

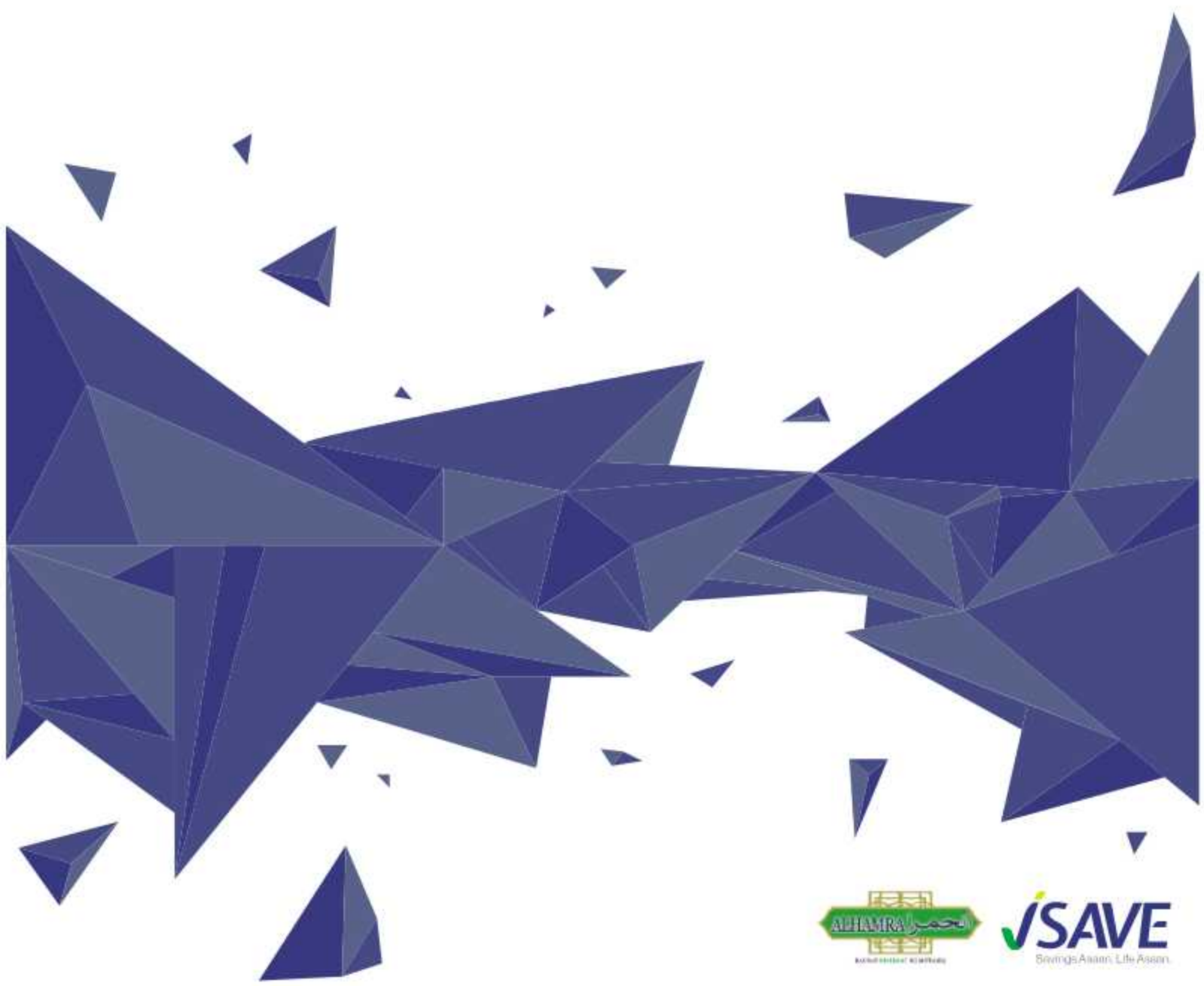


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2023
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Bank Al-Habib Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Silk Bank Limited Faysal Bank Limited National Bank of Pakistan	MCB Islamic Bank Limited Askari Bank Limited Allied Bank Limited Soneri Bank Limited Al Baraka Bank Pakistan Limited Meezan Bank Limited The Bank of Khyber
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Daily Dividend Fund** accounts review for the Half Year ended December 31, 2023.

Economy and Money Market Review

The first half of the fiscal year concluded with Pakistan's macros in a considerably better shape compared to the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows and timely rollovers from friendly countries, which led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The new caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate and reduction of the difference between open market and interbank rates. This led to improvement in remittances and export proceeds and helping the rupee to appreciate to PKR 281.9 against the USD by December end compared to a low of PKR 307.

Country posted a current account deficit (CAD) of USD 0.8 billion in the first half of the fiscal year 2024 (1HFY24) declining by 77% YoY compared to a deficit of USD 3.6 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 7.5% increase in exports coupled with a 14.7% drop in imports led to a 35.2% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.2 billion as of December 2023 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 28.8% during first half of the fiscal year compared to 25% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

The country's revised GDP growth recorded at -0.17% in FY23 with Agricultural and Services sector increasing by 2.3% and 0.1%, respectively, while industrial sector witnessed a drop of 3.8%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Agriculture, Industry and Services sectors grew by 5.1%, 2.5% and 0.8% respectively. On the fiscal side, FBR tax collection increased by 30.3% in 1HFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

FUND PERFORMANCE

During the period, ALHDDF generated an annualized return of 19.47% as compared to a return of 9.1% witnessed by the Benchmark, outperforming the benchmark by 10.37%. The Fund kept its exposure in cash at 59.6% towards the period end.

