

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
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 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 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan IV	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan V	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra 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



November 30, 2024
PERSPECTIVE

Economy Review & Outlook

The country's exports during November 2024 increased by 9.0% year on year (YoY) to USD 2.80 billion, while imports decreased by 2.9% to USD 4.39 billion, narrowing the trade deficit by 18.6% to USD 1.59 billion. With remittances expected to remain healthy, the country may record another current account surplus for the month. The cumulative current account surplus in the first five month of Fiscal year 2025 stands at USD 218mn with Pakistan poised to post the first annual current account surplus since FY11. Additionally, SBP reserves have grown consistently since the IMF program began, reaching USD 11.4 billion—the highest level since April 2022.

CPI based inflation for November 2024 clocked at 4.9% down from 7.2% witnessed in October 2024 mainly due to base effect. This was the lowest reading in the past 79 months. Furthermore, core inflation also remained on a declining trajectory, clocking at 9.7% (32 months low) compared to 9.8% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.3% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 12.0% by June 25. On the fiscal side FBR tax collections rose by 23.3% in the first five months of FY25, reaching PKR 4,295 billion—falling short of the target by PKR 344 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 103 basis points (bps) while longer term yields declined by 13 bps during the month. The yields eased off as market participant are expecting another rate cut of around 200 bps in the monetary policy to be held in December 2024. The declining inflation trajectory and SBP buyback of Market Treasury Bills in the prior months have further downward pressure on secondary market yields.

SBP conducted the Treasury bill auction on November 27, 2024. The auction had a total maturity of PKR 918 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 171 billion in 3 months, PKR 92 billion in 6 months and PKR 305 billion in 12 months' tenors at a cut-off yield of 13.00%, 12.89% and 12.35% respectively. The auction for fixed coupon PIB bonds was held on November 20, 2024, with a target of PKR 300 billion. SBP accepted bids worth PKR 150 billion in 2 Years, PKR 18 billion in 3 Years, PKR 164 billion in 5 Years and PKR 37 billion in 10 years at a cut off rates of 13.05%, 12.50%, 12.70% and 12.84%, respectively.

Going forward, the stability in currency and favorable base effect should support the inflation outlook. The declining inflation and improvement in external account after the 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.

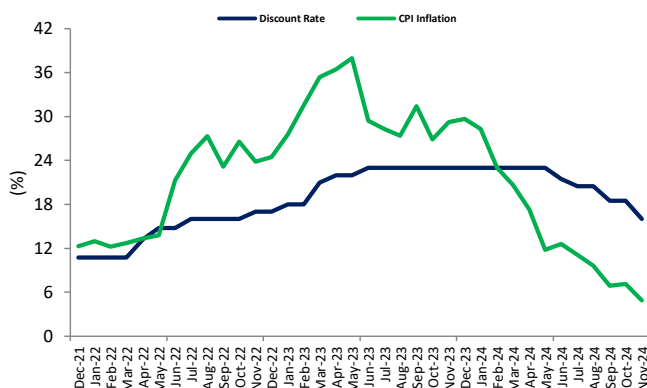
Equity Market Review & Outlook

The KSE-100 ended the month at a record high level of 101,357 points achieving a historic monthly gain of 12,391 points (+13.9% MoM). The optimism prevailed since the start of the month triggered by SBP reducing policy rate by 250bps which was more than market expectation. Moreover, improvement in macros driven by declining inflation, rising foreign exchange reserves and announcement of support by multilateral further boosted investors' confidence. In addition, the improving political stability would foster policy continuity which further aided the rally.

