

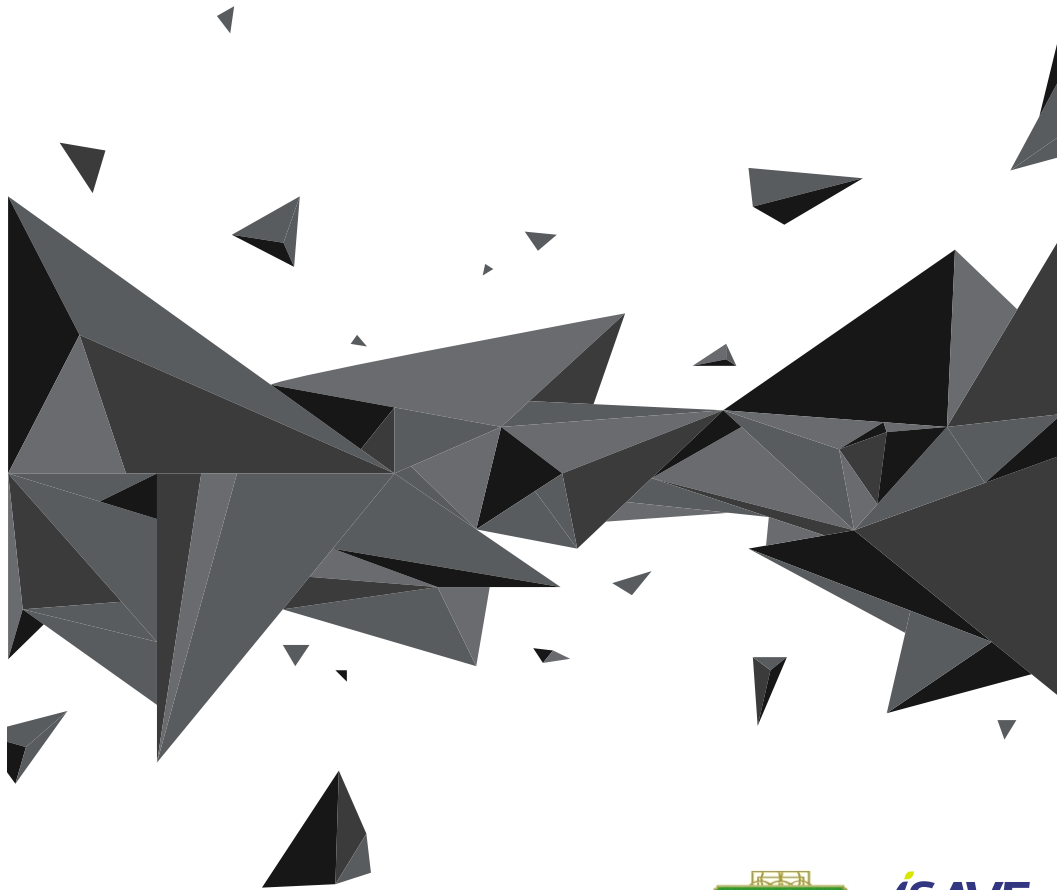


MCB FUNDS  
Investments for Life

QUARTERLY  
REPORT

MARCH  
2024  
(UNAUDITED)

MCB Investment Management Limited



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## **Vision**

“To be the most coveted Savings and Investment company,  
while leading the effort to make the saving  
population and industry grow”

## **Mission**

“To be the preferred Savings and Investment Manager in Pakistan  
by being best in class in customer services  
and maximizing stakeholders’ value”

## **HONESTY**

We ensure to build trust through responsible actions and honest  
relationships with our colleagues, customers and stakeholders

## **INTEGRITY**

We work with integrity in everything we do, and embody our principles  
when working with stakeholders as well as internal and external customers.  
We assure to promote the integrity for the ultimate benefit for everyone

## **ETHICS**

As a trusted custodian of customer funds, we are committed to  
conforming to the highest level of ethical standards in the workplace  
that involves putting customer interest first and maintaining  
our stakeholders trust in the Company

## **PROFESSIONALISM**

We value everyone and treat our external and internal  
customers and our stakeholders with respect, dignity and professionalism

## COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Mr. Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Mr. Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Share Registrar</b>	<b>CDC Share Registrar Services Limited</b> 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.cdcsrsl.com	
<b>Bankers</b>	MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited MCB Islamic Bank Limited Bank Makramah Limited Askari Bank Limited	
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Akhund Forbes</b> D-21, Block-4, Scheme-5 Clifton, Karachi  <b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Registered Office</b>	<b>MCB Investment Management Limited</b> 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.	

## **DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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The Board of Directors of MCB Investment Management Limited are pleased to present report on the affairs of the company for the nine months ended March 31, 2024.

### **PRINCIPAL BUSINESS**

The Company is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime.