The Net Assets of the fund as at December 31, 2023 stood at Rs. 2,783 million. The Net Asset Value (NAV) per unit as at December 31, 2023 was Rs. 100.00.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.4% in FY24 after a dismal performance last year. The industrial and services sector are expected to show growth as import restriction has been removed, which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing to 8.2 million bales in 1HFY24 compared to 4.9 million bales in FY23.

Successful resumption of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 10.1 billion on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1 billion (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. The remittances and export proceeds have also recovered, which will help in stabilizing the currency. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year around PKR 306 at an ending REER of 95.

We expect average FY24 inflation to ease to 24.8% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply to 19.0% by June 2024. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till June 2024, however, its pace and timing would be determined by trend in FX reserves.

Risks to recovery also continue to remain high as the cushion in Forex reserves continues to remain low and remain dependent of continued need for rollovers on bilateral loans and support from multilateral institutions. Country desperately needs political stability for focus on steering economy through focus on long term policies. Post elections, winning the support of IMF in the form of another program would be one of biggest challenge for incumbent government requiring tough measures to address long term vulnerabilities.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Conflict in Middle East, tensions on Palestinian and potential threat of a wider conflict continue to remain high.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 9.5%, a discount of 51% from its historical average of 19.3%. Similarly, Earning Yield minus Risk Free Rate is close to 8.7%, compared to the historical average of 3.0% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.2x, while offering a dividend yield of 10.6%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 34.1% during 1HFY24 to PKR 2,097bn. Total money market funds grew by about 15.8% since June 2023. Within the money market sphere, conventional funds showed a growth of 16.6% to PKR 551 billion while Islamic funds increased by 15.0% to PKR 493 billion. In addition, the total fixed Income funds increased by about 80.7% since Jun 2023 to PKR 667 billion while Equity and related funds increased by 33.0% to PKR 223 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 49.8%, followed by Income funds with 31.8% and Equity and Equity related funds having a share of 10.6% as at the end of December 2023.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund are likely to see inflows post elections and new IMF agreement. High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

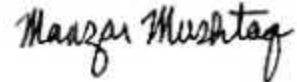
ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 02, 2024



Manzar Mushtaq
Director
February 02, 2024

میوچل فنڈ صنعت کا نقطہ نظر

بانڈز اور ایکویٹیز، دونوں کا اگلے سال اچھی کارکردگی کا مظاہرہ کرنے کا امکان ہے کیونکہ سود کی شرحوں میں کمی ہوئی ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی دیکھی گئی، جبکہ ایکویٹی فنڈز میں انتخابات اور نئے آئی ایم ایف معاہدے کے بعد آمدات متوقع ہیں۔ دوران مدت سود کی بلند شرحوں کی بدولت منی مارکیٹ فنڈز میں پائیدار آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2024ء

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2024ء

ہوگی۔ مشرق وسطیٰ میں تنازعہ، فلسطین میں جنگ، اور وسیع تر تصادم کا خطرہ بدستور بلند ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.3 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح 8.7 فیصد کے قریب ہے، جس کا 3.0 فیصد کے تاریخی اوسط سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کار آمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.2x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ آمدنی 10.6 فیصد ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈ سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمایہ حاصل کرنے کے مواقع موجود ہیں۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کی پہلی ششماہی کے دوران تقریباً 34.1 فیصد بڑھ کر 2,097 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 16.6 فیصد بڑھ کر 551 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 15.0 فیصد بڑھ کر 493 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 80.7 فیصد بڑھ کر 667 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 33.0 فیصد بڑھ کر 223 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے دسمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 49.8 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 31.8 فیصد کے ساتھ دوسرے نمبر پر، اور ایکویٹی اور متعلقہ فنڈ 10.6 فیصد کے ساتھ تیسرے نمبر پر تھے۔

آئی ایم ایف پروگرام کی کامیاب بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالاجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوست ممالک، آئی ایم ایف اور کثیرالاجہتی ایجنسیوں سے آمدات کی بنیاد پر اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.1 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تا حال بے یقینی کا شکار ہے کیونکہ مشکل عالمی حالات کے باعث ہم متوقع طور پر بین الاقوامی یورو بانڈ اور سٹاک جاری نہیں کر سکیں گے۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور آر ڈی اے سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سالوں میں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ حصول استحکام کی پالیسی ممکنہ طور پر ایم ایف کی چھتری تلے جاری رہے گی۔

ڈالر کی غیر قانونی درآمد اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ ترسیلات زر اور برآمداتی آمدنیاں بھی بحال ہوئی ہیں جس کی بدولت روپے کی قدر کو پائیدار بنانے میں مدد ملے گی۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالاجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر روپیہ مالی سال کے اختتام پر تقریباً 306 ہوگا اور اختتامی REER 95 ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.8 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے کیونکہ ہیڈ لائن عدد ماہ جون 2024ء تک تیزی سے گر کر 19.0 فیصد ہو جائے گا۔ اس کے ساتھ ساتھ دوران مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصف آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ ماہ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی کمی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

