

MCB Investment Management Limited
RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XIX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP3	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIIP5	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 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



October 31, 2024

PERSPECTIVE

Economy Review & Outlook

The country's exports during October 2024 increased by 4.9% month on month (MoM) to USD 2.98 billion, while imports decreased by 3.9% to USD 4.47 billion, narrowing the trade deficit by 17.7% to USD 1.50 billion. With remittances expected to surpass USD 3.0 billion, the country may record a substantial current account surplus for the month. Additionally, SBP reserves have grown consistently since the IMF program began, reaching USD 11.2 billion—the highest level since April 2022.

CPI based inflation for October 2024 clocked at 7.2% up slightly from 6.9% witnessed in September 2024 mainly due to base effect. However, core inflation remained on a declining trajectory, clocking at 9.8% (30 months low) compared to 10.4% 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 6.5% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 12.0-13.0% by June 25.

On the fiscal side Pakistan achieved the first quarterly budget surplus since 2QFY04. Unprecedented profits by the SBP, driven by the highest-ever interest rates and record petroleum levy revenue led to a record fiscal surplus of PKR 1.7 trillion and a primary balance of PKR 3.0 trillion. Meanwhile, FBR tax collections rose by 25.0% in the first four months of FY25, reaching PKR 3,440 billion—falling short of the target by PKR 196 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by an average of 152 basis points (bps) while longer tenor yields declined by 26 bps during the month. The yields eased off as market participants were expecting another rate cut of around 200 bps in the monetary policy held on 04 November 2024. Additionally, the SBP conducted buyback of Market Treasury Bills which put further downward pressure on secondary market yields.

SBP conducted the Treasury bill auction on October 30, 2024. The auction had a total maturity of PKR 893 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 168.1 billion in 3 months, PKR 133.4 billion in 6 months and PKR 446.4 billion in 12 months' tenors at a cut-off yield of 13.90%, 13.50% and 13.10% respectively. The auction for fixed coupon PIB bonds was held on October 17, 2024, with a target of PKR 200 billion. SBP accepted bids worth PKR 33.0 billion in 2 Years, PKR 30.4 billion in 3 Years, PKR 68.0 billion in 5 Years and PKR 65.9 billion in 10 years at a cut off rates of 13.24%, 12.50%, 12.79% and 12.98%, 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

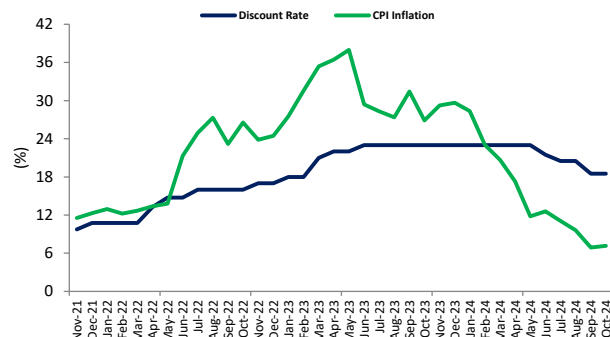
The KSE-100 maintained its bullish momentum throughout October 2024, reaching a record high of 90,864 points. The optimism prevailed since the start of the month triggered by 44-month low inflation reading of 6.9% for the month of September 24, leading to expectation of more aggressive cuts in the interest rates by the market participants. Moreover, robust corporate profits and improvement in the liquidity position of circular debt linked companies further boosted investors' confidence. In addition, the government successfully passed the 26th Constitutional Amendment leading towards political stability which further aided the rally. Some profit-taking occurred toward the tail of the month, causing the index to settle at 88,966 points, up 7,853 points or +9.7% MoM.

The market activity focus shifted towards high value stocks in October 24 with the average traded volume down by 1.5% MoM while the average value traded increased by 58.6% MoM. On the flows front, foreigners remained net sellers with a net outflow of USD 75mn, the massive selling was on account FTSE rebalancing related outflow. On the local front, Banks and Individual remained net sellers with outflow of USD 38mn and 17mn, respectively. Majority of the selling was absorbed by Mutual Funds and Companies with a net inflow of USD 69mn and USD 35mn, respectively.

