

## 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
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan XIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XIX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XXI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan I	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan II	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan VIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan X	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



May 31, 2024

## PERSPECTIVE

### Economy Review & Outlook

The IMF mission visited Pakistan in May-24 after the successful conclusion of the USD 3.0bn Stand-By Arrangement (SBA) to finalize the salient features of the upcoming bailout package under the USD 6-8 billion Extended Fund Facility (EFF) program. The fund highlighted that significant progress is made towards reaching a Staff Level Agreement (SLA) on a comprehensive economic policy and reform program that can be supported under the EFF. This would be reflected in the upcoming FY25 Budget which would serve as the economic blue print for the medium term.

The increased focus of the government on external stability along with a cumulative current account surplus of USD 925mn in the last two months allowed the local currency to depict strength, as it remained stable around PKR 278, up from a low of PKR 307 in September 2023. The country's exports during May 2024 increased by 18.8% month on month (MoM) to USD 2.79 billion, while imports increased by 1.2% to USD 4.90 billion, improving the trade deficit by 15.4% to USD 2.11 billion.

CPI based inflation for May 2024 slowed down to 11.8% compared to 17.3% witnessed in April 2024. This was the lowest reading since November 2021 as base effect is coming into play. On a month on month basis inflation declined by 3.2% on the back of steep decline in food prices. The core inflation also remained on a declining trajectory, clocking at 14.2% (23 months low) compared to 15.6% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. The real interest rates currently stand at an astounding 10.23% compared to historical median of 1.0% which would necessitate monetary easing in the near term. On the fiscal side, FBR tax collection increased by 30.8% in 11MFY24 to PKR 8,122 billion, missing the target by a modest PKR 40 billion.

### Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 82basis points (bps) while longer tenor yields declined by 4bps during the month. The yields eased off as market is expecting interest rate cut in the upcoming monetary policy in June 2024 on the basis of sustained decline in inflation readings. In addition, sizeable current account surplus for the past two months along with progress on new IMF program helped boost the confidence on the external side.

SBP conducted the Treasury bill auction on May 30, 2024. The auction had a total maturity of PKR 298 billion against a target of PKR 360 billion. SBP accepted total bids worth PKR 157.9 billion in 3 months, PKR 92.3 billion in 6 months and PKR 194.4 billion in 12 months' tenors at a cut-off yield of 21.00%, 21.00% and 20.10% respectively. The cutoff declined by an average of 60bps from last month auction. The auction for fixed coupon PIB bonds was held on May 22, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 32.5 billion in 3 Years, PKR 49.1 billion in 5 Years and PKR 15.2 billion in 10 years at a cut off rates of 16.65%, 15.45% and 14.30%, 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 provides ample room for the SBP to initiate 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

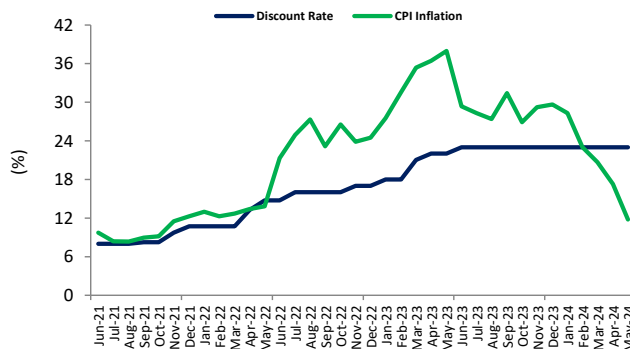
The benchmark KSE-100 index continued its upwards trajectory closing to a new all-time high of 75,878 points, up by 4,776 points or 6.7% during May 2024. The positivity prevailed since the start of the month due to 1) lower than expected headline inflation for the month of April 2024 creating expectation of interest-rate cuts amongst market participants, 2) visit by high-level Saudi delegation to discuss investment prospects, and 3) negotiation surrounding new and bigger IMF package also kept optimism alive amongst investors. In addition, UAE also showed interest to invest USD 10bn into Pakistan further uplifting the investors' confidence.