وصولی کو لاحق خطرات بھی بدستور بلند رہیں کیونکہ غیر ملکی زرمبادلہ (فاریکس) کے ذخائر میں موجود cushion بدستور کم اور وجہتی قرضوں اور کثیرالاجہتی اداروں سے معاونت پر منحصر ہے۔ ملک میں سیاسی استحکام کی اشد ضرورت ہے تاکہ طویل المیعاد پالیسیوں پر توجہ مرکوز کر کے معیشت کو ترقی کی راہ پر گامزن کیا جاسکے۔ انتخابات کے بعد آئی ایم ایف سے ایک اور پروگرام کی صورت میں معاونت کا حصول برسر اقتدار حکومت کے لیے سب سے بڑا چیلنج ہوگا کیونکہ طویل المیعاد خطرات پر توجہ دینے کے لیے سخت اقدامات کی ضرورت

ڈائریکٹرز رپورٹ

نظر ثانی شدہ مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2024ء میں 0.17- فیصد ریکارڈ ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں پالترتیب 2.3 فیصد اور 0.1 فیصد ترقی ہوئی جبکہ صنعت کے شعبے میں 3.8 فیصد گراؤٹ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالی سال 2023-24ء کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا، بالمقابل گزشتہ سال مماثل مدت میں 0.96 فیصد کے۔ زراعت، صنعت اور خدمات کے شعبوں میں پالترتیب 5.1 فیصد، 2.5 فیصد اور 0.8 فیصد ترقی ہوئی۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی ششماہی میں 30.3 فیصد بڑھ کر 4,468 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 3,428 بلین روپے کے، چنانچہ ہدف سے 43 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ کا ایک سال پر محیط منافع 19.47 فیصد تھا، جو مقررہ معیار 9.1 فیصد سے 10.37 فیصد زیادہ ہے۔ اختتامِ مدت کے قریب فنڈ کی نقد میں سرمایہ کاری 59.6 فیصد تھی۔

31 دسمبر 2023ء کو فنڈ کے net اثاثہ جات 2,783 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس کن کارکردگی کے بعد مالی سال 2024ء میں 3.4 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔ زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس کی فصل مالی سال 2024ء کی پہلی ششماہی میں بڑھ کر 8.2 ملین گانٹھیں ہو گئی، بالمقابل مالی سال 2023ء میں 4.9 ملین گانٹھوں کے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس برائے ششماہی مُختتمہ 31 دسمبر 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال کی پہلی ششماہی کے اختتام پر پاکستان کے مجموعی معاشی عوامل کی صورتحال آغاز سال کے مقابلے میں کافی بہتر تھی۔ حکومت نے جون 2023ء میں آئی ایم ایف سے 3 بلین ڈالر کا اسٹینڈ بائے ارینجمنٹ (ایس بی اے) حاصل کر لیا جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس پیش رفت کے بعد دوست ممالک سے اضافی آمدات اور بروقت rollovers عمل میں آئے جس کے نتیجے میں خارجی سطح پر بہتر امکانات کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی -CCC سے CCC کر دی گئی۔

نئی نگران حکومت نے روپے پر قیاس آرائی کے دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسٹیلنگ اور افغان ٹرانزٹ کے غلط استعمال کے خلاف فیصلہ کن اقدام اٹھائے جن کی بدولت زرمبادلہ کی شرح میں تیزی سے بہتری آئی اور اوپن مارکیٹ اور انٹرنیشنل شرح کے فرق میں کمی ہوئی۔ اس کے نتیجے میں ترسیلات زر اور برآمدات سے ہونے والی آمدنی میں بہتری آئی اور دسمبر کے اختتام پر روپے کی قدر ڈالر کے مقابلے میں 307 سے کم ہو کر 281.9 ہو گئی۔

مالی سال 2024ء کی پہلی ششماہی میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سے اے ڈی) 0.8 بلین ڈالر تھا، جو گزشتہ سال کی مماثل مدت میں 3.6 بلین ڈالر کے مقابلے میں 77 فیصد سال در سال (YoY) کمی ہے۔ سی اے ڈی میں کمی میں اہم ترین کردار تجارتی خسارے میں کمی کا تھا کیونکہ برآمدات میں 7.5 فیصد اضافے اور درآمدات میں 14.7 فیصد کمی کے نتیجے میں تجارتی خسارہ 35.2 فیصد سُکڑ گیا۔ ایس بی پی کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر سے بڑھ کر دسمبر 2023ء تک 8.2 بلین ڈالر ہو گئے، جس کے نتیجے میں ملک کی خارجی صورتحال بہتر ہو گئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت ممکن ہوا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی ششماہی کے دوران 28.8 فیصد تھا، جبکہ گزشتہ سال مماثل مدت میں 25 فیصد تھا۔ مہنگائی بلند سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت اور گیس کی قیمتوں میں اضافہ کیا جس کے نتیجے میں مہنگائی کا دباؤ مزید بڑھا۔ ایس بی پی نے 12 دسمبر 2023ء کو منعقدہ مانیٹری پالیسی میں جمود کو بنیادی طور پر برقرار رکھا۔ کمیٹی نے اندازہ لگایا کہ سود کی حقیقی شرح اگلے 12 ماہ کے امکانات کی بنیاد پر مثبت رہے گی اور مہنگائی میں کمی کا رجحان برقرار رہے گا۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Daily Dividend Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



