The fund posted a return of 17.86% against its benchmark return of 19.81%. WAM of the fund was 267 days at month end.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	0.4%	0.4%
GoP IJARA Sukuk	99.6%	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

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 X

(An Allocation Plan of Alhamra Wada Fund)

July 31, 2024

NAV - PKR 101.8018



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-July-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:0.74%]
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 (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	August 7, 2024

*Subject to government levies

Fund Facts / Technical Information

ALHWPX

NAV per Unit (PKR)	101.8018
Net Assets (PKR M)	1,056
Weighted average time to maturity (Days)	5
Total expense ratio with government levy** (Annualized) - YTD	0.99%
Total expense ratio without government levy (Annualized) - YTD	0.80%
Total expense ratio with government levy (Annualized) - MTD	0.99%
Total expense ratio without government levy (Annualized) - MTD	0.80%

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

Performance Information

ALHWPX

Benchmark

Year to Date Return	19.27%	18.21%
Month to Date Return	19.27%	18.21%
180 Days Return	20.98%	18.80%
365 Days Return	NA	NA
Since inception	21.91%	14.62%

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 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 19.27% against its benchmark return of 18.21%. WAM of the fund was 05 days at month end.

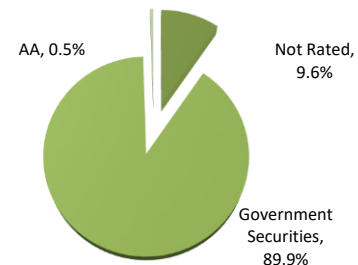
Asset Allocation (%age of Total Assets)

	Jul-24	Jun-24
Cash	0.5%	0.5%
GoP IJARA Sukuk	89.9%	91.4%
Other including receivables	9.6%	8.1%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

	2024*
Benchmark (%)	14.27
ALHWPX (%)	21.87

* From August 21, 2023 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

MUFAP's Recommended Format.



Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

July 31, 2024

NAV - PKR 102.0046



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-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:0.28%]
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 21.33% against its benchmark return of 17.15%. WAM of the fund was 64 days at month end.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	1.2%	0.4%
GoP IJARA Sukuk	92.3%	94.5%
Other including receivables	6.5%	5.1%

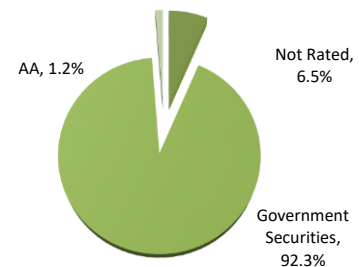
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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)	102.0046
Net Assets (PKR M)	1,466
Weighted average time to maturity (Days)	64
Total expense ratio with government levy** (Annualized) - YTD	0.46%
Total expense ratio without government levy (Annualized) - YTD	0.33%
Total expense ratio with government levy (Annualized) - MTD	0.46%
Total expense ratio without government levy (Annualized) - MTD	0.33%

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

Asset Quality (%age of Total Assets)



Performance Information	ALHWPXI	Benchmark
Year to Date Return	21.33%	17.15%
Month to Date Return	21.33%	17.15%
180 Days Return	19.34%	18.38%
365 Days Return	NA	NA
Since inception	22.83%	15.44%

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

July 31, 2024

NAV - PKR 108.6652



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
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. Forward Dealing Days Monday - Friday Cut off Timing Mon-Thu (3:00 PM) Fri (4:00 PM) Leverage 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 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		ALHAA
NAV per Unit (PKR)		108.6652
Net Assets (PKR M)		1,462
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.74%
Standard Deviation		0.83
MTD Total expense ratio with government levy (Annualized)		4.67%
MTD Total expense ratio without government levy (Annualized)		3.99%
YTD Total expense ratio with government levy** (Annualized)		4.67%
YTD Total expense ratio without government levy (Annualized)		3.99%

*prospective earnings
** This includes 0.67% representing government levy Sindh Worker's Welfare Fund and SECP fee.
***as against benchmark