The market activity picked up in May, with the average traded volume up by 15% MoM and the average value traded remained flatish. On the flows front, foreign investors remained net buyers with a net inflow of USD 16mn, while on the local front, major buying was seen from Insurance with a net inflow of USD 19.8mn. Major net selling was witnessed from Individual, Mutual Funds with a cumulative net outflow of USD 18.3mn.

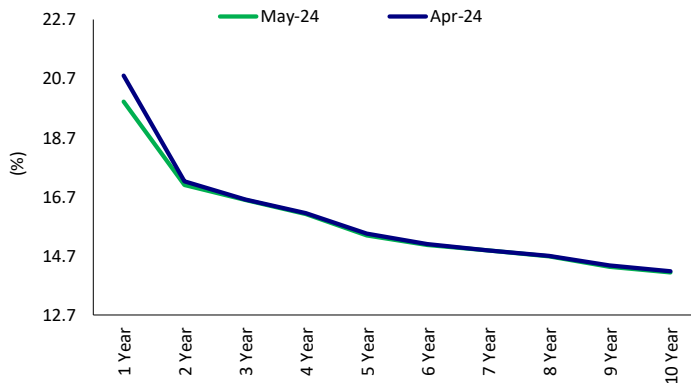
In terms of sectors, the Banking and Power sectors made substantial positive contributions in May 2024, adding 1,562 and 782 points to the index, respectively. Improved earnings and dividends exceeding market expectations drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing and added 437 points into the index.

In the short term, the market's trajectory will be shaped by the developments regarding the new IMF program and the upcoming FY25 Budget which will lay the macroeconomic and fiscal framework for the medium term. We reiterate our positive stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.6x and an appealing dividend yield of 11.8%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

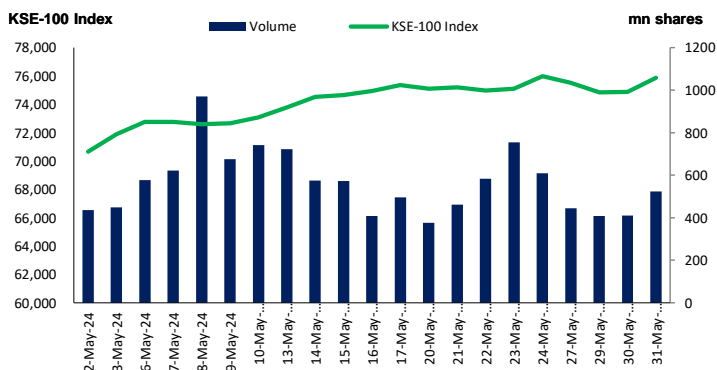
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During May 2024





# Alhamra Islamic Income Fund

May 31, 2024

NAV - PKR 122.3717



## 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 : 0.61%].
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 17.30% against its benchmark return of 11.04%. WAM of the fund was 2.39 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)	May-24	Apr-24
Cash	25.6%	20.1%
Sukuks	4.2%	10.2%
Government Backed / Guaranteed Securities	3.5%	3.5%
GoP Ijara Sukuk	61.5%	61.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	5.2%	4.6%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 98 million (0.8% of Total Assets) as of May 31, 2024.

## Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	122.3717
Net Assets (PKR M)	11,696
Net Assets excluding Fund of Funds(PKR M)	11,598
Weighted average time to maturity (Years)	2.39
Sharpe Ratio	-0.05
Correlation***	19.60%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.25%
MTD Total expense ratio without government levy (Annualized)	1.09%
YTD Total expense ratio with government levy*** (Annualized)	1.66%
YTD Total expense ratio without government levy (Annualized)	1.48%

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

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,952,690	32,473,298

## Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	2.5%
Meezan Bank Limited (16-Dec-21)	1.6%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.2%