A.F. FERGUSON & CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Daily Dividend Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 16, 2023 and September 22, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated: February 26, 2024
Karachi
UDIN: RR202310611oAPU9hR3e

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box: 4716, Karachi-74000, Pakistan
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*KARACHI *LAHORE *ISLAMABAD

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023**

		(Un-audited) December 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2023
ASSETS			
Bank balances	5	1,664,457	1,872,888
Investments	6	-	1,000,000
Advance against pre IPO Sukuk	7	1,000,000	-
Profit, advances and other receivables		129,146	167,980
Total assets		2,793,603	3,040,868
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	6,993	8,129
Accrued expenses and other liabilities	9	401	39,017
Dividend payable		3,622	3,091
Total liabilities		11,016	50,237
NET ASSETS		2,782,587	2,990,631
Unit holders' fund (as per statement attached)		2,782,587	2,990,631
Contingencies and commitments	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		27,825,875	29,906,314
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.00	100.00

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
INCOME					
Profit on bank deposits		214,545	279,970	111,526	120,379
Profit on investments		64,084	47,246	29,250	29,281
Total income		278,629	327,216	140,776	149,660
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	8.1	11,064	9,612	5,975	5,174
Sindh Sales tax on remuneration of the Management Company	8.2	1,438	1,251	776	674
Allocated expenses	8.3	716	898	469	-
Selling and marketing expenses	8.4	7,583	8,414	3,113	4,765
Brokerage expense		5	1	3	1
Total expenses		20,806	20,176	10,336	10,614
Net income for the period before taxation		257,823	307,040	130,440	139,046
Taxation	11	-	-	-	-
Net income for the period after taxation		257,823	307,040	130,440	139,046
Allocation of net income for the period:					
Net income for the period		257,823	307,040		
Income already paid on units redeemed		-	-		
		257,823	307,040		
Accounting income available for distribution:					
- Relating to capital gains		-	-		
- Excluding capital gains		257,823	307,040		
		257,823	307,040		
Earnings per unit	12				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees in '000)			
Net income for the period after taxation	257,823	307,040	130,440	139,046
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>257,823</u>	<u>307,040</u>	<u>130,440</u>	<u>139,046</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	2,990,631	-	2,990,631	7,652,101	-	7,652,101
Issuance of 55,263,490 (2022: 54,431,653) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,526,349	-	5,526,349	5,443,165	-	5,443,165
- Element of income	-	-	-	-	-	-
	5,526,349	-	5,526,349	5,443,165	-	5,443,165
Redemption of 57,343,929 (2022: 92,753,941) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,734,393)	-	(5,734,393)	(9,275,394)	-	(9,275,394)
- Element of income	-	-	-	-	-	-
	(5,734,393)	-	(5,734,393)	(9,275,394)	-	(9,275,394)
Total comprehensive income for the period	-	257,823	257,823	-	307,040	307,040
Total interim distribution during the period	17	(257,823)	(257,823)	-	(307,040)	(307,040)
Net assets at the end of the period	<u>2,782,587</u>	<u>-</u>	<u>2,782,587</u>	<u>3,819,872</u>	<u>-</u>	<u>3,819,872</u>
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	257,823	-	257,823	307,040	-	307,040
Distribution during the period	(257,823)	-	(257,823)	(307,040)	-	(307,040)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
	-- (Rupees) --			-- (Rupees) --		
Net asset value per unit at beginning of the period	<u>100.00</u>			<u>100.00</u>		
Net asset value per unit at end of the period	<u>100.00</u>			<u>100.00</u>		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR DECEMBER 31, 2023**

	Half year ended	
	December 31, 2023	December 31, 2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	257,823	307,040
Decrease / (increase) in assets		
Advances and other receivable	38,834	17,688
Advance against pre IPO Sukuk	(1,000,000)	-
Investments - net	1,000,000	(845,000)
	38,834	(827,312)
(Decrease) / increase in liabilities		
Payable to Management Company	(1,136)	913
Accrued expenses and other liabilities	(38,616)	(93,500)
	(39,752)	(92,587)
Net cash generated / (used in) from operating activities	256,905	(612,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issuance of units	5,526,349	5,443,165
Cash paid for redemption of units	(5,734,393)	(9,275,394)
Cash distribution	(257,292)	(306,496)
Net cash used in from financing activities	(465,336)	(4,138,725)
Net decrease in cash and cash equivalents	(208,431)	(4,751,584)
Cash and cash equivalents at the beginning of the period	1,872,888	7,623,311
Cash and cash equivalents at the end of the period	14 <u>1,664,457</u>	<u>2,871,727</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 30, 2017 consequent to which Trust Deed was executed on August 07, 2017 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Management Company and AHCL no longer holds any shares in the Management Company. Consequently, members of the Management Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Management Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the fund is to provide a high absolute return by investing in equity and debt securities. Units are transferable and can be redeemed by surrendering to the Fund. The Fund has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 06, 2023 (June 30, 2023: 'AM1' dated October 6, 2022) to the Management Company and 'AA-(f)' as stability rating dated September 8, 2023 (June 30, 2023: 'AA-(f)' dated February 17, 2023) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with part VIII A of the repealed Companies ordinance, 1984; and

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
5 BANK BALANCES	Note		
In current accounts	5.1	37,311	74,292
In saving accounts	5.2	<u>1,627,146</u>	<u>1,798,596</u>
		<u>1,664,457</u>	<u>1,872,888</u>

5.1 This includes a balance of Rs. 12.475 million (June 30, 2023: Rs. 42.963 million) maintained with MCB Bank Limited, a related party.