### **THE BUSINESS ENVIROMENT**

#### **Economy and Money Market Review**

Macroeconomic indicators have been on an improving path since 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, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully reach staff level agreement with IMF in the first and second reviews. After formation of new cabinet, the government has also publicly announced its intention to seek a new IMF program of at least USD 6.0 billion after the current program expires.

The 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. This led to the reduction of the difference between open market and interbank rates, which consequently improved remittances and export proceeds. The government has been running a subdued current account balance, which along with increased clarity on the external front has led the local currency to depict strength. The USD PKR close the period at 277.9 appreciating by 2.9% since the start of the year.

Country posted a current account deficit (CAD) of USD 1.0 billion in the first eight months of the fiscal year 2024 (8MFY24) declining by 74% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 10.2% increase in exports coupled with an 8.8% drop in imports led to a 27.6% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.0 billion as of March 2024 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 27.1% during first nine months of the fiscal year compared to 27.3% 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 March 18, 2024. The Committee assessed that the level of inflation remains high and its outlook is susceptible to risks amidst elevated inflation expectations which warranted a cautious approach in the near term.

## **DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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The country's GDP grew by 1.0% in the second quarter of the financial year 2023-24 as compared to 2.2% in the same period last year. Agriculture grew by 5.0%, Services remained flattish at 0.01% while industrial sector witnessed a decline of -0.84%. Historic high interest rates coupled with political uncertainty were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

### **Equity Market Review**

The stock market witnessed exuberance in the first nine months of fiscal year 2024, as the benchmark KSE-100 increased by 61.6%, or 25,552 points, to close at all time high of 67,005 points. The bullish momentum was on account of improvements in macroeconomic indicators after Pakistan entered into the new IMF program. Market participants also cheered the successful completion of all IMF reviews under SBA. Moreover, the successful conclusion of elections in February 2024 brought long due clarity amongst investors. In addition, reaffirmation by the incumbent government to continue structural reforms, along with the intention to enter a longer IMF program, further uplifted sentiment. Lastly, the strength of the local currency post-crackdown on currency smuggling and hoarding, strong corporate profitability, and market expectations of monetary easing towards the end of the second half of the fiscal year, all contributed to the sustainable rally.

During 9MFY24, Foreign investors, Insurance, and Corporates were net buyers with an inflow of USD 75 million, USD 121 million and USD 31 million, respectively. While major selling was witnessed from Banks and Mutual Funds with outflow of USD 113 million and USD 55 million, respectively. During 9MFY24, average trading volumes for KSE-All Index saw an increase of 121.8% to 452 million shares compared to about 204 million shares in the same period last year. Similarly, the average trading value during the period saw a rise of 81% over the last 9M to near USD 51 million.

Banking, Fertilizer, and E&P sector were the major contributors to the index gain adding 8,799/3,504/3,350 points, respectively. Banking sector witnessed broad based rally as entry into the IMF program diminished the probability of local debt restructuring besides strong profitability. Fertilizer sector performed due to better than expected dividends while E&P rallied due to the news of clearance of gas circular debt, which would improve the sector cash flows.

### **Economy & Market – Future Outlook**

Pakistan GDP is expected to rebound to 2.7% in FY24 after a dismal performance last year where the GDP contracted by 0.17%. The outlook for agricultural output is optimistic, with an expected increase of 6.1%. This growth is attributed to rebound in production compared to the previous year, which was marred by heavy floods affecting crops like rice and cotton. Particularly encouraging is the notable increase in cotton arrivals, rising by 71% year-on-year to reach 8.4 million bales in the fiscal year 2024. However Industrial and services sector growth is likely to remain lackluster and will clock at 1.1% and 1.8% respectively due to overall economic slowdown amid all time high interest rates.

We expect government to enter a new long-term IMF program worth atleast USD 6 billion, after the current program expires. Successful continuation of the IMF program will be a key positive as it will allow us to tap funding from bilateral and multilateral sources. 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

## **DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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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 1.4 billion (0.4% of GDP) in FY24 and USD 3.2bn (0.8% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 300.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in March 2024 clocked of 20.7% which was the lowest since May 2022. The core inflation also registered a significant slowdown, clocking at 15.7% which is a low of 18 months. The inflation reading is expected to decline to 18-19% by June 2024 and 13-14% by December 2024. This will allow Monetary Policy Committee to cut interest by 2% till June 2024 and around 5-6% by December 2024.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.4%, a discount of 51% from its historical average of 19.1%. Similarly, Earning Yield minus Risk Free Rate is close to 9.0%, 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 4.3x, while offering a dividend yield of 11.9%.

