

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 Plan III	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 VIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra 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



June 30, 2024

PERSPECTIVE

Economy Review & Outlook

The federal government presented an ambitious Budget for FY25 setting a challenging target of around 40% growth in tax revenue to PKR 13.0 trillion. While the Budget has shied away from any major reforms, the government took some initial steps to bring exporters under normal tax regime and increase taxes on real estate. It also resisted the temptation for populist measures with no relief to the general public. The tough Budget is seen as a step towards a new Extended Fund Facility (EFF) from the IMF.

In May 2024, foreign companies repatriated a record-high profit and dividend of USD 918 million, 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 fiscal year at 278.3 appreciating by 2.7% in FY24. The country's exports during June 2024 decreased by 10.9% month on month (MoM) to USD 2.53 billion, while imports remained flat at USD 4.92 billion, worsening the trade deficit by 15.1% to USD 2.39 billion. For the fiscal year ending June 2024, trade deficit witnessed a contraction of 12.3%, mainly contributed by 10.5% increase in exports to USD 30.6 billion.

CPI based inflation for June 2024 clocked at 12.6% compared to 11.8% witnessed in May 2024. The slight uptick in inflation was due to the base effect. On a month on month basis inflation increased by 0.5% due to seasonal increase in perishable food prices due to Eid al-Adha. The core inflation also remained on a declining trajectory, clocking at 14.1% (24 months low) compared to 14.2% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. 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 29.6% in FY24 to PKR 9,285 billion, missing the target by a modest PKR 130 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 87basis points (bps) while longer tenor yields declined by 5bps during the month. The yields eased off as SBP reduced the policy rate by 150bps to 20.5% compared to market expectation of a 100bps decline in interest rates. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

SBP conducted the Treasury bill auction on June 27, 2024. The auction had a total maturity of PKR 301 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 91.1 billion in 3 months, PKR 418.0 billion in 6 months and PKR 187.4 billion in 12 months' tenors at a cut-off yield of 20.15%, 19.96% and 18.54% respectively. The cutoff declined by an average of 115bps from last month auction due to larger than expected interest rate cut. The auction for fixed coupon PIB bonds was held on June 25, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 116.0 billion in 3 Years, PKR 1.5 billion in 5 Years and PKR 13.9 billion in 10 years at a cut off rates of 16.60%, 15.45% and 14.25%, respectively.

Going forward, the stability in currency, favorable base effect and easing of food prices 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 bullish momentum continued at local bourse with benchmark KSE-100 index reaching a new all-time high with a month end close of 78,445 points, marking an increase of 3.4% or 2,566 points MoM. This brings cumulative return for fiscal year 2024 to staggering 89% YoY (94% YoY in USD), making KSE-100 the world's best performing market in FY24.

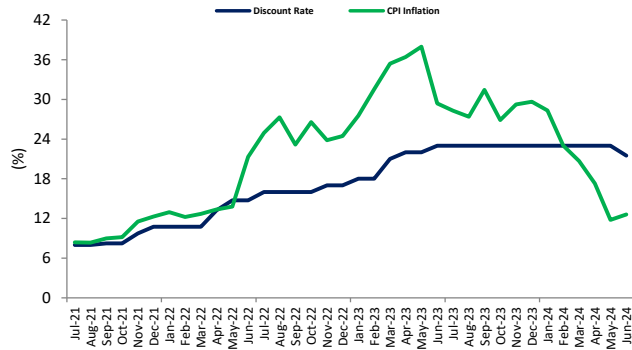
The market experienced severe pressure at the start of the month, with the index correcting by 3,288 points in anticipation of a significant hike in capital gains tax (CGT) and stringent budgetary measures. However, following the budget announcement, a relief rally occurred as the CGT remained unchanged, contrary to earlier rumors. In addition, the start of monetary easing cycle with 150bps cut by SBP further boosted investor confidence. Furthermore, the Government of Pakistan allowed the repatriation of approximately USD 918 million worth of dividends, which was positively received by market participants.

The market activity dampened in June 2024, with the average traded volume decreased by 28.3% MoM and the average value traded declined by 20.1% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 1.8 million, while on the local front, major buying was seen from Companies and Insurance with a net inflow of USD 13.3mn and USD 6.0mn, respectively. Major net selling was witnessed from Individuals, Banks, and Brokers with a cumulative net outflow of USD 30.9mn.