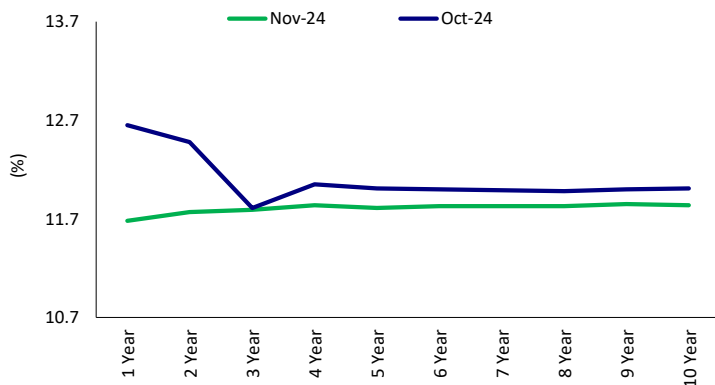
The market activity improved significantly as average traded volume increased by 68% MoM to 875mn shares while the average traded value increased by 28% MoM to 118 USD Mn. On the flows front, foreigners remained net sellers with a net outflow of USD 58mn. On the local front Mutual Fund and insurance companies emerged as major buyers with net inflow of USD 39mn and USD 24mn respectively. On the Sectoral Front, the Banks, Fertilizer, and E&Ps made substantial positive contributions of 3,753, 1,756, and 1,580 points, respectively. Banks remained in the limelight as SBP withdraw minimum deposit rates (MDR) for corporates and Financial Institutions. Fertilizer sector garnered investors' interest due to attractive payouts and dividend yields amid declining secondary market yields.

In the short-term market participants will closely monitor macroeconomic indicators and the government's efforts to comply with EFF facility conditions ahead of the next IMF review. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance following the recent rate cuts over the last six months. We re-iterate our strong stance as the market is still trading at a discount from historical levels, evident from a forward Price to Earnings ratio of 6.5x and an appealing dividend yield of 8.7%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

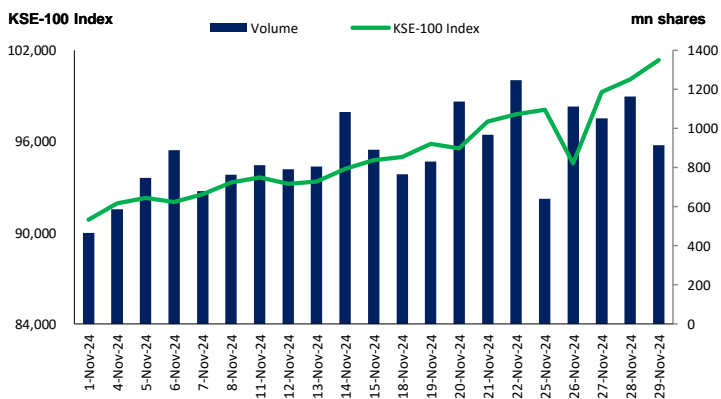
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2024





Alhamra Islamic Income Fund

November 30, 2024 NAV - PKR 112.5264



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(f) by PACRA (28-Aug-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1.75%]
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 13.03% against its benchmark return of 9.47%. WAM of the fund was 1.5 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)	Nov-24	Oct-24
Cash	38.8%	40.5%
Sukuks	4.1%	4.6%
Government Backed / Guaranteed Securities	0.5%	0.7%
GoP Ijara Sukuk	34.0%	44.2%
Shariah Compliant Placement with Banks and DFIs	13.6%	7.5%
Certificate of Musharakah	6.7%	0.0%
Others including Receivables	2.3%	2.5%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 182 million (0.2% of Total Assets) as of November 30, 2024.