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 have added government bonds in Income Funds 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 48.3% during 9MFY24 to PKR 2,319 billion. Total money market funds grew by about 30.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 17.4% to PKR 556 billion while Islamic funds increased by 43.9% to PKR 618 billion. In addition, the total fixed Income funds increased by about 93.2% since June 2023 to PKR 714 billion while Equity and related funds increased by 35.3% to PKR 227 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.6%, followed by Income funds with 30.8% and Equity and Equity related funds having a share of 9.8% as at the end of March 2024.

### **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 is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors

## **DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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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.

### **Company's Performance Review**

Third quarter of FY 2023-24 started with success and during the nine months the Company Assets Under Management (AUMs) grew by Rs. 68 billion (30%) and reached to Rs. 294 billion (June 30, 2023: Rs. 226 billion) and compared to corresponding period AUMs grew by Rs. 50 billion (20.5%); (March 31, 2023: Rs. 244 billion). Increased AUMs resulted in increase in Company's core revenue by over Rs, 444 million to Rs. 1,273 million during nine months of FY 2023-2024 compared to Rs. 829 million in corresponding period FY 2022-2023.

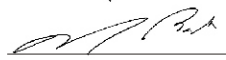
During the nine months, KSE 100 index showed positive return of about 61.6% compared to negative 3.71% in the corresponding period. Since the Company investments are placed in both equity funds and debt securities and / or funds, with active management coupled with exceptional performance of PSX, the Company earned investment income of Rs. 412 million compared to Rs. 84 million in the corresponding period.

Owing to higher returns on investments and growth in AUMs, the Company earned profit after taxation of Rs. 673 million compared to Rs. 247 million in the corresponding period. During the nine months period ended March 31, 2024 the Company's Earnings Per Share was Rs. 9.35 compared to Rs. 3.43 in the corresponding period.

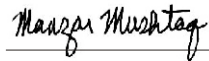
### **Acknowledgment**

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of the Board



Khawaja Khalil Shah  
Chief Executive Officer  
Karachi: April 22, 2024



Manzar Mushtaq  
Director  
Karachi: April 22, 2024



## ڈائریکٹرز رپورٹ برائے نومبر 2023 تا مارچ 2024ء

### کمپنی کی کارکردگی کا جائزہ

مالی سال 2023-24ء کی تیسری سہ ماہی کا آغاز کامیابی کے ساتھ ہوا اور نومبر کے دوران کمپنی کے اثاثہ جات تحت الانتظامیہ (اے یو ایم) میں 68 بلین روپے (30 فیصد) اضافہ ہوا اور وہ 294 بلین روپے تک پہنچ گئے (30 جون 2023ء: 226 بلین روپے)، اور مماثل مدت کے مقابلے (اے یو ایم) میں 50 بلین روپے (20.5 فیصد) اضافہ ہوا (31 مارچ 2023ء: 244 بلین روپے)۔ اے یو ایم میں اضافے کے نتیجے میں مالی سال 2023-24ء کے نومبر میں کمپنی کی اصل آمدنی 444 ملین روپے سے زیادہ کا اضافہ سے مالی سال 2023-24 کے نومبر کے دوران 1,273 ملین روپے، بالمقابل مالی سال 2022-23ء کی مماثل مدت میں 829 ملین روپے کے۔

نومبروں کے دوران KSE-100 نے تقریباً 61.6 فیصد مثبت آمدنی کا مظاہرہ کیا، بالمقابل مماثل مدت میں 3.71- فیصد کے۔ چونکہ کمپنی کی سرمایہ کاریاں ایکویٹی فنڈز اور Debt سیکورٹیز اور ایفینڈز، دونوں میں لگی ہوئی ہیں، بمعہ متنوع انتظامیہ اور پاکستان اسٹاک ایکسچینج کی غیر معمولی کارکردگی، کمپنی کی سرمایہ کارانہ آمدنی 412 ملین روپے ہوئی، بالمقابل مماثل مدت میں 84 ملین روپے کے۔

سرمایہ کاری پر زیادہ منافع اور اثاثہ جات تحت الانتظامیہ میں اضافے کی بدولت کمپنی کا بعد از ٹیکس منافع 673 ملین روپے تھا، بالمقابل مماثل مدت میں 247 ملین روپے کی۔ 31 مارچ 2024ء کو مکمل ہونے والے نومبر کے دوران کمپنی کی آمدنی فی شیئر 9.35 روپے تھی، بالمقابل مماثل مدت میں 3.43 روپے کے۔

### اظہار تشکر

ڈائریکٹرز حصص یافتگان کو کمپنی میں مسلسل اعتماد کے اظہار پر خراج تحسین پیش کرتے ہیں۔ علاوہ ازیں، ہم کمپنی کے ہر فرد کو اُس کے عزم، اخلاص اور جدت پسندانہ سوچ کے لیے سراہتے ہیں اور امید کرتے ہیں کہ وہ مستقبل میں بھی اسی طرح سرگرم عمل رہیں گے۔