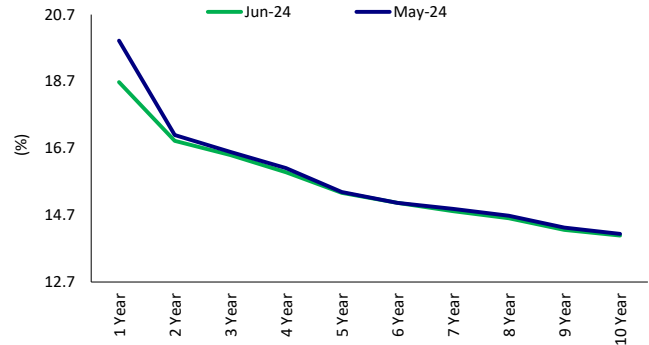
In terms of sectors, the Banking, Fertilizer, and Power sectors made substantial positive contributions in June 24, adding 1,516, 611 and 591 points to the index, respectively. Attractive dividend yield and improvement in macros garnered investors' interest in Banking & Fertilizer sector. While Power sector came into limelight on the back of HUBC's announcement to enter in JV to start EV manufacturing in Pakistan. On the flipside, Technology and Textile sector contributed negative 279 and 121 points into the index performance, respectively.

In the short-term investors will closely watch progress towards a Staff-Level Agreement (SLA) with the IMF for an EFF. Additionally, the market's direction will also be influenced by the SBP's monetary policy stance, in the upcoming monetary policy. 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 11.2%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

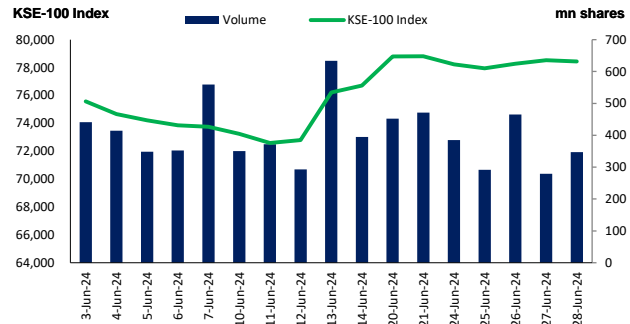
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2024





Alhamra Islamic Income Fund

June 30, 2024

NAV - PKR 104.0607



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 : 0.65%].
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 20.24% against its benchmark return of 10.97%. WAM of the fund was 2.23 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)	Jun-24	May-24
Cash	30.3%	25.6%
Sukuks	4.0%	4.2%
Government Backed / Guaranteed Securities	3.3%	3.5%
GoP Ijara Sukuk	58.6%	61.5%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.8%	5.2%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 101 million (0.8% of Total Assets) as of June 30, 2024.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	104.0607
Net Assets (PKR M)	12,298
Net Assets excluding Fund of Funds(PKR M)	12,197
Weighted average time to maturity (Years)	2.23
Sharpe Ratio	-0.05
Correlation***	20.36%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.25%
MTD Total expense ratio without government levy (Annualized)	1.08%
YTD Total expense ratio with government levy*** (Annualized)	1.63%
YTD Total expense ratio without government levy (Annualized)	1.44%

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

*** as against benchmark

	MTD	YTD
Selling and Marketing Expenses Charged to the Fund (PKR)	2,581,319	35,054,617

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	2.3%
Meezan Bank Limited (16-Dec-21)	1.5%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.2%

Members of the Investment Committee

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

MCBIM Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 (SAFE (47283)), Email at info@mcdfunds.com, Whatsapp us at +923004362234, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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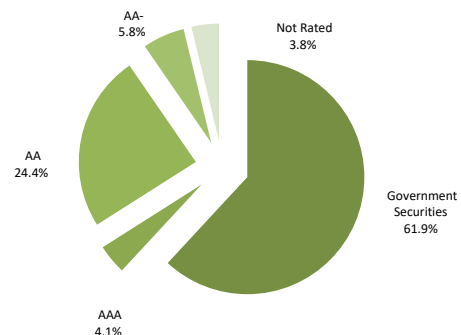
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.79%	10.10%
Month to Date Return (Annualized)	20.24%	10.97%
180 Days Return (Annualized)	18.85%	11.11%
365 Days Return (Annualized)	20.79%	10.10%
Since inception (CAGR)	9.32%	5.71%
Average Annual Return (Geometric Mean)	8.59%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	3.70	6.35	3.54	3.34	6.05
ALHIIF(%)	8.24	11.63	6.51	8.93	15.56