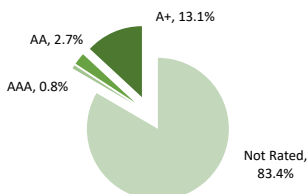
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	-3.06%	-2.66%
Month to Date Return	-3.06%	-2.66%
180 Days Return	17.14%	15.22%
365 Days Return	55.31%	50.68%
Since inception	543.39%	775.67%

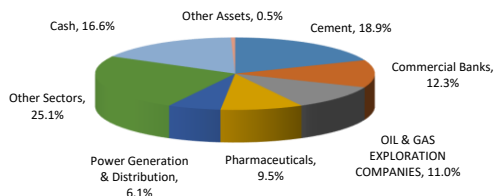
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

July 31, 2024

NAV - PKR 14.7600



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(ThreeYears)-----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)	14.76	
Net Assets (PKR M)	3,780	
Net Assets excluding fund of funds (PKRM)	3,746	
Price to Earning (x)*	3.6	4.6
Dividend Yield (%)	8.0	9.6
No. of Holdings	40	30
Weighted Avg. Market Cap. (PKR Bn)	165.8	193.6
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)		4.65%
MTD Total expense ratio without government levy (Annualized)		3.97%
YTD Total expense ratio with government levy** (Annualized)		4.65%
YTD Total expense ratio without government levy (Annualized)		3.97%
*prospective earnings		
**This includes 0.68% 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	-2.45%	-2.77%
Month to Date Return	-2.45%	-2.77%
180 Days Return	18.87%	15.57%
365 Days Return	61.71%	52.39%
Since inception	86.18%	111.36%

"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 -2.45%. Sector Exposure in cements and banks decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Stock / Equities	93.4%	94.1%
Cash	6.4%	5.0%
Others including receivables	0.2%	0.9%

Note: Amount invested by fund of funds is PKR 34 million (0.9% of Total Assets) as of July 31, 2024.

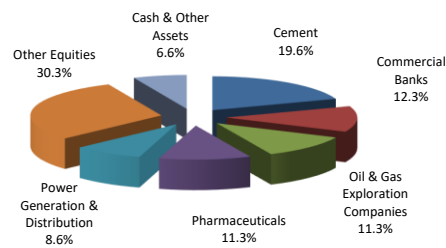
Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.7%
Lucky Cement Limited	9.4%
Systems Limited	6.7%
Hub Power Company Limited	6.3%
Oil & Gas Development Company Limited	4.6%
Pakistan Petroleum Limited	4.5%
Fauji Cement Company Limited	4.2%
Maple Leaf Cement Factory Limited	3.9%
Interloop Limited	3.1%
Pak Elektron 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)

July 31, 2024

NAV - PKR 113.8740



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 -3.47% against Benchmark Return -2.77% from the date of inception. Exposure in overall equities 94.9%.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Stock / Equities	94.9%	86.5%
Cash	4.4%	12.6%
Others including receivables	0.7%	0.9%

Fund Facts / Technical Information	ALHOPDSP	
NAV per Unit (PKR)	113.8740	
Net Assets (PKR M)	194	
No. of Holdings	14	
MTD Total expense ratio with government levy (Annualized)	5.25%	
MTD Total expense ratio without government levy (Annualized)	4.56%	
YTD Total expense ratio with government levy** (Annualized)	5.25%	
YTD Total expense ratio without government levy (Annualized)	4.56%	
**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	14.6%
Meezan Bank Limited	10.2%
Oil & Gas Development Company Limited	9.8%
Faysal Bank Limited	9.7%
Pioneer Cement Limited	9.0%
Nishat Chunian Power Limited	8.6%
Bestway Cement Limited	7.2%
Engro Corporation Limited	7.1%
Lalpir Power Limited	6.5%
Hub Power Company Limited	6.4%

Performance Information	ALHOPDSP	Benchmark
Year to Date Return	-3.47%	-2.77%
Month to Date Return	-3.47%	-2.77%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	19.82%	16.40%