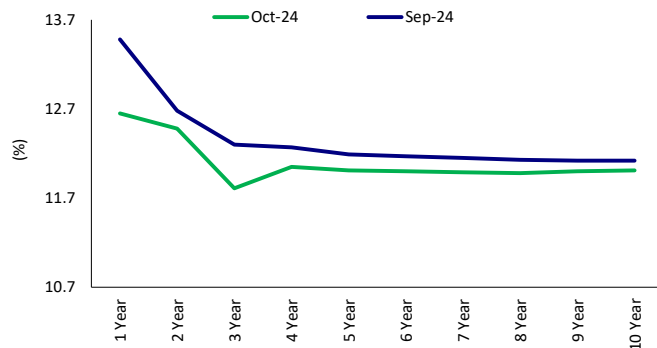
On the Sectoral Front, the Fertilizer, Banks, and E&Ps made substantial positive contributions of 1,669, 1,492, and 1,399 points, respectively. Fertilizer and Banks remained in the limelight due to attractive payouts and dividend yields amid declining secondary market yields. While E&P sector garner investors' interest due to improvement in liquidity position of the companies post recent hike in gas prices. On the contrary, the power sector contributed negative 266 points as the government renegotiated or terminated contracts with some of the Independent Power Producers (IPPs).

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 offers deep discounts, evident from a forward Price to Earnings ratio of 5.7x and an appealing dividend yield of 9.6%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

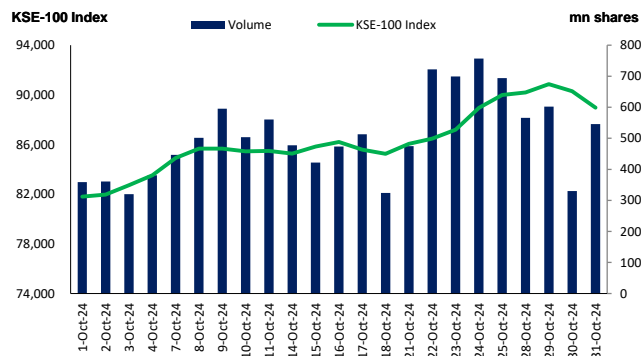
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During October 2024





Alhamra Islamic Income Fund

October 31, 2024

NAV - PKR 111.3338



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 : 1.09%].
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 19% against its benchmark return of 9.94%. WAM of the fund was 1.8 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	40.5%	40.5%
Sukuks	4.6%	1.3%
Government Backed / Guaranteed Securities	0.7%	1.1%
GoP Ijara Sukuk	44.2%	54.3%
Shariah Compliant Placement with Banks and DFIs	7.5%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	2.5%	2.8%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 116 million (0.2% of Total Assets) as of October 31, 2024.

Fund Facts / Technical Information

	ALHIIF
NAV per Unit (PKR)	111.3338
Net Assets (PKR M)	56,502
Net Assets excluding Fund of Funds(PKR M)	56,386
Weighted average time to maturity (Years)	1.8
Sharpe Ratio	-0.04
Correlation***	22.87%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.56%
MTD Total expense ratio without government levy (Annualized)	1.29%
YTD Total expense ratio with government levy*** (Annualized)	1.48%
YTD Total expense ratio without government levy (Annualized)	1.23%

***This includes 0.26% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

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

Top Sukuk Holding (% of Total Assets)

Pakistan Mobile Communication Limited - Short Term Sukuk (10-Oct-24)	3.7%
Meezan Bank Limited (09-Jan-20)	0.5%
Meezan Bank Limited (16-Dec-21)	0.3%
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