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format



Alhamra Daily Dividend Fund

June 30, 2024

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.63%]
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)	14,943
Weighted Average time to maturity (Days)	18
YTD Total expense ratio with government levy** (Annualized)	1.27%
YTD Total expense ratio without government levy (Annualized)	1.19%
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.97%
**This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	21.05%	10.10%
Month to Date Return	19.13%	10.97%
180 Days Return	20.58%	11.11%
365 Days Return	21.05%	10.10%
Since inception (CAGR)	11.86%	5.40%
Average Annual Return (Geometric Mean)	10.54%	

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

MCBIM Shariah Supervisory Board

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

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

Manager's Comment

During the month, the fund posted a return of 19.13% against its benchmark return of 10.97%. WAM of the fund was 18 days at month end.

Asset Allocation (%age of Total Assets)

	Jun-24	May-24
Cash	79.9%	79.0%
Other including receivables	2.8%	2.6%
TFCs/Sukuk including IPO/Pre-IPO Amount	17.3%	18.4%

Members of the Investment Committee

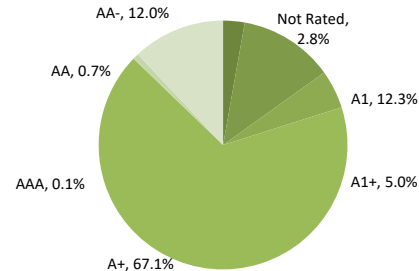
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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

Top Sukuk Holdings (%age of Total Assets)

Ismail Industries Limited - Short Term Sukuk (10-Jun-24)	5.3%
JDW Sugar Mills Limited - Short Term Sukuk II (15-Feb-24)	5.0%
K- Electric Limited Short Term Sukuk (2-May-24)	5.0%
Ismail Industries Limited - Short Term Sukuk (13-Feb-24)	2.0%

Asset Quality (%age of Total Assets)



395,055	2,808,884
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Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,272,234	35,541,267

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)
June 30, 2024 NAV - PKR 100.1339



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 : 0.16%)
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 8.17% along with benchmark return 19.10%. WAM of the fund was 71 days from the date of inception.

Asset Allocation (%age of Total Assets)

	Jun-24
Cash	57.1%
GoP IJARA Sukuk	40.8%
Other including receivables	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
Awaiz Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHGSP-I
NAV per Unit (PKR)	100.1339
Net Assets (PKR M)	168
Weighted average time to maturity (Days)	71
Total expense ratio with government levy** (Annualized) - YTD	7.99%
Total expense ratio without government levy (Annualized) - YTD	7.80%
Total expense ratio with government levy (Annualized) - MTD	7.99%
Total expense ratio without government levy (Annualized) - MTD	7.80%

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

Performance Information

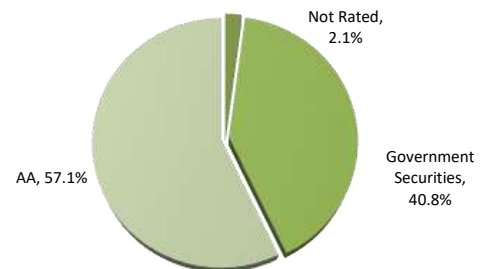
	ALHGSP-I	Benchmark
Year to Date Return	8.17%	19.10%
Month to Date Return	8.17%	19.10%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	8.17%	19.10%

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,482	1,482

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MUFAP's Recommended Format.

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Alhambra Islamic Money Market Fund

June 30, 2024

NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (01-Mar-24)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.56%]
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 Alhambra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

Manager's Comment

The fund posted a return of 19.92% against its benchmark return of 11.22%. WAM of the fund was 36 days at month end.