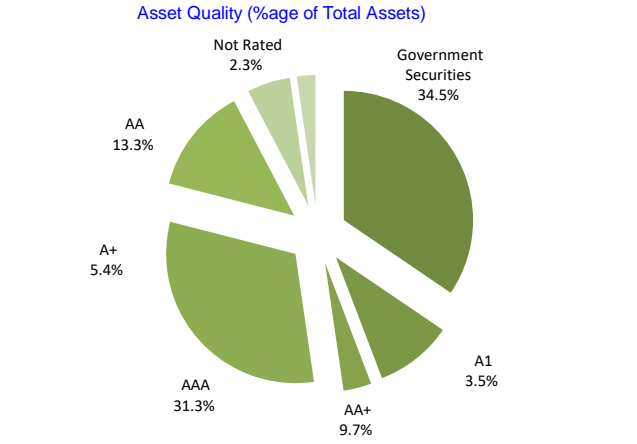
Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	112.5264
Net Assets (PKR M)	74,353
Net Assets excluding Fund of Funds(PKR M)	74,171
Weighted average time to maturity (Years)	1.5
Sharpe Ratio	-0.04
Correlation***	22.87%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	2.29%
MTD Total expense ratio without government levy (Annualized)	1.92%
YTD Total expense ratio with government levy*** (Annualized)	1.64%
YTD Total expense ratio without government levy (Annualized)	1.36%
***This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	19.41%	10.38%
Month to Date Return (Annualized)	13.03%	9.47%
180 Days Return (Annualized)	19.83%	10.47%
365 Days Return (Annualized)	20.12%	10.80%
Since inception (CAGR)	9.65%	5.88%
Average Annual Return (Geometric Mean)	9.39%	

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

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	6.35	3.54	3.34	6.05	10.10
ALHIIF(%)	11.63	6.51	8.93	15.56	20.79

Top Sukuk Holding (% of Total Assets)	
Pakistan Mobile Communication Limited - Short Term Sukuk (10-Oct-24)	2.8%
Ismail Industries Limited (10-Jun-24)	0.7%
Meezan Bank Limited (09-Jan-20)	0.4%
Meezan Bank Limited (16-Dec-21)	0.2%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	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 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 (ISAVE) (47283), Email at info@mcbfunds.com, Whatsapp up at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website https://www.mcbfunds.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

November 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 (04-Oct-24)
Stability Rating	AA-(+) by PACRA (06-Sep-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 2% per annum of average daily net assets. [Actual rate of Management Fee: 1.77%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	2,434
Weighted Average time to maturity (Days)	16
YTD Total expense ratio with government levy** (Annualized)	1.69%
YTD Total expense ratio without government levy (Annualized)	1.47%
MTD Total expense ratio with government levy (Annualized)	2.14%
MTD Total expense ratio without government levy (Annualized)	1.86%

**This includes 0.22% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHDDF

Benchmark

Year to Date Return	16.21%	10.38%
Month to Date Return	10.77%	9.47%
180 Days Return	16.82%	10.47%
365 Days Return	19.58%	10.80%
Since inception (CAGR)	12.17%	5.72%
Average Annual Return (Geometric Mean)	14.33%	

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

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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 10.77% against its benchmark return of 9.47%. WAM of the fund was 16 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-24	Oct-24
Cash	74.9%	42.3%
Other including receivables	2.8%	6.0%
TFCs/Sukuk including IPO/Pre-IPO Amount	22.3%	51.7%

Members of the Investment Committee

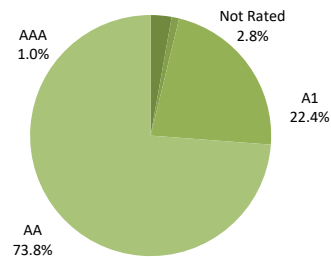
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	2020	2021	2022	2023	2024
Benchmark (%)	6.33	3.56	3.34	6.05	10.10
ALHDDF (%)	11.86	6.44	10.05	15.73	21.05

Top Sukuk Holdings (%age of Total Assets)

Ismail Industries Limited - Short Term Sukuk (10-Jun-24)	12.1%
Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	10.2%

Asset Quality (%age of Total Assets)



	MTD	YTD
	-	2

MUFAP's Recommended Format.



Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)
November 30, 2024 NAV - PKR 110.1246



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA (f) by PACRA (12-Nov-24)
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 : 1.95%)
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 15.00% along with benchmark return 11.99%. WAM of the fund was 680 days at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Cash	18.2%	28.0%
GoP IJARA Sukuk	80.2%	68.0%
Other including receivables	1.6%	4.0%

Members of the Investment Committee

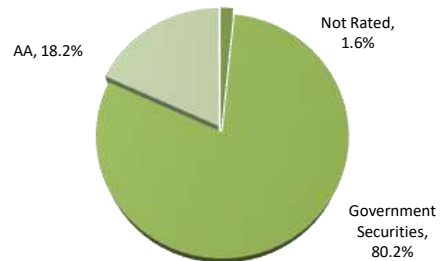
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Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHGSP-I
NAV per Unit (PKR)	110.1246
Net Assets (PKR M)	7,811
Weighted average time to maturity (Days)	680
Total expense ratio with government levy** (Annualized) - YTD	1.80%
Total expense ratio without government levy (Annualized) - YTD	1.54%
Total expense ratio with government levy (Annualized) - MTD	2.82%
Total expense ratio without government levy (Annualized) - MTD	2.40%

**This includes 0.26% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Performance Information	ALHGSP-I	Benchmark
Year to Date Return	24.15%	16.05%
Month to Date Return	15.00%	11.99%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	23.58%	16.18%

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

MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

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

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

DISCLOSURE

Total investment in Shariah Compliant Government Securities fell below its statutory limit of 70% and was at 69.49% on month to date average basis of ALHGSP 1 on November 30, 2024. This breach of limit occurred due to increase in total net assets of ALHGSP1

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MUFAP's Recommended Format.

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



Alhamra Islamic Money Market Fund

November 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 (04-Oct-24)
Stability Rating	AA+(f) by PACRA (30-Aug-24)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.90%]
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 – Friday 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 (01:00 PM) Fri (12:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (01:00 PM) Fri (12:00 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)	6,700
Weighted average time to maturity (Days)	87
MTD Total expense ratio with government levy (Annualized)	1.33%
MTD Total expense ratio without government levy (Annualized)	1.10%
YTD Total expense ratio with government levy** (Annualized)	1.17%
YTD Total expense ratio without government levy (Annualized)	0.96%

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

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	17.94%	9.97%
Month to Date Return	14.25%	8.43%
180 Days Return	18.47%	10.16%
365 Days Return	20.39%	10.63%
Since inception (CAGR)	14.38%	6.36%
Average Annual Return (Geometric Mean)	16.32%	

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

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

	2021*	2022	2023	2024
Benchmark (%)	3.34%	3.67%	6.23%	21.78%
ALHIMMF (%)	6.68%	9.76%	16.97%	10.27%

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

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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 14.25% against its benchmark return of 8.43%. WAM of the fund was 87 days at month end.

Asset Allocation (%age of Total Assets)

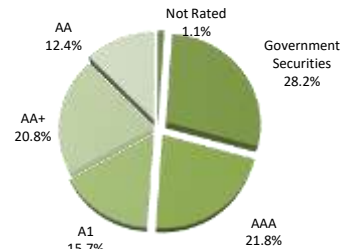
	Nov-24	Oct-24
Cash	12.9%	31.7%
Other including receivables	1.1%	1.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	15.7%	15.3%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	42.1%	28.0%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	28.2%	35.2%

*Actual exposure in government debt securities with a maturity exceeding six months and upto one year 9.6% 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
	-	-

Top Sukuk Holding (%age of Total Assets)

Ismail Industries Short Term Sukuk 2	9.8%
Ismail Industries Short Term Sukuk	4.5%
Pakistan Telecommunication Limited Sukuk	1.5%

MCBIM Shariah Supervisory Board

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

MUFAP's Recommended Format.