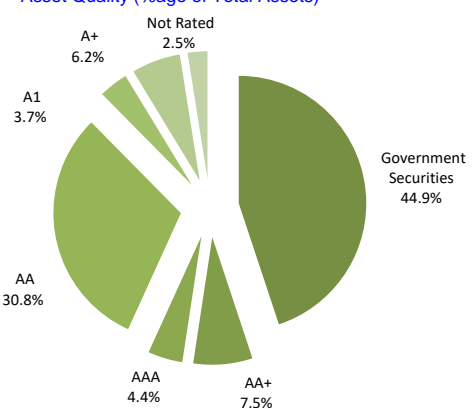
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	20.74%	10.60%
Month to Date Return (Annualized)	19.00%	9.94%
180 Days Return (Annualized)	20.58%	10.73%
365 Days Return (Annualized)	21.07%	10.89%
Since inception (CAGR)	9.63%	5.85%
Average Annual Return (Geometric Mean)	9.41%	

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

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

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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DISCLAIMER

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

October 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 (04-Oct-24)
Stability Rating	AA-(1) 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: 1.30%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information

ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	2,498
Weighted Average time to maturity (Days)	22
YTD Total expense ratio with government levy** (Annualized)	1.59%
YTD Total expense ratio without government levy (Annualized)	1.38%
MTD Total expense ratio with government levy (Annualized)	1.60%
MTD Total expense ratio without government levy (Annualized)	1.39%

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

Performance Information

ALHDDF

Benchmark

Year to Date Return	17.39%	10.60%
Month to Date Return	15.69%	9.94%
180 Days Return	18.43%	10.73%
365 Days Return	20.38%	10.89%
Since inception (CAGR)	12.19%	5.67%
Average Annual Return (Geometric Mean)	13.99%	

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

DISCLOSURE

Exposure of ALHDDF in shariah compliant debt securities of K-Electric Limited exceeded its statutory limit of 15% and was at 30.03% of the total net assets of ALHDDF as of October 31, 2024. This breach of limit occurred due to decrease in total net assets as a result of redemption

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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 15.69% against its benchmark return of 9.94%. WAM of the fund was 22 days at month end.

Asset Allocation (%age of Total Assets)

	Oct-24	Sep-24
Cash	42.3%	32.7%
Other including receivables	6.0%	6.2%
TFCs/Sukuk including IPO/Pre-IPO Amount	51.7%	61.1%

Members of the Investment Committee

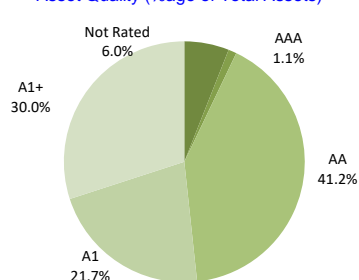
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	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)

K- Electric Limited Short Term Sukuk (2-May-24)	30.0%
Ismail Industries Limited - Short Term Sukuk (10-Jun-24)	11.8%
Pakistan Mobile Communications Limited - Short Term Sukuk (21-Oct-24)	10.0%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	1

MUFAP's Recommended Format.



Alhamra Government Securities Plan I

(An Allocation Plan of Alhamra Government Securities Fund)

October 31, 2024 NAV - PKR 108.7832



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	Not applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	25-Jun-24
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 2% per annum of average daily net assets (Actual rate of Management Fee : 0.85%)
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1,000
Listing	In process
Benchmark	Six months PKISRV rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The Objective of the Alhamra Government Securities Plan-I is to seek maximum possible rate of return by investing primarily in Shariah Compliant Government Securities and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Manager's Comment

The fund posted a return of 32.97% along with benchmark return 12.37%. WAM of the fund was 585 days at month end.

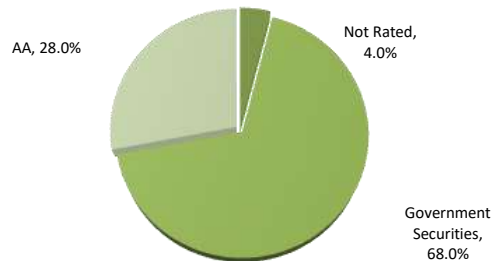
Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	28.0%	42.5%
GoP IJARA Sukuk	68.0%	55.0%
Other including receivables	4.0%	2.5%