## Members of the Investment Committee

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

## MCBIM Shariah Supervisory Board

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

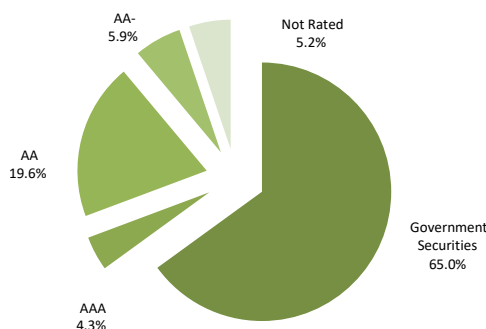
## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.45%	10.02%
Month to Date Return (Annualized)	17.30%	11.04%
180 Days Return (Annualized)	18.55%	11.12%
365 Days Return (Annualized)	20.70%	9.78%
Since inception (CAGR)	9.25%	5.67%
Average Annual Return (Geometric Mean)	8.64%	

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)



## 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.

## MUFAP's Recommended Format.



## Alhamra Daily Dividend Fund

May 31, 2024

NAV - PKR 100.0000



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.56%]
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)	18,152
Weighted Average time to maturity (Day)	1
YTD Total expense ratio with government levy** (Annualized)	1.29%
YTD Total expense ratio without government levy (Annualized)	1.21%
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.94%
**This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	20.84%	10.02%
Month to Date Return	19.74%	11.04%
180 Days Return	20.53%	11.12%
365 Days Return	20.86%	9.78%
Since inception (CAGR)	11.74%	5.33%
Average Annual Return (Geometric Mean)	10.71%	

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

### 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 19.74% against its benchmark return of 11.04%. WAM of the fund was 01 day at month end.

### Asset Allocation (%age of Total Assets)

	May-24	Apr-24
Cash	79.0%	84.6%
Other including receivables	2.6%	2.9%
TFCs/Sukuk including IPO/Pre-IPO Amount	18.4%	12.5%

### Members of the Investment Committee

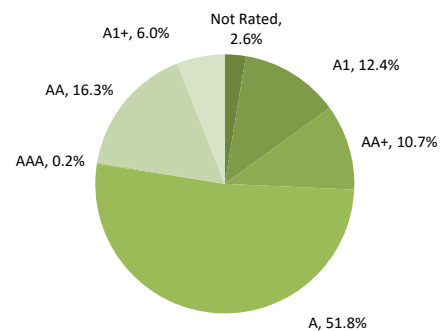
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Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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 (13-Feb-24)	6.0%
JDW Sugar Mills Limited - Short Term Sukuk II (15-Feb-24)	4.1%
K- Electric Limited Short Term Sukuk	4.1%
JDW Sugar Mills Limited - Short Term Sukuk (18-Dec-23)	2.2%
Pakistan Telecommunication Company Limited - Short Term Sukuk (20-Dec-23)	1.9%

### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
4,131,749	32,269,033

MUFAP's Recommended Format.

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# Alhamra Islamic Money Market Fund

May 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:0.48%]
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)	19,354
Weighted average time to maturity (Days)	58
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.96%
YTD Total expense ratio with government levy** (Annualized)	1.09%
YTD Total expense ratio without government levy (Annualized)	0.94%

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

## Performance Information

	ALHIMMF	Benchmark
Year to Date Return	21.53%	10.19%
Month to Date Return	19.47%	11.20%
180 Days Return	20.39%	11.10%
365 Days Return	21.66%	9.95%
Since inception (CAGR)	13.74%	5.86%
Average Annual Return (Geometric Mean)	13.52%	

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

## Investment Objective

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

## Manager's Comment

The fund posted a return of 19.47% against its benchmark return of 11.20%. WAM of the fund was 58 days at month end.

## Asset Allocation (%age of Total Assets)

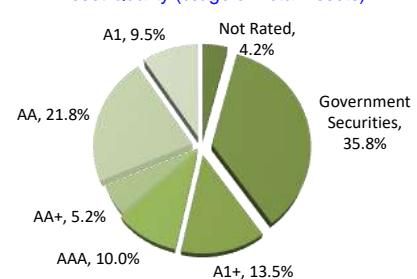
	May-24	Apr-24
Cash	22.0%	25.2%
Other including receivables	4.2%	3.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	13.4%	17.2%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	19.4%	9.3%
Certificate of Musharika	5.2%	5.0%
GoP Ijara Sukuk*	35.8%	39.7%

\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 5.7% of Total Net Assets

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	4,878,434	67,693,291

## Top Sukuk Holding (%age of Total Assets)

JDW Sugar Mills Limited Sukuk	6.2%
Pakistan Telecommunication Limited Sukuk	3.9%
Ismail Industries Short Term Sukuk 2	3.4%

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

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

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## MUFAP's Recommended Format.