Alhama Cash Management Optimizer

November 30, 2024

NAV - PKR 107.7033



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Money Market Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
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 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.88%]	
Front end Load*	Individual	0% to 1%
	Corporate	Nil
Back end Load*	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	
Pricing Mechanism	Backward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> <u>Mon - Fri (9:30 AM)</u>	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	107.7033
Net Assets (PKR M)	47,053
Weighted average time to maturity (Days)	56
MTD Total expense ratio with government levy (Annualized)	1.31%
MTD Total expense ratio without government levy (Annualized)	1.07%
YTD Total expense ratio with government levy** (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	0.92%

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

Performance Information

	ALHCMOP	Benchmark
Year to Date Return	17.97%	9.97%
Month to Date Return	15.00%	8.43%
180 Days Return	18.56%	10.16%
365 Days Return	20.48%	10.63%
Since inception	20.80%	9.96%
Average Annual Return (Geometric Mean)	43.83%	

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

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

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

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Investment Objective

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

Manager's Comment

During the month the fund posted a return of 15.00% against its benchmark return of 8.43%. WAM of the fund was 56 days at month end.

Asset Allocation (%age of Total Assets)

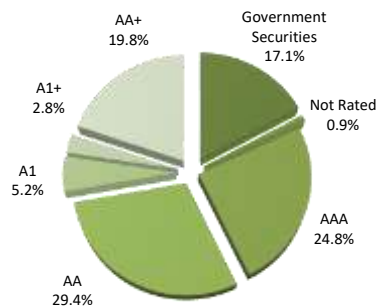
	Nov-24	Oct-24
Cash	29.5%	11.7%
Short Term Sukuk	8.0%	14.3%
Placement with Banks and DFIs	36.6%	51.4%
Shariah Compliant Certificate Musharika	7.9%	0.0%
Other including receivables	0.9%	1.7%
GOP Ijara Sukuk*	17.1%	20.9%

*Actual exposure in government debt securities with a maturity exceeding six months and upto one year 3.7% 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
	-	-

MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Pakistan Telecommunication Limited Sukuk	2.00%
Pakistan Mobile Communication Limited Sukuk	1.70%
Ismail Industries Limited - Short Term Sukuk 2	1.60%
Ismail Industries Limited - Short Term Sukuk 1	1.20%
K-Electric Limited - Short Term Sukuk	0.80%
Mughal Iron and Steel Industries Limited - Short Term Sukuk	0.70%

MUFAP's Recommended Format.



Alhamra Wada Plan IX

(An Allocation Plan of Alhamra Wada Fund)

November 30, 2024 NAV - PKR 110.4517



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	19.00% - 19.10% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA (f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	24-Apr-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 15% of the gross earning, calculated on daily basis [Actual rate of Management Fee:0.66%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twelve months PKISRV rate
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	April 25, 2025

***Subject to government levies**

Investment Objective

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

Manager's Comment

The fund posted a return of 25.92% against its benchmark return of 18.13%. WAM of the fund was 145 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-24	Oct-24
Cash	0.1%	0.2%
GoP IJARA Sukuk	99.9%	99.8%
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)	110.4517
Net Assets (PKR M)	363
Weighted average time to maturity (Days)	145
Total expense ratio with government levy** (Annualized) - YTD	0.89%
Total expense ratio without government levy (Annualized) - YTD	0.71%
Total expense ratio with government levy (Annualized) - MTD	0.90%
Total expense ratio without government levy (Annualized) - MTD	0.72%

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

Performance Information

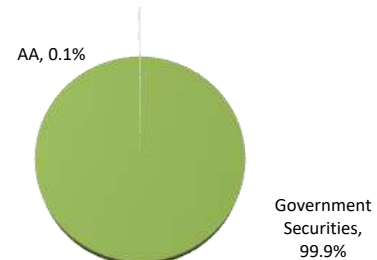
	ALHWPIX	Benchmark
Year to Date Return	24.34%	18.70%
Month to Date Return	25.92%	18.13%
180 Days Return	24.48%	18.87%
365 Days Return	NA	NA
Since inception	24.39%	19.08%