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5.2 These carry profit at the rates ranging from 18.50% to 21.25% (June 30, 2023: 12.52% to 20.25%) per annum. This includes a balance of Rs. 626.572 million (June 30, 2023: Rs. 0.111 million) maintained with MCB Islamic Bank Limited, a related party.

6 INVESTMENTS	Note	December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Unlisted debt securities	6.1	-	275,000
Term deposit receipts	6.2	-	445,000
Bai Muajjal	6.3	-	280,000
Musharika certificates	6.4	-	-
		<u>-</u>	<u>1,000,000</u>

6.1 Unlisted debt securities - Sukuks - at fair value through profit or loss

Particulars	Rating of investee company	Issue Date	Profit rate	As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets	total investments
Nishat Mills Limited	AA	May 9, 2023	22.98%	275	-	275	-	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2023 (Audited)								<u>275,000</u>	<u>275,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Face value of these sukuk certificates is Rs.1,000,000 per certificate

6.2 Term deposit receipts - at fair value through profit or loss

Name of the investee company	Rating of investee company	Issue Date	Profit rate	As at July 01, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Face value		As at December 31, 2023		Market value as a percentage of	
								Carrying value	Market value	Carrying value	Market value	net assets	total investments
MCB Islamic Bank Limited	A	August 24, 2022	15.15%	445,000	-	445,000	-	-	-	-	-	-	
Total as at December 31, 2023 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total as at June 30, 2023 (Audited)								<u>445,000</u>	<u>445,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	

6.3 Bai Muajjal - at fair value through profit or loss

Name of the investee company	Rating of investee company	Issue Date	Profit rate	As at July 01, 2023	Purchased during the period	Matured / Sold during the period	As at December 31, 2023	Face value		As at December 31, 2023		Market value as a percentage of	
								Carrying value	Market value	Carrying value	Market value	net assets	total investments
UBL Ameen Islamic Banking	AAA	June 21, 2023	20.35%	280,000	-	280,000	-	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	AAA	October 6, 2023	21.30%	-	243,175	243,175	-	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+	October 9, 2023	21.20%	-	243,604	243,604	-	-	-	-	-	-	
Total as at December 31, 2023 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total as at June 30, 2023 (Audited)								<u>280,000</u>	<u>280,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	

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6.4 Musharika certificates - at fair value through profit or loss

Name of the investee company	Rating of investee company	Issue Date	Profit rate	Face value				As at December 31, 2023		Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Matured / Sold during the period	As at December 31, 2023	Carrying value	Market value	net assets	total investments
(Rupees in '000)											
UBL Ameen Islamic Banking	AAA	July 21, 2023	21.25%	-	280,000	280,000	-	-	-	-	-
UBL Ameen Islamic Banking	AAA	August 7, 2023	21.05%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	AA	August 9, 2023	21.15%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	AA	August 16, 2023	21.15%	-	250,000	250,000	-	-	-	-	-
UBL Ameen Islamic Banking	AAA	October 10, 2023	21.15%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	AA	October 12, 2023	21.25%	-	250,000	250,000	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)								-----		-----	
Total as at June 30, 2023 (Audited)								-----		-----	

7 ADVANCE AGAINST IPO SUBSCRIPTION OF SUKUK

This includes amount paid as advance against subscription of IPO of Nishat Mills Limited Sukuk of Rs. 250 million, JDW Sugar Mills Limited Sukuk of Rs. 400 million and Pakistan Telecommunication Company Limited (PTCL) Sukuk of Rs. 350 million.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
8 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	2,253	1,600
Sindh Sales Tax payable on remuneration	8.2	293	208
Sales load payable		1,078	582
Payable against allocated expenses	8.3	256	-
Selling and marketing expenses payable	8.4	3,113	5,739
		6,993	8,129

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 3.5% to 11.51% (December 31, 2022: 2.5% to 3.5%) per annum of the gross earnings of the scheme calculated on daily basis of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 13% (June 30, 2023: 13%).

8.3 In accordance with NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expenses, which has also been approved by the Board of Directors of the Management Company.

8.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds), upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company has charged selling and marketing expenses to the fund based on its discretion subject to not being higher than actual expenses, which has also been approved by the Board of Directors of the Management Company.

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5

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Brokerage payable	8	5
	Other payable	393	39,012
		401	39,017

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) subject to conditions under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.51% (December 31, 2022: 0.89%) which includes 0.12% (December 31, 2022: 0.04%) representing government levy and SECP fee. The prescribed limit for the ratio is 2.5% (December 31, 2022: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income Scheme".

			December 31, 2023 (Un-audited)	December 31, 2022
		----- (Rupees in '000) -----		
14	CASH AND CASH EQUIVALENTS			
	Bank balances	5	1,664,457	2,496,727
	Musharika certificates	6.4	-	375,000
			1,664,457	2,871,727

15 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rate.

Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transaction and balances with related parties / connected persons during the period are as follows:

15.1 Details of transactions with the related parties / connected persons during the period are as follows:

	December 31, 2023 (Un-audited) ———— (Rupees in '000) ————	December 31, 2022 (Un-audited) ———— (Rupees in '000) ————
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	12,502	10,863
Allocated expenses	716	898
Selling and marketing expenses	7,583	8,414
Group / associated companies:		
MCB Islamic Bank Limited		
Profit on balance with bank	31,306	90
Nishat Mills Limited		
Investment in Pre IPO Sukuk	250,000	400,000
Profit on sukuk and Pre IPO	22,178	11,137

15.2 Amount outstanding as at period end / year end

	December 31, 2023 (Un-audited) ———— (Rupees in '000) ————	June 30, 2023 (Audited) ———— (Rupees in '000) ————
MCB Investment Management Limited - Management Company		
Management remuneration payable	2,253	1,600
Sale Tax Payable on remuneration payable	293	208
Sale load payable	1,078	582
Payable against allocated expenses	256	-
Payable against selling and marketing expenses	3,113	5,739
Receivable from management company	26	12
Group / associated companies:		
MCB Bank Limited		
Bank balance *	12,475	42,964
MCB Islamic Bank Limited		
Bank balance	626,572	111
Profit receivable on bank balance	18,869	-
Other receivable against collection account	15	15

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Amount outstanding as at period end / year end	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
Adamjee Insurance Company Limited Window Takaful Operations		
Dividend payable	-	7
Nishat Mills Limited		
Investment in Pre IPO Sukuk	250,000	-
Profit receivable on Pre IPO Sukuk	5,757	-
Directors and executives of the Management Company		
Dividend payable	-	1
Unit Holder Holding 10% or more		
Dividend payable	-	134

* This represents a balance held in current account.

15.3 Transactions during the period with related parties / connected persons in units of the Fund:

For the Half Year Ended December 31, 2023 (Un-audited)							
As at July 1, 2023	Issued for cash / conversion in / transferred in / dividend	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transferred in / dividend reinvested	Redeemed / conversion out / transfer out	Amount outstanding as at December 31, 2023
----- (Units) -----				----- (Rupees in '000) -----			

Group / associated company								
Adamjee Insurance Company Limited Window Takaful Operations	166	14	-	180	17	1	-	18
Directors and Executives of the Management Company	28,284	694,674	668,932	54,026	2,828	69,468	66,893	5,403
Mandate Under Discretionary Portfolio	483	2	485	-	48	-	49	-

For the Half Year Ended December 31, 2022							
As at July 1, 2022	Issued for cash / conversion in / transferred in / dividend	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transferred in / dividend reinvested	Redeemed / conversion out / transfer out	Amount outstanding as at December 31, 2022
----- (Units) -----				----- (Rupees in '000) -----			

Group / associated company								
Hyundai Nishat Motor (Private) Limited Employees Provident Fund	198,174	954	199,128	-	19,817	95	19,913	-
Adamjee Insurance Company Limited Window Takaful Operations	147	9	-	156	15	1	-	16
Directors and Executives of the Management Company	129,970	861,029	876,543	114,456	12,997	86,103	87,654	11,446
Mandate Under Discretionary Portfolio	1,889,875	19,226	1,909,101	-	188,987	1,923	190,910	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs).

As at December 31, 2023, the Fund does not hold any financial instruments measured at fair values.

	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates - unlisted	-	275,000	-	275,000
Term deposit receipt *	-	445,000	-	445,000
Bai Muajjal *	-	280,000	-	280,000
	-	1,000,000	-	1,000,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

During the year ended December 31, 2023, there were no transfers between levels fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 TOTAL DISTRIBUTION

During the half year ended December 31, 2023, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the Offering Document. The Fund has distributed and re-invested dividend on a daily basis during the period.

Declaration date	----- Unaudited -----			
	December 31, 2023			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
From July 1, 2023 to December 31, 2023 ***	9.3601	-	257,823	257,823
		-	257,823	257,823

The Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 1, 2023 to December 31, 2023 amounted to Rs. 9.3601 per unit (December 31, 2022: Rs. 3.7973 per unit).