Asset Allocation (%age of Total Assets)

	Jun-24	May-24
Cash	42.5%	22.0%
Other including receivables	3.5%	4.2%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	3.0%	13.4%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	17.0%	19.4%
Certificate of Musharika	4.5%	5.2%
GoP Ijara Sukuk*	29.5%	35.8%

*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 4.97% of Total Net Assets

Members of the Investment Committee

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

Fund Facts / Technical Information

ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	22,060
Weighted average time to maturity (Days)	36
MTD Total expense ratio with government levy (Annualized)	1.07%
MTD Total expense ratio without government levy (Annualized)	0.92%
YTD Total expense ratio with government levy** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.96%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	21.78%	10.27%
Month to Date Return	19.92%	11.22%
180 Days Return	20.49%	11.19%
365 Days Return	21.78%	10.27%
Since inception (CAGR)	13.90%	5.97%
Average Annual Return (Geometric Mean)	13.11%	

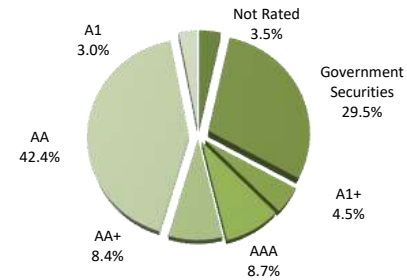
Returns are computed on the basis of NAV to NAV with dividends reinvested

Since inception Return and Average Annual Return are computed from the Date of Conversion (August 21, 2020).

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	4,184,809	71,878,100

Top Sukuk Holding (%age of Total Assets)

Ismail Industries Short Term Sukuk 2	3.0%
-	-
-	-

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

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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MUFAP's Recommended Format.



Alhamra Cash Management Optimizer

June 30, 2024

NAV - PKR 100.1598



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:0.50%]	
Front end Load*	Individual	0% to 1%
	Corporate	Nil
Back end Load*	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	In Process	
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	
Pricing Mechanism	Backward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For Same day Redemption Mon - Fri (9:30 AM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	100.1598
Net Assets (PKR M)	21,734
Weighted average time to maturity (Days)	50
MTD Total expense ratio with government levy (Annualized)	1.06%
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)	0.97%

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

Performance Information

ALHCMOP

Benchmark

Year to Date Return	21.74%	10.27%
Month to Date Return	20.40%	11.22%
180 Days Return	20.59%	11.19%
365 Days Return	21.74%	10.27%
Since inception	21.52%	9.95%
Average Annual Return (Geometric Mean)	29.63%	

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

Annualized	2023*
Benchmark	7.06%
ALHCMOP	18.49%

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

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 20.40% against its benchmark return of 11.22%. WAM of the fund was 50 days at month end.

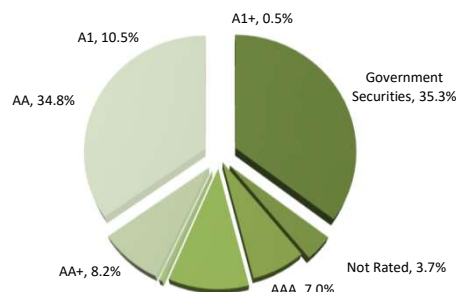
Asset Allocation (%age of Total Assets)

	Jun-24	May-24
Cash	35.1%	18.7%
Short Term Sukuk	11.0%	15.1%
Placement with Banks and DFIs	14.9%	17.6%
Other including receivables	3.7%	4.2%
GOP Ijara Sukuk	35.3%	44.4%

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
3,553,274	37,842,943

MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Pakistan Mobile Communication Limited - Short Term Sukuk	3.70%
Ismail Industries Limited - Short Term Sukuk	2.50%
JDW Sugar Mills Limited II - Short Term Sukuk	2.30%
Mughal Iron and Steel Industries Limited - Short Term Sukuk	2.10%
K-Electric Limited - Short Term Sukuk	0.50%

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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



Alhamra Wada Plan VIII (An Allocation Plan of Alhamra Wada Fund) June 30, 2024

NAV - PKR 100.1559



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	11-Jul-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee: 0.78%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty months PKISRV rate
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	July 12, 2024