## Alhamra Cash Management Optimizer

May 31, 2024 NAV - PKR 119.7368



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (15-Dec-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	23-May-23
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 7.5% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee 0.49%]
Front end Load*	Individual 0% to 1% Corporate Nil
Back end Load*	Individual Nil Corporate Nil
Min. Subscription	PKR 500
Listing	In Process
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> Mon - Fri (9:30 AM)
Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

### ALHCMOP

NAV per Unit (PKR)	119.7368
Net Assets (PKR M)	18,506
Weighted average time to maturity (Days)	74
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy** (Annualized)	1.12%
YTD Total expense ratio without government levy (Annualized)	0.98%

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

### Performance Information

### ALHCMOP

### Benchmark

Year to Date Return	21.44%	10.19%
Month to Date Return	19.48%	11.20%
180 Days Return	20.46%	11.10%
365 Days Return	21.55%	9.95%
Since inception	21.45%	9.85%
Average Annual Return (Geometric Mean)	35.37%	

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

### Annualized

### 2023\*

Benchmark	7.06%
ALHCMOP	18.49%

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options

### DISCLAIMER

This publication is for informational purposes only and nothing herein. Performance data does not include the cost incurred directly by an investor in

### Investment Objective

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

### Manager's Comment

During the month the fund posted a return of 19.48% against its benchmark return of 11.20%. WAM of the fund was 74 days at month end.

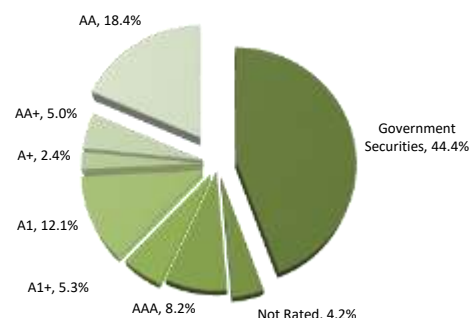
### Asset Allocation (%age of Total Assets)

	May-24	Apr-24
Cash	18.7%	21.9%
Short Term Sukuk	15.1%	14.3%
Placement with Banks and DFIs	17.6%	9.6%
Other including receivables	4.2%	5.1%
GOP Ijara Sukuk	44.4%	49.1%

### 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

### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
4,704,927	34,289,669

### MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.





## Alhamra Wada Plan VIII (An Allocation Plan of Alhamra Wada Fund) May 31, 2024

NAV - PKR 119.3416



### 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 19.48% against its benchmark return of 18.68%. WAM of the fund was 34 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	9.5%	11.9%
GoP IJARA Sukuk	83.2%	82.5%
Other including receivables	7.3%	5.6%

### 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)	119.3416
Net Assets (PKR M)	320
Weighted average time to maturity (Days)	34
Total expense ratio with government levy** (Annualized) - YTD	1.41%
Total expense ratio without government levy (Annualized) - YTD	1.23%
Total expense ratio with government levy (Annualized) - MTD	1.40%
Total expense ratio without government levy (Annualized) - MTD	1.22%

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

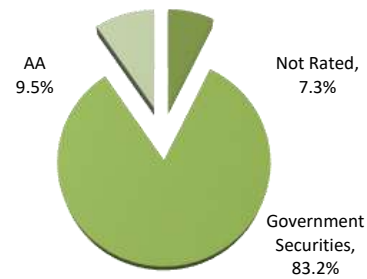
Performance Information	ALHWPVIII	Benchmark
Year to Date Return	21.66%	12.91%
Month to Date Return	19.48%	18.68%
180 Days Return	20.39%	15.92%
365 Days Return	NA	NA
Since inception	21.66%	12.91%