Members of the Investment Committee

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

Fund Facts / Technical Information	ALHGSP-I
NAV per Unit (PKR)	108.7832
Net Assets (PKR M)	2,214
Weighted average time to maturity (Days)	585
Total expense ratio with government levy** (Annualized) - YTD	1.55%
Total expense ratio without government levy (Annualized) - YTD	1.33%
Total expense ratio with government levy (Annualized) - MTD	1.58%
Total expense ratio without government levy (Annualized) - MTD	1.34%
**This includes 0.22% 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	26.06%	17.03%
Month to Date Return	32.97%	12.37%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	25.26%	17.15%

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

MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

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

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

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



Alhamra Islamic Money Market Fund

October 31, 2024

NAV - PKR 99.6517



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:0.70%]
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 (With effective from November 25, 2024); Online Investment, Redemption & Conversion...Monday – Friday Investment, Redemption & Conversion through Physical Form...Monday – Friday
Cut off Timing	Mon – Fri (4:30 PM) (With effective from November 25, 2024); 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)	99.6517
Net Assets (PKR M)	6,882
Weighted average time to maturity (Days)	59
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.89%
YTD Total expense ratio with government levy** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	0.90%
**This includes 0.20% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHIMMF	Benchmark
Year to Date Return	18.63%	10.34%
Month to Date Return	17.85%	9.41%
180 Days Return	19.39%	10.62%
365 Days Return	20.94%	10.79%
Since inception (CAGR)	14.36%	6.32%
Average Annual Return (Geometric Mean)	16.51%	

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

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

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

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

Investment Objective

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

Manager's Comment

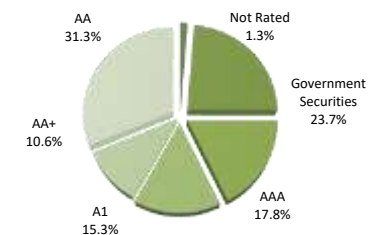
The fund posted a return of 17.85% against its benchmark return of 9.41%. WAM of the fund was 59 days at month end.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	31.7%	17.2%
Other including receivables	1.3%	2.2%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	15.3%	15.7%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	28.0%	29.7%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk	23.7%	35.2%

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

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	9.5%
Ismail Industries Short Term Sukuk	4.4%
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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Cash Management Optimizer

October 31, 2024

NAV - PKR 106.3916



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:0.75%]		
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) For Same day Redemption Mon - Fri (9:30 AM)		
Leverage	Nil		
*Subject to government levies			

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 17.36% against its benchmark return of 9.41%. WAM of the fund was 64 days at month end.

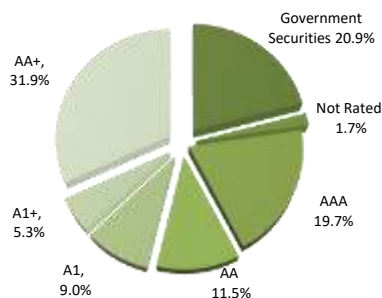
Asset Allocation (%age of Total Assets)

	Oct-24	Sep-24
Cash	11.7%	2.5%
Short Term Sukuk	14.3%	14.7%
Placement with Banks and DFIs	51.4%	40.2%
Other including receivables	1.7%	5.8%
GOP Ijara Sukuk	20.9%	36.8%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

MCBIM Shariah Supervisory Board

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

Top Sukuk Holdings (%age of Total Assets)

Pakistan Telecommunication Limited Sukuk	3.49%
Pakistan Mobile Communication Limited Sukuk	2.96%
Ismail Industries Limited - Short Term Sukuk 2	2.77%
Ismail Industries Limited - Short Term Sukuk 1	2.03%
K-Electric Limited	1.43%
Mughal Iron and Steel Industries Limited - Short Term Sukuk	1.29%
K-Electric Limited - Short Term Sukuk	0.41%

MUFAP's Recommended Format.

Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	106.3916
Net Assets (PKR M)	27,068
Weighted average time to maturity (Days)	64
MTD Total expense ratio with government levy (Annualized)	1.14%
MTD Total expense ratio without government levy (Annualized)	0.92%
YTD Total expense ratio with government levy** (Annualized)	1.09%
YTD Total expense ratio without government levy (Annualized)	0.89%

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

Performance Information

ALHCMOP Benchmark

Year to Date Return	18.46%	10.34%
Month to Date Return	17.36%	9.41%
180 Days Return	19.36%	10.62%
365 Days Return	20.96%	10.79%
Since inception	21.07%	10.05%
Average Annual Return (Geometric Mean)	47.61%	

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

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

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

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



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

NAV - PKR 108.1475



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:0.65%]
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 23.42% against its benchmark return of 17.02%. WAM of the fund was 175 days at month end.

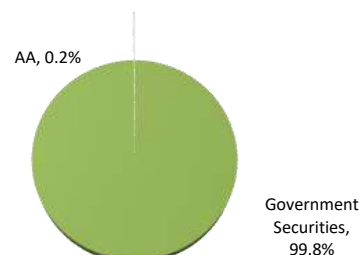
Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	0.2%	0.2%
GoP IJARA Sukuk	99.8%	99.8%
Other including receivables	0.0%	0.0%

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)	108.1475
Net Assets (PKR M)	356
Weighted average time to maturity (Days)	175
Total expense ratio with government levy** (Annualized) - YTD	0.88%
Total expense ratio without government levy (Annualized) - YTD	0.70%
Total expense ratio with government levy (Annualized) - MTD	0.89%
Total expense ratio without government levy (Annualized) - MTD	0.71%
**This includes 0.18% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Asset Quality (%age of Total Assets)



Performance Information	ALHWPIX	Benchmark
Year to Date Return	23.45%	18.83%
Month to Date Return	23.42%	17.02%
180 Days Return	23.63%	19.17%
365 Days Return	NA	NA
Since inception	23.65%	19.23%

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

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

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

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

October 31, 2024

NAV - PKR 129.1443



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation 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	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee:3.48%)
Front end Load *	Type A Units: Individual 2.95%
	Corporate Nil
Back end Load*	Type B Units: Nil
	Type C Units (Bachat Units) : Nil
	Type A Units — Nil
	Type B Units
	3.0% for first year after investment
	2.0% for second year after investment
	1.0% for third year after investment
	NIL for redemptions after completion of 3 years from investment
	Type C-Bachat Units
	Back end load for two years option:
	3% if redeemed before completion of one year (12 Months) but before 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
Benchmark	Pakistan Stock Exchange
	KMI 30 Index and Six (6) months average deposit rates of three
Pricing Mechanism	(3) A rated scheduled Islamic Banks or Islamic Windows of
	Conventional Banks as selected by MUFAP on the basis of actual
Dealing Days	proportion held by the Scheme
	Forward
Cut off Timing	Monday - Friday
	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		129.1443
Net Assets (PKR M)		1,663
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.63%
Standard Deviation		0.83
MTD Total expense ratio with government levy (Annualized)		5.21%
MTD Total expense ratio without government levy (Annualized)		4.50%
YTD Total expense ratio with government levy** (Annualized)		4.95%
YTD Total expense ratio without government levy (Annualized)		4.27%

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

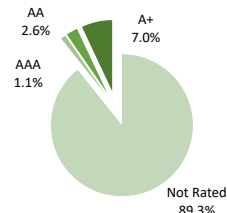
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	15.21%	5.62%
Month to Date Return	12.23%	6.91%
180 Days Return	24.52%	9.98%
365 Days Return	70.75%	49.92%
Since inception	664.64%	850.11%

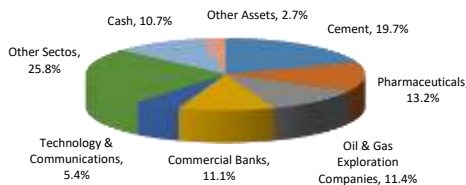
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