*Subject to government levies

Investment Objective

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

Manager's Comment

The fund posted a return of 19.01% against its benchmark return of 17.91%. WAM of the fund was 9 days at month end.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	8.7%	9.5%
GoP IJARA Sukuk	82.6%	83.2%
Other including receivables	8.7%	7.3%

Members of the Investment Committee

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

Fund Facts / Technical Information	ALHWPVIII
NAV per Unit (PKR)	100.1559
Net Assets (PKR M)	321
Weighted average time to maturity (Days)	9
Total expense ratio with government levy** (Annualized) - YTD	1.50%
Total expense ratio without government levy (Annualized) - YTD	1.31%
Total expense ratio with government levy (Annualized) - MTD	2.43%
Total expense ratio without government levy (Annualized) - MTD	2.13%

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

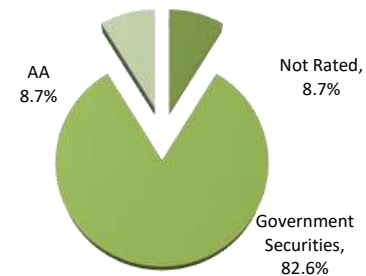
Performance Information	ALHWPVIII	Benchmark
Year to Date Return	21.80%	13.33%
Month to Date Return	19.01%	17.91%
180 Days Return	20.50%	17.12%
365 Days Return	NA	NA
Since inception	21.80%	13.33%

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
378	830,383

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



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

NAV - PKR 100.2262



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	24-Apr-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning, calculated on daily basis [Actual rate of Management Fee:0.32%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
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 21.08% against its benchmark return of 19.83%. WAM of the fund was 297 days at month end.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	0.4%	1.1%
GoP IJARA Sukuk	99.6%	98.9%
Other including receivables	0.0%	0.0%

Members of the Investment Committee

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

Fund Facts / Technical Information	ALHWPIX
NAV per Unit (PKR)	100.2262
Net Assets (PKR M)	331
Weighted average time to maturity (Days)	297
Total expense ratio with government levy** (Annualized) - YTD	0.89%
Total expense ratio without government levy (Annualized) - YTD	0.76%
Total expense ratio with government levy (Annualized) - MTD	0.88%
Total expense ratio without government levy (Annualized) - MTD	0.75%
**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee	

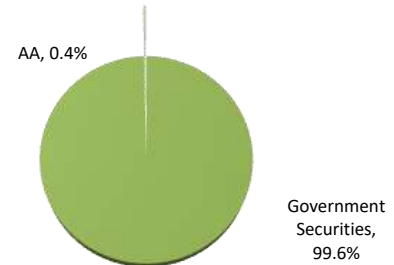
Performance Information	ALHWPIX	Benchmark
Year to Date Return	22.30%	19.92%
Month to Date Return	21.08%	19.83%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	22.30%	19.92%

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
513	167,857

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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MUFAP's Recommended Format.



Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

June 30, 2024

NAV - PKR 100.1625



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	21-Aug-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.42%]
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

Investment Objective

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

Manager's Comment

The fund posted a return of 20.48% against its benchmark return of 18.68%. WAM of the fund was 35 days at month end.

Asset Allocation (%age of Total Assets)

	Jun-24	May-24
Cash	0.5%	10.1%
GoP IJARA Sukuk	91.4%	83.9%
Other including receivables	8.1%	6.0%

Members of the Investment Committee

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

Fund Facts / Technical Information

ALHWPX

NAV per Unit (PKR)	100.1625
Net Assets (PKR M)	1,039
Weighted average time to maturity (Days)	35
Total expense ratio with government levy** (Annualized) - YTD	1.02%
Total expense ratio without government levy (Annualized) - YTD	0.88%
Total expense ratio with government levy (Annualized) - MTD	0.99%
Total expense ratio without government levy (Annualized) - MTD	0.85%

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

Performance Information

ALHWPX

Benchmark

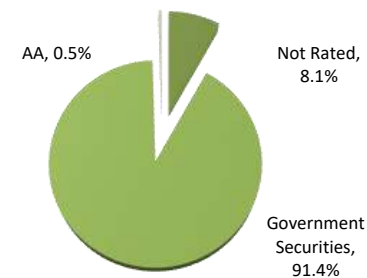
Year to Date Return	21.87%	14.27%
Month to Date Return	20.48%	18.68%
180 Days Return	20.99%	17.55%
365 Days Return	NA	NA
Since inception	21.87%	14.27%

