



Alhambra Islamic Money Market Fund

June 30, 2024 NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (01-Mar-24)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.56%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

Note-1
MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhambra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Investment Objective

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

Manager's Comment

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

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

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

Members of the Investment Committee

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

Fund Facts / Technical Information

ALHIMMF

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

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

Performance Information

ALHIMMF

Benchmark

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

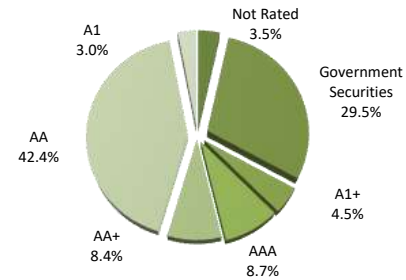
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

MCBIM Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

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

Top Sukuk Holding (%age of Total Assets)

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

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

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.