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

	2024*
Benchmark (%)	19.92
ALHWPIX (%)	22.30

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

November 30, 2024 NAV - PKR 144.0158



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM3 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio [Actual rate of Management Fee:3.48%]
Front end Load *	Type A Units: Individual 2.95% Corporate Nil Type B Units: Nil Type C Units (Bachat Units) : Nil
Back end Load*	Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 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	

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 11.52% against its benchmark return of 10.83% at month end.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Stocks / Equities	85.4%	86.6%
Cash	13.8%	10.7%
Others including receivables	0.8%	2.7%

Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	11.1%
Lucky Cement Limited	Equity	7.3%
Fauji Cement Company Limited	Equity	6.8%
Pakistan Petroleum Limited	Equity	5.9%
Oil & Gas Development Company Limited	Equity	5.7%
Systems Limited	Equity	5.1%
Faysal Bank Limited	Equity	4.1%
Fatima Fertilizer Company Limited	Equity	3.9%
Cherat Cement Company Limited	Equity	2.9%
Shifa International Hospitals	Equity	2.7%

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

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		144.0158
Net Assets (PKR M)		1,799
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.65%
Standard Deviation		0.84
MTD Total expense ratio with government levy (Annualized)		5.19%
MTD Total expense ratio without government levy (Annualized)		4.48%
YTD Total expense ratio with government levy** (Annualized)		5.00%
YTD Total expense ratio without government levy (Annualized)		4.31%

*prospective earnings
** This includes 0.69% representing government levy Sindh Worker's Welfare Fund and SECP fee.
***as against benchmark

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

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	28.48%	17.06%
Month to Date Return	11.52%	10.83%
180 Days Return	30.52%	18.27%
365 Days Return	63.09%	44.79%
Since inception	752.69%	953.04%

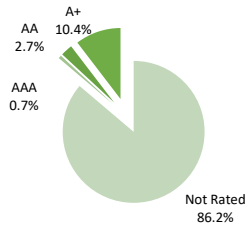
MCBIM Shariah Supervisory Board

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

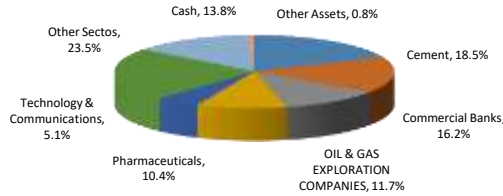
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2020	2021	2022	2023	2024
Benchmark (%)	0.68	35.56	-9.53	3.09	80.64
ALHAA (%)	-0.76	24.41	-17.22	1.43	75.43

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

November 30, 2024 NAV - PKR 19.91



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee:3.48%]
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back-end load*	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

Fund Facts / Technical Information

	ALHISF	KMI-30
NAV per Unit (PKR)	19.91	
Net Assets (PKR M)	6,395	
Net Assets excluding fund of funds (PKRM)	6,350	
Price to Earning (x)*	4.3	6.1
Dividend Yield (%)	7.9	6.8
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	224.4	232.8
Sharpe Ratio	0.00	0.00
Beta	0.88	0
Correlation***	95.60%	
Standard Deviation	1.06	1.15
MTD Total expense ratio with government levy (Annualized)		5.68%
MTD Total expense ratio without government levy (Annualized)		4.90%
YTD Total expense ratio with government levy** (Annualized)		5.11%
YTD Total expense ratio without government levy (Annualized)		4.40%

*prospective earnings

**This includes 0.71% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

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

Performance Information

	ALHISF	Benchmark
Year to Date Return	31.59%	17.52%
Month to Date Return	11.73%	11.11%
180 Days Return	33.59%	18.74%
365 Days Return	68.99%	46.09%
Since inception	151.14%	155.45%

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

	2020	2021	2022	2023	2024
Benchmark (%)	1.62	39.32	-10.25	2.88	78.70
ALHISF(%)	2.36	29.92	-19.40	-0.99	90.42

Members of the Investment Committee

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 11.73%. Sector Exposure in banks and fertilizers increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Stock / Equities	91.5%	92.4%
Cash	8.0%	4.6%
Others including receivables	0.5%	3.0%

Note: Amount invested by fund of funds is PKR 45 million (0.7% of Total Assets) as of November 30, 2024.