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
256,525	3,065,000

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

June 30, 2024

NAV - PKR 100.1893



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	18-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.64%]
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

Fund Facts / Technical Information

ALHWPXI

NAV per Unit (PKR)	100.1893
Net Assets (PKR M)	1,440
Weighted average time to maturity (Days)	97
Total expense ratio with government levy** (Annualized) - YTD	1.27%
Total expense ratio without government levy (Annualized) - YTD	1.11%
Total expense ratio with government levy (Annualized) - MTD	1.24%
Total expense ratio without government levy (Annualized) - MTD	1.07%

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

Performance Information

ALHWPXI

Benchmark

Year to Date Return	22.66%	15.24%
Month to Date Return	23.18%	18.31%
180 Days Return	18.91%	17.32%
365 Days Return	NA	NA
Since inception	22.66%	15.24%

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 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 23.18% against its benchmark return of 18.31%. WAM of the fund was 97 days at month end.

Asset Allocation (%age of Total Assets)

Jun-24

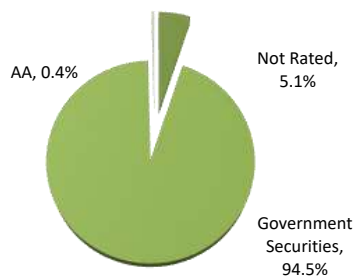
May-24

Cash	0.4%	10.0%
GoP IJARA Sukuk	94.5%	87.3%
Other including receivables	5.1%	2.7%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

542,757

6,569,612

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

June 30, 2024 NAV - PKR 112.0957



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AA 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: 3.13%]
Front end Load *	Type A Units: Individual 2.95% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Timing	Mon-Thurs (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information

NAV per Unit (PKR)	112.0957
Net Assets (PKR M)	1,487
Sharpe Ratio	0.02
Beta	0.75
Correlation***	90.72%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	4.42%
MTD Total expense ratio without government levy (Annualized)	3.88%
YTD Total expense ratio with government levy** (Annualized)	4.72%
YTD Total expense ratio without government levy (Annualized)	4.16%

*prospective earnings

** This includes 0.56% representing government levy Sindh Worker's Welfare Fund and SECP fee.

***as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	325,231	3,899,691

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	80.64%	75.43%
Month to Date Return	1.19%	0.52%
180 Days Return	18.05%	15.84%
365 Days Return	80.64%	75.43%
Since inception	563.70%	799.59%

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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 1.19% against its benchmark return of 0.52% at month end.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Stocks / Equities	86.9%	86.9%
Cash	12.2%	12.2%
Others including receivables	0.9%	0.9%

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	9.4%
Meezan Bank Limited	Equity	9.2%
Hub Power Company Limited	Equity	7.5%
Systems Limited	Equity	5.4%
Fauji Cement Company Limited	Equity	4.5%
Maple Leaf Cement Factory Limited	Equity	4.4%
Oil & Gas Development Company Limited	Equity	3.9%
Interloop Limited	Equity	3.8%
Faysal Bank Limited	Equity	3.5%
Pakistan Petroleum Limited	Equity	3.4%

Members of the Investment Committee

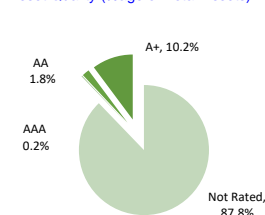
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

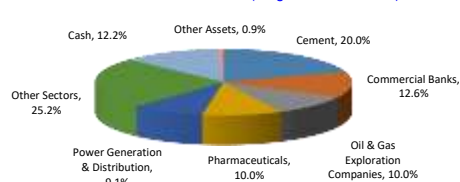
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2019	2020	2021	2022	2023
Benchmark (%)	-19.93	0.68	35.56	-9.53	3.09
ALHAA (%)	-8.89	-0.76	24.41	-17.22	1.43

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

June 30, 2024

NAV - PKR 15.13



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Mrs. A.P Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:3.13%)
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