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
80,636	762,310

### 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 IX (An Allocation Plan of Alhamra Wada Fund) May 31, 2024

NAV - PKR 102.3740



### 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 22.99% against its benchmark return of 19.97%. WAM of the fund was 325 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	1.1%	0.9%
GoP IJARA Sukuk	98.9%	99.1%
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)	102.3740
Net Assets (PKR M)	328
Weighted average time to maturity (Days)	325
Total expense ratio with government levy** (Annualized) - YTD	0.89%
Total expense ratio without government levy (Annualized) - YTD	0.77%
Total expense ratio with government levy (Annualized) - MTD	0.89%
Total expense ratio without government levy (Annualized) - MTD	0.76%

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

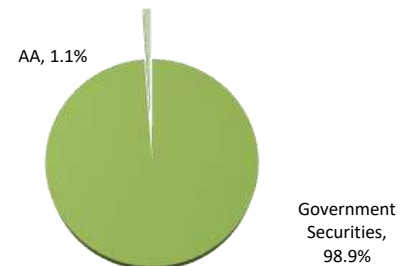
Performance Information	ALHWPIX	Benchmark
Year to Date Return	22.80%	19.99%
Month to Date Return	22.99%	19.97%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	22.80%	19.99%

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
82,348	98,085

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.





# Alhamra Wada Plan X

(An Allocation Plan of Alhamra Wada Fund)

May 31, 2024

NAV - PKR 116.8622



## 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 19.96% against its benchmark return of 19.19%. WAM of the fund was 56 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	10.1%	10.2%
GoP IJARA Sukuk	83.9%	85.4%
Other including receivables	6.0%	4.4%

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed 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)	116.8622
Net Assets (PKR M)	1,209
Weighted average time to maturity (Days)	56
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

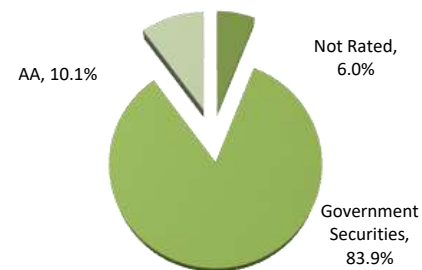
Performance Information	ALHWPX	Benchmark
Year to Date Return	21.60%	13.80%
Month to Date Return	19.96%	19.19%
180 Days Return	20.66%	16.22%
365 Days Return	NA	NA
Since inception	21.60%	13.80%

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
304,796	2,808,475

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

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## MUFAP's Recommended Format.



# Alhamra Wada Plan XI

(An Allocation Plan of Alhamra Wada Fund)

May 31, 2024

NAV - PKR 113.7514



## 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)	113.7514
Net Assets (PKR M)	2,579
Weighted average time to maturity (Days)	114
Total expense ratio with government levy** (Annualized) - YTD	1.28%
Total expense ratio without government levy (Annualized) - YTD	1.12%
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	22.11%	14.84%
Month to Date Return	17.94%	19.00%
180 Days Return	18.99%	16.05%
365 Days Return	NA	NA
Since inception	22.11%	14.84%

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 17.94% against its benchmark return of 19.00%. WAM of the fund was 114 days at month end.

## Asset Allocation (%age of Total Assets)

May-24

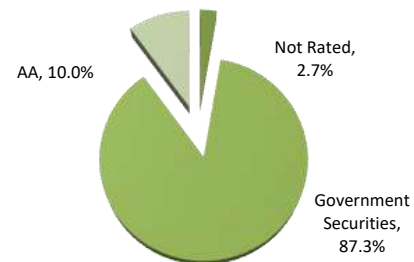
Apr-24

Cash	10.0%	10.1%
GoP IJARA Sukuk	87.3%	88.8%
Other including receivables	2.7%	1.1%

## 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

650,446

6,026,855

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

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## MUFAP's Recommended Format.