October 31, 2024

NAV - PKR 17.82



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(ThreeYears)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
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)	17.82	
Net Assets (PKR M)	5,531	
Net Assets excluding fund of funds (PKRM)	5,492	
Price to Earning (x)*	4.9	5.7
Dividend Yield (%)	8.1	8.1
No. of Holdings	46	30
Weighted Avg. Market Cap. (PKR Bn)	185.7	212.4
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)		5.47%
MTD Total expense ratio without government levy (Annualized)		4.73%
YTD Total expense ratio with government levy** (Annualized)		4.97%
YTD Total expense ratio without government levy (Annualized)		4.28%
*prospective earnings		
**This includes 0.69% 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	17.78%	5.76%
Month to Date Return	13.87%	7.18%
180 Days Return	27.65%	10.22%
365 Days Return	79.62%	51.56%
Since inception	124.77%	129.90%

*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 13.87%. Sector Exposure in cements and oil & gas exploration increased. Exposure in overall equities increased.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Stock / Equities	92.4%	91.1%
Cash	4.6%	7.2%
Others including receivables	3.0%	1.7%

Note: Amount invested by fund of funds is PKR 39 million (0.7% of Total Assets) as of October 31, 2024.

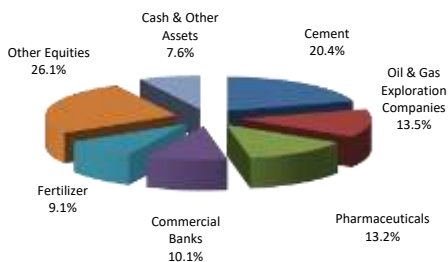
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.0%
Fauji Cement Company Limited	7.4%
Pakistan Petroleum Limited	7.1%
Meezan Bank Limited	6.6%
Oil & Gas Development Company Limited	6.3%
Systems Limited	5.9%
Fatima Fertilizer Company Limited	5.0%
Engro Fertilizer Limited	3.0%
Glaxosmithkline Pakistan	2.9%
Haleon Pakistan Limited	2.7%

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)

October 31, 2024

NAV - PKR 129.9373



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:0.0%]
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 11.42% against Benchmark Return 7.18% from the date of inception. Exposure in overall equities 94.4%.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Stock / Equities	94.4%	91.1%
Cash	2.6%	3.0%
Others including receivables	3.0%	5.9%

Fund Facts / Technical Information		ALHOPDSP
NAV per Unit (PKR)		129.9373
Net Assets (PKR M)		238
No. of Holdings		13
MTD Total expense ratio with government levy (Annualized)		1.98%
MTD Total expense ratio without government levy (Annualized)		1.81%
YTD Total expense ratio with government levy** (Annualized)		4.68%
YTD Total expense ratio without government levy (Annualized)		4.12%
**This includes 0.57% 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	13.1%
Oil & Gas Development Company Limited	10.7%
Fatima Fertilizer Company Limited	10.5%
Pioneer Cement Limited	9.4%
Meezan Bank Limited	9.0%
Faysal Bank Limited	8.6%
Bestway Cement Limited	8.5%
Fauji Cement Company Limited	7.8%
Nishat Chunian Power Limited	5.4%
Bankislami Pakistan Limited	3.2%

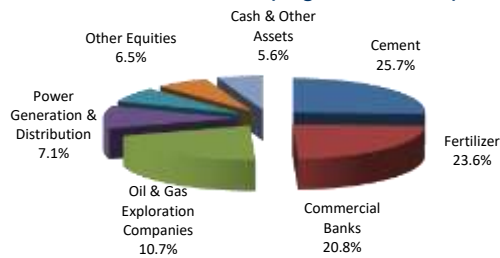
Performance Information	ALHOPDSP	Benchmark
Year to Date Return	10.14%	5.76%
Month to Date Return	11.42%	7.18%
180 Days Return	21.87%	10.22%
365 Days Return	NA	NA
Since inception	36.72%	26.61%

"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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcblfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcblfunds.com or Submit through our Website <https://www.mcblfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://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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Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
October 31, 2024 NAV - PKR 140.7770