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 1.10%. Sector Exposure in cements and oil & gas exploration decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Stock / Equities	94.1%	96.1%
Cash	5.0%	3.3%
Others including receivables	0.9%	0.6%

Note: Amount invested by fund of funds is PKR 35 million (0.8% of Total Assets) as of June 30, 2024.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	15.13	
Net Assets (PKR M)	4,080	
Net Assets excluding fund of funds (PKRM)	4,045	
Price to Earning (x)*	3.8	4.5
Dividend Yield (%)	8.1	9.8
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	166.4	199.2
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)		4.50%
MTD Total expense ratio without government levy (Annualized)		3.94%
YTD Total expense ratio with government levy** (Annualized)		4.65%
YTD Total expense ratio without government levy (Annualized)		4.13%
*prospective earnings		
**This includes 0.52% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	827,678	16,783,012

Performance Information	ALHISF	Benchmark
Year to Date Return	90.42%	78.70%
Month to Date Return	1.10%	0.51%
180 Days Return	18.49%	16.24%
365 Days Return	90.42%	78.70%
Since inception	90.84%	117.37%

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

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

Members of the Investment Committee

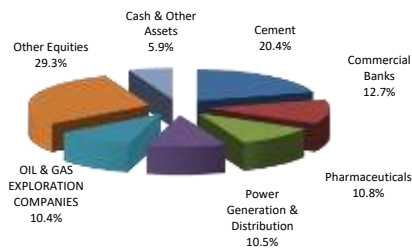
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	9.5%
Meezan Bank Limited	9.3%
Hub Power Company Limited	8.5%
Systems Limited	6.2%
Fauji Cement Company Limited	4.7%
Oil & Gas Development Company Limited	4.2%
Maple Leaf Cement Factory Limited	4.2%
Pakistan Petroleum Limited	3.5%
Fauji Fertilizer Bin Qasim Limited	3.5%
Faysal Bank Limited	3.4%

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.

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Alhama Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhama Opportunity Fund) June 30, 2024 NAV - PKR 117.9720



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:3.09%]
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 4.72% against Benchmark Return 0.51% from the date of inception. Exposure in overall equities 86.5%.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Stock / Equities	86.5%	91.0%
Cash	12.6%	7.5%
Others including receivables	0.9%	1.5%

Fund Facts / Technical Information	ALHOPDSP
NAV per Unit (PKR)	117.9720
Net Assets (PKR M)	201
No. of Holdings	14
MTD Total expense ratio with government levy (Annualized)	5.47%
MTD Total expense ratio without government levy (Annualized)	4.93%
YTD Total expense ratio with government levy** (Annualized)	9.17%
YTD Total expense ratio without government levy (Annualized)	8.30%
**This includes 0.88% representing government levy, Sindh workers' welfare fund and SECP fee.	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	37,561 184,815

Top 10 Equity Holdings (%age of Total Assets)	
Engro Fertilizer Limited	12.9%
Faysal Bank Limited	9.9%
Oil & Gas Development Company Limited	9.0%
Hub Power Company Limited	8.8%
Meezan Bank Limited	8.6%
Nishat Chunian Power Limited	7.9%
Pioneer Cement Limited	7.0%
Lalpir Power Limited	6.1%
Bestway Cement Limited	5.7%
Engro Corporation Limited	4.1%

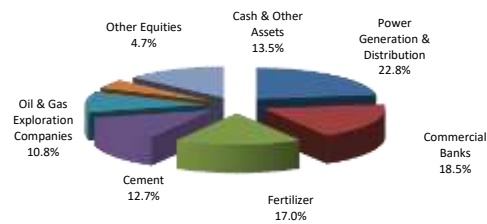
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	24.13%	19.71%
Month to Date Return	4.72%	0.51%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	24.13%	19.71%

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

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)

June 30, 2024 NAV - PKR 128.9095



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 : 0.04%)
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)	128.9095
Net Assets (PKR M)	139
YTD Total expense ratio with government levy** (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	1.00%
MTD Total expense ratio with government levy (Annualized)	0.57%
MTD Total expense ratio without government levy (Annualized)	0.45%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	33.61%	24.83%
Month to Date Return	1.36%	0.78%
180 Days Return	10.86%	8.63%
365 Days Return	33.61%	24.83%
Since inception	48.43%	30.91%

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

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

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 1.36% against its benchmark return of 0.78%.