## Alhamra Wada Plan XII (An Allocation Plan of Alhamra Wada Fund) May 31, 2024

NAV - PKR 103.5163



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA (f) by PACRA (04-Jan-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Mar-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.42%]
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 Eighteen 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	June 26, 2024

\*Subject to government levies

### Investment Objective

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

### Manager's Comment

The fund posted a return of 18.59% against its benchmark return of 16.09%. WAM of the fund was 23 days at month end.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	0.5%	0.5%
GoP IJARA Sukuk	90.8%	92.4%
Other including receivables	8.7%	7.1%

### 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	ALHWPXII
NAV per Unit (PKR)	103.5163
Net Assets (PKR M)	1,062
Weighted average time to maturity (Days)	23
Total expense ratio with government levy** (Annualized) - YTD	0.96%
Total expense ratio without government levy (Annualized) - YTD	0.84%
Total expense ratio with government levy (Annualized) - MTD	0.99%
Total expense ratio without government levy (Annualized) - MTD	0.85%

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

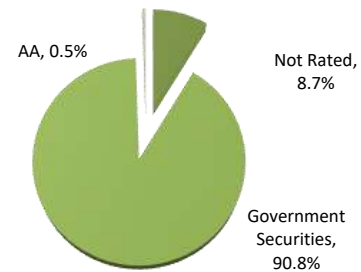
Performance Information	ALHWPXII	Benchmark
Year to Date Return	19.16%	16.63%
Month to Date Return	18.59%	16.09%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	19.16%	16.63%

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
267,754	662,753

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.



## Alhamra Islamic Asset Allocation Fund

May 31, 2024

NAV - PKR 114.0246



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:3.09%)
Front end Load *	Type A Units: Individual 2.95%
	Corporate Nil
	Type B Units: Nil
	Type C Units (Bachat Units) : Nil
Back end Load*	Type A Units --- Nil
	Type B Units
	3.0% for first year after investment
	2.0% for second year after investment
	1.0% for third year after investment
	Nil for redemptions after completion of 3 years from investment
	Type C-Bachat Units
	Back end load for two years option:
	3% if redeemed before completion of one year (12 Months) from the date of initial investment.
	2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment.
	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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		114.0246
Net Assets (PKR M)		1,564
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.69%
Standard Deviation		0.83
MTD Total expense ratio with government levy (Annualized)		4.64%
MTD Total expense ratio without government levy (Annualized)		4.10%
YTD Total expense ratio with government levy** (Annualized)		4.75%
YTD Total expense ratio without government levy (Annualized)		4.19%

\*prospective earnings  
\*\* This includes 0.56% representing government levy Sindh Worker's Welfare Fund and SECP fee.  
\*\*\*as against benchmark

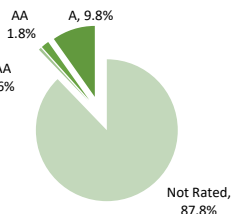
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	387,307	3,574,460

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	78.50%	74.51%
Month to Date Return	9.09%	5.15%
180 Days Return	21.80%	20.13%
365 Days Return	78.13%	73.26%
Since inception	555.86%	794.90%

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

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

Asset Quality (%age of Total Assets)



### 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 9.09% against its benchmark return of 5.15% at month end.

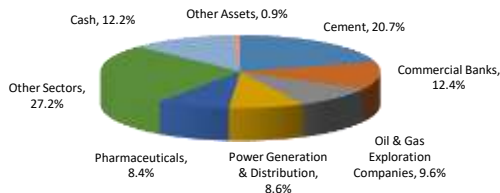
Asset Allocation (%age of Total Assets)	May-24	Apr-24
Stocks / Equities	86.9%	84.8%
Cash	12.2%	14.1%
Others including receivables	0.9%	1.1%

Top 10 Holdings (%age of Total Assets)		
Lucky Cement Limited	Equity	10.0%
Meezan Bank Limited	Equity	9.5%
Hub Power Company Limited	Equity	7.1%
Systems Limited	Equity	5.6%
Interloop Limited	Equity	5.6%
Maple Leaf Cement Factory Limited	Equity	4.8%
Fauji Cement Company Limited	Equity	4.4%
Oil & Gas Development Company Limited	Equity	3.7%
Pakistan Petroleum Limited	Equity	3.3%
Mughal Iron & Steel Industries Limited	Equity	3.1%

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

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Alhamra Islamic Stock Fund

May 31, 2024

NAV - PKR 16.97



### 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:3.09%)
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.
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 9.84%. Sector Exposure in cements and oil & gas exploration decreased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Stock / Equities	96.1%	93.0%
Cash	3.3%	6.1%
Others including receivables	0.6%	0.9%