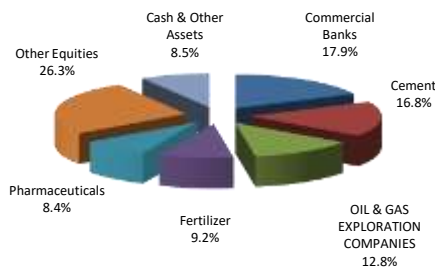
Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	11.7%
Lucky Cement Limited	8.1%
Pakistan Petroleum Limited	6.6%
Oil & Gas Development Company Limited	6.1%
Fauji Cement Company Limited	5.4%
Fatima Fertilizer Company Limited	5.1%
Systems Limited	5.0%
Faysal Bank Limited	4.6%
Engro Fertilizer Limited	3.0%
Pakistan State Oil Company Limited	2.8%

MCBIM Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.

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Alhamra Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhamra Opportunity Fund)

November 30, 2024

NAV - PKR 138.2057



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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:2.35%]
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 6.36% against Benchmark Return 11.11% at month end. Exposure in overall equities 94.5%.

Asset Allocation (%age of Total Assets)	Nov-24	Oct-24
Stock / Equities	94.6%	94.4%
Cash	2.4%	2.6%
Others including receivables	3.1%	3.0%

Fund Facts / Technical Information

ALHOPDSP

NAV per Unit (PKR)	138.2057
Net Assets (PKR M)	266
No. of Holdings	13
MTD Total expense ratio with government levy (Annualized)	4.06%
MTD Total expense ratio without government levy (Annualized)	3.56%
YTD Total expense ratio with government levy** (Annualized)	4.56%
YTD Total expense ratio without government levy (Annualized)	4.01%

**This includes 0.55% representing government levy, Sindh workers' welfare fund and SECP fee.

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

Top 10 Equity Holdings (%age of Total Assets)

Engro Fertilizer Limited	13.5%
Oil & Gas Development Company Limited	10.9%
Meezan Bank Limited	10.8%
Fatima Fertilizer Company Limited	10.6%
Pioneer Cement Limited	8.9%
Faysal Bank Limited	8.9%
Bestway Cement Limited	8.2%
Fauji Cement Company Limited	7.6%
Nishat Chunian Power Limited	4.6%
Bankislami Pakistan Limited	3.1%

Performance Information

ALHOPDSP Benchmark

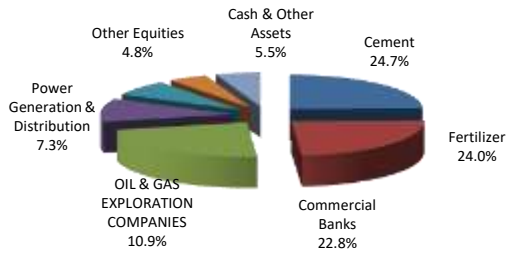
Year to Date Return	17.15%	17.52%
Month to Date Return	6.36%	11.11%
180 Days Return	23.45%	18.74%
365 Days Return	NA	NA
Since inception	45.42%	40.68%

"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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
November 30, 2024
NAV - PKR 145.5820



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
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)	145.5820
Net Assets (PKR M)	186
YTD Total expense ratio with government levy** (Annualized)	1.03%
YTD Total expense ratio without government levy (Annualized)	0.91%
MTD Total expense ratio with government levy (Annualized)	1.01%
MTD Total expense ratio without government levy (Annualized)	0.88%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	12.93%	8.45%
Month to Date Return	3.41%	3.99%
180 Days Return	14.49%	9.41%
365 Days Return	29.19%	20.94%
Since inception	67.63%	41.97%

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

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

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 3.41% against its benchmark return of 3.99%.