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(Un-audited)				(Un-audited)			
December 31, 2023				December 31, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2023	0.0475	August 16, 2023	0.0476	October 1, 2023	0.0512	November 16, 2023	0.0511
July 2, 2023	0.0473	August 17, 2023	0.0499	October 2, 2023	0.0514	November 17, 2023	0.0485
July 3, 2023	0.0473	August 18, 2023	0.0481	October 3, 2023	0.0516	November 18, 2023	0.0593
July 4, 2023	0.0473	August 19, 2023	0.0491	October 4, 2023	0.0513	November 19, 2023	0.0506
July 5, 2023	0.0463	August 20, 2023	0.0481	October 5, 2023	0.0507	November 20, 2023	0.0506
July 6, 2023	0.0473	August 21, 2023	0.0481	October 6, 2023	0.0528	November 21, 2023	0.0537
July 7, 2023	0.0477	August 22, 2023	0.0487	October 7, 2023	0.0522	November 22, 2023	0.0498
July 8, 2023	0.0534	August 23, 2023	0.0482	October 8, 2023	0.0520	November 23, 2023	0.0498
July 9, 2023	0.0481	August 24, 2023	0.0506	October 9, 2023	0.0519	November 24, 2023	0.0503
July 10, 2023	0.0481	August 25, 2023	0.0514	October 10, 2023	0.0551	November 25, 2023	0.0516
July 11, 2023	0.0482	August 26, 2023	0.0521	October 11, 2023	0.0512	November 26, 2023	0.0498
July 12, 2023	0.0483	August 27, 2023	0.0516	October 12, 2023	0.0527	November 27, 2023	0.0497
July 13, 2023	0.0482	August 28, 2023	0.0516	October 13, 2023	0.0522	November 28, 2023	0.0562
July 14, 2023	0.0484	August 29, 2023	0.0505	October 14, 2023	0.0532	November 29, 2023	0.0513
July 15, 2023	0.0476	August 30, 2023	0.0521	October 15, 2023	0.0527	November 30, 2023	0.053
July 16, 2023	0.0475	August 31, 2023	0.0517	October 16, 2023	0.0526	December 1, 2023	0.0532
July 17, 2023	0.0474	September 1, 2023	0.0521	October 17, 2023	0.0574	December 2, 2023	0.0525
July 18, 2023	0.0515	September 2, 2023	0.0509	October 18, 2023	0.0501	December 3, 2023	0.052
July 19, 2023	0.0491	September 3, 2023	0.0507	October 19, 2023	0.0530	December 4, 2023	0.0463
July 20, 2023	0.0499	September 4, 2023	0.0505	October 20, 2023	0.0523	December 5, 2023	0.0487
July 21, 2023	0.0468	September 5, 2023	0.0503	October 21, 2023	0.0509	December 6, 2023	0.051
July 22, 2023	0.0479	September 6, 2023	0.0543	October 22, 2023	0.0508	December 7, 2023	0.054
July 23, 2023	0.0479	September 7, 2023	0.0537	October 23, 2023	0.0508	December 8, 2023	0.057
July 24, 2023	0.0479	September 8, 2023	0.0510	October 24, 2023	0.0529	December 9, 2023	0.0524
July 25, 2023	0.0484	September 9, 2023	0.0540	October 25, 2023	0.0520	December 10, 2023	0.052
July 26, 2023	0.0471	September 10, 2023	0.0522	October 26, 2023	0.0515	December 11, 2023	0.0522
July 27, 2023	0.0504	September 11, 2023	0.0521	October 27, 2023	0.0516	December 12, 2023	0.05
July 28, 2023	0.0485	September 12, 2023	0.0520	October 28, 2023	0.0502	December 13, 2023	0.05
July 29, 2023	0.0480	September 13, 2023	0.0521	October 29, 2023	0.0503	December 14, 2023	0.05
July 30, 2023	0.0479	September 14, 2023	0.0525	October 30, 2023	0.0503	December 15, 2023	0.05
July 31, 2023	0.0478	September 15, 2023	0.0525	October 31, 2023	0.0506	December 16, 2023	0.05
August 1, 2023	0.0505	September 16, 2023	0.0528	November 1, 2023	0.052	December 17, 2023	0.05
August 2, 2023	0.0484	September 17, 2023	0.0523	November 2, 2023	0.0516	December 18, 2023	0.05
August 3, 2023	0.0497	September 18, 2023	0.0521	November 3, 2023	0.0517	December 19, 2023	0.05
August 4, 2023	0.0491	September 19, 2023	0.0524	November 4, 2023	0.0517	December 20, 2023	0.05
August 5, 2023	0.0498	September 20, 2023	0.0520	November 5, 2023	0.0514	December 21, 2023	0.05
August 6, 2023	0.0489	September 21, 2023	0.0521	November 6, 2023	0.0514	December 22, 2023	0.05
August 7, 2023	0.0488	September 22, 2023	0.0533	November 7, 2023	0.0509	December 23, 2023	0.05
August 8, 2023	0.0481	September 23, 2023	0.0529	November 8, 2023	0.0515	December 24, 2023	0.05
August 9, 2023	0.0493	September 24, 2023	0.0520	November 9, 2023	0.0511	December 25, 2023	0.05
August 10, 2023	0.0480	September 25, 2023	0.0520	November 10, 2023	0.0509	December 26, 2023	0.05
August 11, 2023	0.0506	September 26, 2023	0.0518	November 11, 2023	0.051	December 27, 2023	0.05
August 12, 2023	0.0484	September 27, 2023	0.0517	November 12, 2023	0.0512	December 28, 2023	0.05
August 13, 2023	0.0483	September 28, 2023	0.0526	November 13, 2023	0.0512	December 29, 2023	0.05
August 14, 2023	0.0482	September 29, 2023	0.0520	November 14, 2023	0.0571	December 30, 2023	0.05
August 15, 2023	0.0482	September 30, 2023	0.0515	November 15, 2023	0.0513	December 31, 2023	0.05
	<u>2.2293</u>		<u>2.3638</u>		<u>2.3855</u>		<u>2.3815</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Unaudited)				(Unaudited)			