Note: Amount invested by fund of funds is PKR 36 million (1.0% of Total Assets) as of May 31, 2024.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	16.97	
Net Assets (PKR M)	3,730	
Net Assets excluding fund of funds (PKRM)	3,694	
Price to Earning (x)*	4.0	4.6
Dividend Yield (%)	8.2	10.4
No. of Holdings	37	30
Weighted Avg. Market Cap. (PKR Bn)	171.4	232.3
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)		4.64%
MTD Total expense ratio without government levy (Annualized)		4.10%
YTD Total expense ratio with government levy** (Annualized)		4.66%
YTD Total expense ratio without government levy (Annualized)		4.15%
*prospective earnings		
**This includes 0.51% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	921,583	15,955,334

Performance Information	ALHISF	Benchmark
Year to Date Return	88.35%	77.79%
Month to Date Return	9.84%	5.30%
180 Days Return	23.15%	20.67%
365 Days Return	87.72%	76.36%
Since inception	88.77%	116.26%

\*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

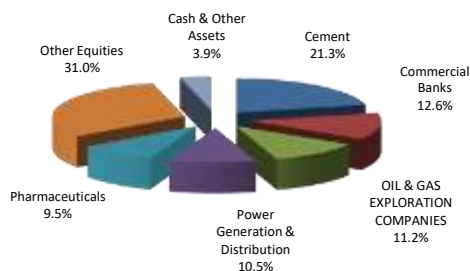
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	10.2%
Meezan Bank Limited	9.6%
Hub Power Company Limited	8.7%
Systems Limited	6.6%
Interloop Limited	5.8%
Fauji Cement Company Limited	5.0%
Oil & Gas Development Company Limited	4.5%
Maple Leaf Cement Factory Limited	4.1%
Pakistan Petroleum Limited	3.8%
Mughal Iron & Steel Industries Limited	3.0%

### 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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## Alhambra Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhambra Opportunity Fund) May 31, 2024 NAV - PKR 118.5024



### 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 7.34% against Benchmark Return 5.30% from the date of inception. Exposure in overall equities 91.0%

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Stock / Equities	91.0%	81.8%
Cash	7.5%	12.9%
Others including receivables	1.5%	5.3%

Fund Facts / Technical Information	ALHOPDSP
NAV per Unit (PKR)	118.50
Net Assets (PKR M)	178
No. of Holdings	14
MTD Total expense ratio with government levy (Annualized)	6.32%
MTD Total expense ratio without government levy (Annualized)	5.76%
YTD Total expense ratio with government levy** (Annualized)	10.35%
YTD Total expense ratio without government levy (Annualized)	9.37%
**This includes .98% representing government levy, Sindh workers' welfare fund and SECP fee.	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	42,370 147,253

Top 10 Equity Holdings (%age of Total Assets)	
Engro Fertilizer Limited	14.0%
Meezan Bank Limited	9.7%
Hub Power Company Limited	9.6%
Oil & Gas Development Company Limited	9.1%
Nishat Chunian Power Limited	9.1%
Faysal Bank Limited	8.9%
Pioneer Cement Limited	7.4%
Bestway Cement Limited	6.1%
Lalpir Power Limited	5.1%
Engro Corporation Limited	4.7%

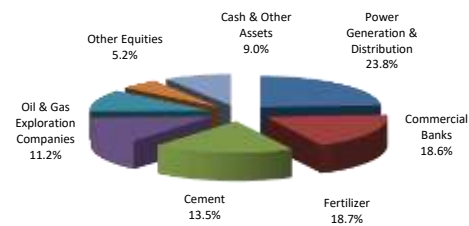
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	18.54%	19.10%
Month to Date Return	7.34%	5.30%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	18.54%	19.10%

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

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

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

### Sector Allocation (%age of Total Asset)



### MUFAP's Recommended Format.

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# Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

May 31, 2024 NAV - PKR 132.1369



## 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)	132.1369
Net Assets (PKR M)	138
YTD Total expense ratio with government levy** (Annualized)	1.17%
YTD Total expense ratio without government levy (Annualized)	1.05%
MTD Total expense ratio with government levy (Annualized)	0.84%
MTD Total expense ratio without government levy (Annualized)	0.71%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	31.81%	23.87%
Month to Date Return	3.47%	2.26%
180 Days Return	11.90%	9.81%
365 Days Return	33.08%	24.21%
Since inception	46.44%	29.90%

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 3.47% against its benchmark return of 2.26%.