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	2.4%	3.0%
Alhamra Islamic Income Fund	72.8%	70.8%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	24.8%	26.2%

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

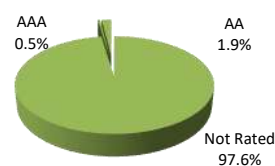
MCBIM Shariah Supervisory Board

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

June 30, 2024



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 0.97%
ALHIPF - Debt	Actual rate of Management Fee : 1.14%
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 1.18% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 18.25% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 21.18% during the month. The exposure in cash decreased.

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

Lucky Cement Limited	10.1%
Meezan Bank Limited	8.8%
Hub Power Company Limited	7.7%
Systems Limited	6.2%
Oil & Gas Development Company Limited	4.5%
Maple Leaf Cement Factory Limited	3.9%
Fauji Cement Company Limited	3.7%
Interloop Limited	3.4%
Pakistan Petroleum Limited	3.4%
Faysal Bank Limited	2.9%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	92.09%	20.63%	22.16%
Month to Date Return (%)	1.18%	18.25%	21.18%
Since inception (%)	913.50%	8.03%	7.52%
Net Assets (PKR M)	728.25	820.10	1,330.03
NAV (Rs. Per unit)	1,015.53	363.00	335.84
MTD Total expense ratio with government levy (Annualized)	1.93%	1.65%	1.35%
MTD Total expense ratio without government levy (Annualized)	1.69%	1.45%	1.16%
YTD Total expense ratio with government levy (Annualized)	2.5%*	1.59%**	1.14%***
YTD Total expense ratio without government levy (Annualized)	2.21%	1.39%	0.98%

* This includes 0.29% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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

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

Selling and Marketing Expense Charged to the Fund (PKR)

	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

	2019	2020	2021	2022	2023
ALHIPF- EQ*	-18.97	12.12	37.00	-17.46	0.20
ALHIPF - DT**	5.33	9.06	5.87	7.83	15.07
ALHIPF - MM**	6.63	8.63	4.82	8.25	16.30

* Total Return ** Annualized return

ALHIPF-Money Market (%age of Total Assets)	Jun-24	May-24
Cash	27.2%	28.3%
GoP Ijara Sukuk	65.8%	64.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	3.3%	2.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	3.7%	4.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Jun-24	May-24
Cash	55.2%	51.6%
GoP Ijara Sukuk	32.7%	34.9%
Others including receivables	2.4%	3.1%
Sukuks	1.2%	1.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	8.5%	9.1%

ALHIPF-Equity (%age of Total Assets)	Jun-24	May-24
Cement	19.3%	20.8%
Commercial Banks	11.7%	12.0%
Power Generation & Distribution	10.9%	10.1%
Pharmaceuticals	10.9%	9.1%
OIL & GAS EXPLORATION COMPANIES	10.2%	11.6%
Other equity sectors	30.0%	31.7%
Cash	5.9%	3.7%
Others including receivables	1.2%	1.0%

MCBIM Shariah Supervisory Board

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

Members of the Investment Committee

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

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

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



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

June 30, 2024



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	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: 0.26%
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 21.43% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Jun-24	May-24
Cash	17.0%	81.5%
GoP Ijara Sukuk	79.5%	17.2%
Others including receivables	3.5%	1.3%

MCBIM Shariah Supervisory Board

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Dr. Ejaz Ahmed Samdani	Member

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Muhammad Asim, CFA	Chief Investment Officer
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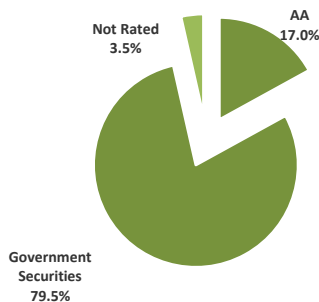
Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	20.51%
Month to Date Return (%)	21.43%
Since inception (%)	20.51%
Net Assets (PKR M)	128.62
NAV (Rs. Per unit)	111.2972
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.94%
* This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

Asset Quality (%age of Total Assets)*



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