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

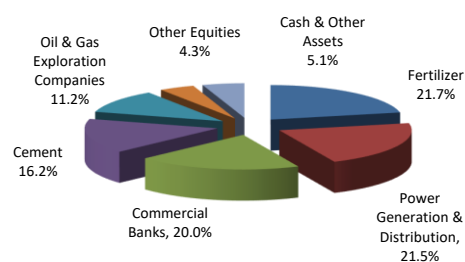
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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

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)

July 31, 2024 NAV - PKR 129.8442



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)	129.8442
Net Assets (PKR M)	142
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)	0.82%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	0.73%	-0.22%
Month to Date Return	0.73%	-0.22%
180 Days Return	11.23%	8.35%
365 Days Return	28.62%	20.46%
Since inception	49.51%	30.63%

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

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

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 0.73% against its benchmark return of -0.22%.

Asset Allocation (%age of Total Assets)	Jul-24	Jun-24
Cash	4.1%	2.4%
Alhamra Islamic Income Fund	72.2%	72.8%
Others including receivables	0.1%	0.0%
Alhamra Islamic Stock Fund	23.6%	24.8%

Members of the Investment Committee

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

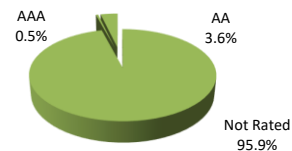
MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

July 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 -2.11% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 16.22% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 18.37% during the month. The exposure in cash decreased.

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

Meezan Bank Limited	10.3%
Lucky Cement Limited	9.5%
Systems Limited	6.4%
Hub Power Company Limited	5.9%
Oil & Gas Development Company Limited	4.7%
Pakistan Petroleum Limited	4.3%
Maple Leaf Cement Factory Limited	4.3%
Fauji Cement Company Limited	3.9%
Interloop Limited	3.7%
Faysal Bank Limited	2.8%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-2.11%	16.22%	18.37%
Month to Date Return (%)	-2.11%	16.22%	18.37%
Since inception (%)	892.15%	8.07%	7.58%
Net Assets (PKR M)	708.25	891.71	1,430.43
NAV (Rs. Per unit)	994.13	368.00	341.08
MTD Total expense ratio with government levy (Annualized)	2.23%	1.53%	1.35%
MTD Total expense ratio without government levy (Annualized)	1.91%	1.30%	1.15%
YTD Total expense ratio with government levy (Annualized)	2.23%*	1.53%**	1.35%***
YTD Total expense ratio without government levy (Annualized)	1.91%	1.30%	1.15%

* 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

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-Debt (%age of Total Assets)	Jul-24	Jun-24
Cash	25.9%	27.2%
GoP Ijara Sukuk	67.4%	65.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	3.2%	3.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	3.5%	3.7%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Equity (%age of Total Assets)	Jul-24	Jun-24
Cement	19.5%	19.3%
Commercial Banks	13.1%	11.7%
Pharmaceuticals	11.3%	10.9%
OIL & GAS EXPLORATION COMPANIES	11.2%	10.2%
Power Generation & Distribution	9.5%	10.9%
Other equity sectors	31.1%	30.0%
Cash	3.7%	5.9%
Others including receivables	0.7%	1.2%

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

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

July 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 18.20% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Jul-24	Jun-24
Cash	34.6%	17.0%
GoP Ijara Sukuk	61.8%	79.5%
Others including receivables	3.6%	3.5%

Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)				18.20%
Month to Date Return (%)				18.20%
Since inception (%)				20.57%
Net Assets (PKR M)				166.03
NAV (Rs. Per unit)				113.0173
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

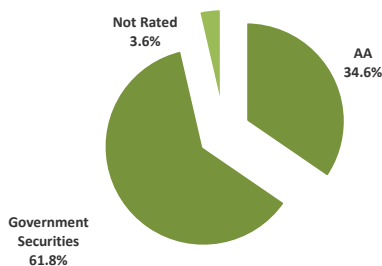
MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)*



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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