December 31, 2022				December 31, 2022			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2022	0.0741	August 16, 2022	0.0194	October 1, 2022	0.0212	November 16, 2022	0.0197
July 2, 2022	0.0250	August 17, 2022	0.0193	October 2, 2022	0.0212	November 17, 2022	0.0199
July 3, 2022	0.0250	August 18, 2022	0.0196	October 3, 2022	0.0212	November 18, 2022	0.0194
July 4, 2022	0.0250	August 19, 2022	0.0197	October 4, 2022	0.0210	November 19, 2022	0.0198
July 5, 2022	0.0242	August 20, 2022	0.0188	October 5, 2022	0.0210	November 20, 2022	0.0204
July 6, 2022	0.0194	August 21, 2022	0.0199	October 6, 2022	0.0209	November 21, 2022	0.0204
July 7, 2022	0.0056	August 22, 2022	0.0199	October 7, 2022	0.0215	November 22, 2022	0.0206
July 8, 2022	0.0138	August 23, 2022	0.0195	October 8, 2022	0.0211	November 23, 2022	0.0198
July 9, 2022	0.0180	August 24, 2022	0.0191	October 9, 2022	0.0209	November 24, 2022	0.0195
July 10, 2022	0.0180	August 25, 2022	0.0211	October 10, 2022	0.0210	November 25, 2022	0.0200
July 11, 2022	0.0180	August 26, 2022	0.0190	October 11, 2022	0.0217	November 26, 2022	0.0097
July 12, 2022	0.0180	August 27, 2022	0.0205	October 12, 2022	0.0211	November 27, 2022	0.0106
July 13, 2022	0.0180	August 28, 2022	0.0197	October 13, 2022	0.0210	November 28, 2022	0.0106
July 14, 2022	0.0373	August 29, 2022	0.0197	October 14, 2022	0.0209	November 29, 2022	0.0143
July 15, 2022	0.0277	August 30, 2022	0.0198	October 15, 2022	0.0199	November 30, 2022	0.0190
July 16, 2022	0.0296	August 31, 2022	0.0204	October 16, 2022	0.0203	December 1, 2022	0.0196
July 17, 2022	0.0197	September 1, 2022	0.0201	October 17, 2022	0.0203	December 2, 2022	0.0198
July 18, 2022	0.0197	September 2, 2022	0.0201	October 18, 2022	0.0199	December 3, 2022	0.0232
July 19, 2022	0.0131	September 3, 2022	0.0200	October 19, 2022	0.0200	December 4, 2022	0.0189
July 20, 2022	0.0174	September 4, 2022	0.0200	October 20, 2022	0.0197	December 5, 2022	0.0189
July 21, 2022	0.0203	September 5, 2022	0.0200	October 21, 2022	0.0194	December 6, 2022	0.0239
July 22, 2022	0.0186	September 6, 2022	0.0207	October 22, 2022	0.0199	December 7, 2022	0.0220
July 23, 2022	0.0176	September 7, 2022	0.0208	October 23, 2022	0.0201	December 8, 2022	0.0222
July 24, 2022	0.0193	September 8, 2022	0.0208	October 24, 2022	0.0201	December 9, 2022	0.0218
July 25, 2022	0.0193	September 9, 2022	0.0208	October 25, 2022	0.0217	December 10, 2022	0.0213
July 26, 2022	0.0181	September 10, 2022	0.0238	October 26, 2022	0.0216	December 11, 2022	0.0209
July 27, 2022	0.0187	September 11, 2022	0.0209	October 27, 2022	0.0207	December 12, 2022	0.0208
July 28, 2022	0.0191	September 12, 2022	0.0209	October 28, 2022	0.0205	December 13, 2022	0.0153
July 29, 2022	0.0203	September 13, 2022	0.0208	October 29, 2022	0.0197	December 14, 2022	0.0187
July 30, 2022	0.0191	September 14, 2022	0.0209	October 30, 2022	0.0203	December 15, 2022	0.0194
July 31, 2022	0.0199	September 15, 2022	0.0209	October 31, 2022	0.0203	December 16, 2022	0.0230
August 1, 2022	0.0199	September 16, 2022	0.0212	November 1, 2022	0.0202	December 17, 2022	0.0208
August 2, 2022	0.0218	September 17, 2022	0.0212	November 2, 2022	0.0198	December 18, 2022	0.0209
August 3, 2022	0.0210	September 18, 2022	0.0212	November 3, 2022	0.0202	December 19, 2022	0.0209
August 4, 2022	0.0204	September 19, 2022	0.0212	November 4, 2022	0.0222	December 20, 2022	0.0212
August 5, 2022	0.0202	September 20, 2022	0.0212	November 5, 2022	0.0212	December 21, 2022	0.0211
August 6, 2022	0.0184	September 21, 2022	0.0212	November 6, 2022	0.0205	December 22, 2022	0.0212
August 7, 2022	0.0200	September 22, 2022	0.0212	November 7, 2022	0.0205	December 23, 2022	0.0206
August 8, 2022	0.0199	September 23, 2022	0.0211	November 8, 2022	0.0211	December 24, 2022	0.0198
August 9, 2022	0.0199	September 24, 2022	0.0212	November 9, 2022	0.0209	December 25, 2022	0.0207
August 10, 2022	0.0198	September 25, 2022	0.0212	November 10, 2022	0.0206	December 26, 2022	0.0209
August 11, 2022	0.0197	September 26, 2022	0.0212	November 11, 2022	0.0207	December 27, 2022	0.0207
August 12, 2022	0.0177	September 27, 2022	0.0212	November 12, 2022	0.0201	December 28, 2022	0.0216
August 13, 2022	0.0200	September 28, 2022	0.0212	November 13, 2022	0.0205	December 29, 2022	0.0230
August 14, 2022	0.0194	September 29, 2022	0.0212	November 14, 2022	0.0205	December 30, 2022	0.0319
August 15, 2022	0.0194	September 30, 2022	0.0212	November 15, 2022	0.0202	December 31, 2022	0.0301
	<u>0.9744</u>		<u>0.9448</u>		<u>0.9493</u>		<u>0.9288</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 02, 2024.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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