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 : 0.06%)
Front end Load*	Individuals upto 3%
Corporate	Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information	ALHSP
NAV per Unit (PKR)	140.7770
Net Assets (PKR M)	158
YTD Total expense ratio with government levy** (Annualized)	1.04%
YTD Total expense ratio without government levy (Annualized)	0.91%
MTD Total expense ratio with government levy (Annualized)	0.87%
MTD Total expense ratio without government levy (Annualized)	0.72%
**This includes 0.13% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	9.21%	4.29%
Month to Date Return	4.41%	2.75%
180 Days Return	13.73%	6.88%
365 Days Return	32.09%	21.61%
Since inception	62.10%	36.52%

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 4.41% against its benchmark return of 2.75%.

Asset Allocation (%age of Total Assets)	Oct-24	Sep-24
Cash	2.9%	4.2%
Alhamra Islamic Income Fund	72.7%	71.5%
Others including receivables	0.1%	0.1%
Alhamra Islamic Stock Fund	24.3%	24.2%

Members of the Investment Committee

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

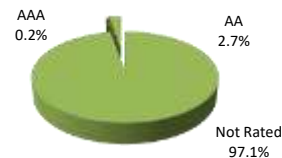
MCBIM Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

October 31, 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 12.88% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 28.07% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 27.57% during the month. The exposure in cash increased.

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

Meezan Bank Limited	7.8%
Fauji Cement Company Limited	7.1%
Lucky Cement Limited	7.0%
Oil & Gas Development Company Limited	6.2%
Systems Limited	6.0%
Pakistan Petroleum Limited	6.0%
Fatima Fertilizer Company Limited	4.5%
Glaxosmithkline Pakistan	3.6%
Faysal Bank Limited	2.7%
Haleon Pakistan Limited	2.6%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	15.95%	25.14%	24.18%
Month to Date Return (%)	12.88%	28.07%	27.57%
Since inception (%)	1075.19%	8.38%	7.87%
Net Assets (PKR M)	900.99	1,135.62	1,448.09
NAV (Rs. Per unit)	1,177.54	393.75	363.20
MTD Total expense ratio with government levy (Annualized)	2.89%	1.52%	1.45%
MTD Total expense ratio without government levy (Annualized)	2.54%	1.29%	1.23%
YTD Total expense ratio with government levy (Annualized)	2.59%*	1.57%**	1.41%***
YTD Total expense ratio without government levy (Annualized)	2.26%	1.34%	1.20%
* This includes 0.33% 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-Debt (%age of Total Assets)	Oct-24	Sep-24
Cash	29.6%	24.5%
GoP Ijara Sukuk	58.7%	48.6%
Others including receivables	4.6%	20.7%
Sukuks	0.9%	0.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	6.2%	5.4%

ALHIPF-Equity (%age of Total Assets)	Oct-24	Sep-24
Cement	18.5%	19.3%
Pharmaceuticals	14.8%	16.6%
OIL & GAS EXPLORATION COMPANIES	12.2%	9.1%
Commercial Banks	11.7%	11.8%
Technology & Communications	6.0%	6.1%
Other equity sectors	30.9%	28.4%
Cash	2.3%	5.8%
Others including receivables	3.6%	2.9%

MCBIM Shariah Supervisory Board

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Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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

October 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 (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 14.77% during the month.

MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Oct-24	Sep-24
Cash	92.3%	58.8%
GoP Ijara Sukuk	6.5%	37.3%
Others including receivables	1.2%	3.9%

Performance Information & Net Assets	ALHKPF-MM
Year to Date Return (%)	18.93%
Month to Date Return (%)	14.77%
Since inception (%)	20.79%
Net Assets (PKR M)	366.39
NAV (Rs. Per unit)	118.3986
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	

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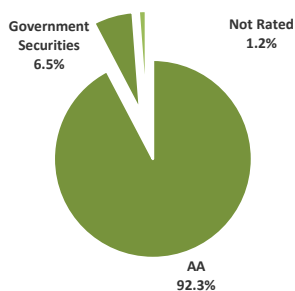
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Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)*



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