Asset Allocation (%age of Total Assets)	May-24	Apr-24
Cash	3.0%	3.1%
Alhamra Islamic Income Fund	70.8%	72.2%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	26.2%	24.7%

## 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

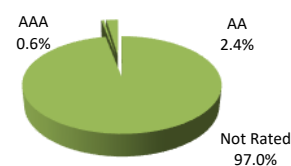
## MCBIM Shariah Supervisory Board

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

May 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 : 0.34%
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 10.38% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 17.07% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 18.33% during the month. The exposure in cash increased.

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

Lucky Cement Limited	11.0%
Meezan Bank Limited	9.3%
Hub Power Company Limited	8.4%
Systems Limited	7.1%
Interloop Limited	4.9%
Oil & Gas Development Company Limited	4.7%
Maple Leaf Cement Factory Limited	4.3%
Fauji Cement Company Limited	4.0%
Pakistan Petroleum Limited	3.8%
Mughal Iron & Steel Industries Limited	3.7%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	89.84%	20.48%	21.81%
Month to Date Return (%)	10.38%	17.07%	18.33%
Since inception (%)	901.65%	7.97%	7.45%
Net Assets (PKR M)	798.24	769.42	1,260.02
NAV (Rs. Per unit)	1,003.65	357.65	330.11
MTD Total expense ratio with government levy (Annualized)	1.18%	1.58%	1.36%
MTD Total expense ratio without government levy (Annualized)	1.05%	1.38%	1.18%
YTD Total expense ratio with government levy (Annualized)	2.55%*	1.59%**	1.12%***
YTD Total expense ratio without government levy (Annualized)	2.26%	1.38%	0.97%
* This includes 0.30% 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-Debt (%age of Total Assets)

	May-24	Apr-24
Cash	51.6%	35.5%
GoP Ijara Sukuk	34.9%	38.6%
Others including receivables	3.1%	4.3%
Sukuks	1.3%	11.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	9.1%	10.1%

## ALHIPF-Equity (%age of Total Assets)

	May-24	Apr-24
Cement	20.8%	23.1%
Commercial Banks	12.0%	12.3%
OIL & GAS EXPLORATION COMPANIES	11.6%	13.8%
Power Generation & Distribution	10.1%	10.8%
Pharmaceuticals	9.1%	8.8%
Other equity sectors	31.7%	27.2%
Cash	3.7%	2.9%
Others including receivables	1.0%	1.1%

## 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@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://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 ALHAMBRA KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

May 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	Within allowed expense ratio limit i.e. Management Fee: 0.75% per anum + Insurance charges:0.25% per anum (Actual rate of Management Fee + Insurance charges: 0.80%)
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil
*Subject to government levies	

### Investment Objective

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

### Manager's Comment

Money Market sub-fund generated an annualized return of 18.83% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	May-24	Apr-24
Cash	81.5%	79.2%
GoP Ijara Sukuk	17.2%	19.5%
Others including receivables	1.3%	1.3%

### Performance Information & Net Assets

#### ALHKPF-MM

Year to Date Return (%)	20.00%
Month to Date Return (%)	18.83%
Since inception (%)	20.00%
Net Assets (PKR M)	126.40
NAV (Rs. Per unit)	109.3706
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.94%
* This includes 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

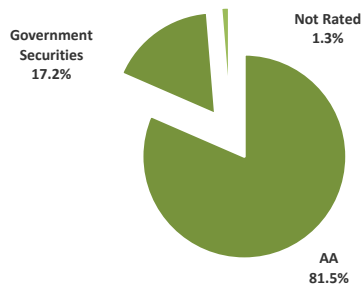
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### Asset Quality (%age of Total Assets)\*



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