Asset Allocation (%age of Total Assets)

	Nov-24	Oct-24
Cash	2.4%	2.9%
Alhamra Islamic Income Fund	73.4%	72.7%
Others including receivables	0.0%	0.1%
Alhamra Islamic Stock Fund	24.2%	24.3%

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

November 30, 2024



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.15%
ALHIPF - Money Market	Actual rate of Management Fee : 1.00%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The investment objective of ALHIPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Debt investments.

Manager's Comment

Equity sub-fund generated return of 12.01% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 14.03% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 17.05% during the month. The exposure in cash decreased.

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

Meezan Bank Limited	10.9%
Lucky Cement Limited	7.9%
Pakistan Petroleum Limited	7.2%
Oil & Gas Development Company Limited	6.7%
Fauji Cement Company Limited	6.2%
Fatima Fertilizer Company Limited	5.4%
Systems Limited	5.1%
Faysal Bank Limited	4.1%
Cherat Cement Company Limited	2.9%
Pakistan State Oil Company Limited	2.7%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	29.88%	23.19%	23.05%
Month to Date Return (%)	12.01%	14.03%	17.05%
Since inception (%)	1216.31%	8.41%	7.91%
Net Assets (PKR M)	1,638.00	1,205.90	1,447.60
NAV (Rs. Per unit)	1,318.94	398.29	368.29
MTD Total expense ratio with government levy (Annualized)	3.76%	1.60%	1.38%
MTD Total expense ratio without government levy (Annualized)	3.27%	1.37%	1.17%
YTD Total expense ratio with government levy (Annualized)	2.82%*	1.58%**	1.41%***
YTD Total expense ratio without government levy (Annualized)	2.46%	1.35%	1.20%

* This includes 0.36% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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

	2020	2021	2022	2023	2024
ALHIPF- EQ*	12.12	37.00	-17.46	0.20	92.09
ALHIPF - DT**	9.06	5.87	7.83	15.07	20.63
ALHIPF - MM**	8.63	4.82	8.25	16.30	22.16
* Total Return ** Annualized return					

ALHIPF-Money Market (%age of Total Assets)

	Nov-24	Oct-24
Cash	30.8%	32.8%
GoP Ijara Sukuk	65.8%	64.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	3.4%	2.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)

	Nov-24	Oct-24
Cash	33.9%	29.6%
GoP Ijara Sukuk	55.5%	58.7%
Others including receivables	4.0%	4.6%
Sukuks	0.8%	0.9%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	5.8%	6.2%

ALHIPF-Equity (%age of Total Assets)

	Nov-24	Oct-24
Cement	18.7%	18.5%
Commercial Banks	16.9%	11.7%
OIL & GAS EXPLORATION COMPANIES	13.9%	12.2%
Pharmaceuticals	8.7%	14.8%
Fertilizer	7.7%	6.0%
Other equity sectors	29.6%	30.9%
Cash	3.5%	2.3%
Others including receivables	1.0%	3.6%

MCBIM Shariah Supervisory Board

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

Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
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MCB ALHAMRA KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

November 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 (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.80%
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

Money Market sub-fund generated an annualized return of 11.82% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Nov-24	Oct-24
Cash	92.5%	92.3%
GoP Ijara Sukuk	6.5%	6.5%
Others including receivables	1.0%	1.2%

Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	17.69%
Month to Date Return (%)	11.82%
Since inception (%)	20.21%
Net Assets (PKR M)	369.95
NAV (Rs. Per unit)	119.5490
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

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

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

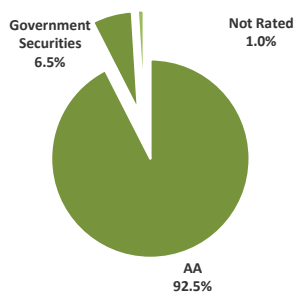
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Syed Abid Ali	Head of Equities
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Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



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