برائے اور منجانب ڈائریکٹرز

*Manzar Mushtaq*

منظر مشتاق

ڈائریکٹر

کراچی، 22 اپریل 2024ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء

## ڈائریکٹرز رپورٹ برائے نو ماہ مختتمہ 31 مارچ 2024ء

فیصد ہو جانے کا امکان ہے۔ اس کی بدولت مانیٹری پالیسی کمیٹی جون 2024ء تک سود کو کم کر کے 2 فیصد اور دسمبر 2024ء تک تقریباً 5 تا 6 فیصد کر سکے گی۔

کپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ کا cap جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کی ہے۔ اسی طرح Earning Yield سے محفوظ شرح کم کرنے پر تقریباً 9.0 فیصد کے قریب بنتا ہے، اور اس کے تاریخی اوسط 2.7 فیصد 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 کارآمد 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 ان کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.3x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.9 فیصد پر ہے۔

حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ مئی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ درمیانی اور طویل مدت کے سرمایہ کار بانڈ اور انکم فنڈز سے مستفیدہ ہو سکتے ہیں جہاں زیادہ مدت میں سود کی شرح کے مستقبل کے امکانات کی بنیاد پر سرمائے میں اضافے کے مواقع پیدا ہوں گے۔ ہم نے حکومتی بانڈز کو انکم فنڈز میں شامل کر دیا ہے تاکہ قریبی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

### میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے inet اثاثہ جات مالی سال 2024ء کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ مئی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ مئی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.4 فیصد بڑھ کر 556 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 43.9 فیصد بڑھ کر 618 بلین روپے ہو گئے۔ مزید برآں، گلڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 93.2 فیصد بڑھ کر 714 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 35.3 فیصد بڑھ کر 227 بلین روپے ہو گئے۔ شعبہ جاتی شراکت کے اعتبار سے مارچ 2024ء کے اختتام پر مئی مارکیٹ فنڈز تقریباً 50.6 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈز 30.8 فیصد اور ایکویٹی اور متعلقہ فنڈز 9.8 فیصد رہے۔

### میوچل فنڈ صنعت کا نقطہ نظر

سود کی شرحوں میں کمی کی بنیاد پر بانڈ فنڈز اور ایکویٹیز، دونوں کی کارکردگی اگلے سال اچھی ہونے کا امکان ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی صاف ظاہر تھی جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد بہتری متوقع ہے۔ دوران مدت نسبتاً زیادہ شرح سود سے مئی مارکیٹ فنڈز میں پائیدار آمدات 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۔

## ڈائریکٹرز رپورٹ برائے نو ماہ مختتمہ 31 مارچ 2024ء

بیکاری، کھاد اور توانائی اور بجلی (ای اینڈ پی) کے شعبوں نے انڈیکس میں سب سے بڑا کردار ادا کیا اور پالترتیب 3/8799، 504 / 3,350 پوائنٹس کا اضافہ کیا۔ بیکاری کے شعبے میں وسیع پیمانے پر ترقی ہوئی کیونکہ آئی ایم ایف کے پروگرام کے حصول کے بعد اچھے منافع کی صلاحیت کے ساتھ ساتھ مقامی قرضوں کی تشکیل نو کا امکان کم ہو گیا۔ کھاد کے شعبے نے متوقع سے بہتر ڈیویڈنڈ کی بنیاد پر اچھی کارکردگی کا مظاہرہ کیا جبکہ ای اینڈ پی کی اچھی کارکردگی کی وجہ سے گریڈڈ قرض کی ادائیگی تھی جس کی بدولت نقدی آمدورفت میں بہتری آئے گی۔

### معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال ماپوس کن کارکردگی (0.17 فیصد کمی) کے بعد مالی سال 2024ء میں متوقع طور پر بحال ہو کر 2.7 فیصد ہو جائے گی۔ زرعی پیداوار کا مستقبل امید افزا ہے اور اس میں 6.1 فیصد کی ترقی متوقع ہے کیونکہ پیداوار گزشتہ سال کے مقابلے میں بحال ہوئی ہے جب شدید سیلابوں نے چاول اور کپاس جیسی فصلوں کو بھاری نقصان پہنچایا تھا۔ خاص طور پر حوصلہ بخش بات کپاس کی پیداوار میں قابل ذکر اضافہ ہے جو 71 فیصد سال در سال (YoY) بڑھ کر مالی سال 2024ء میں 8.4 ملین گائٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی ماندر بننے کا امکان ہے جو پالترتیب 1.1 فیصد اور 1.8 فیصد ہوگی، اور اس کے عوامل مجموعی طور پر معاشی سست رفتاری اور سود کی شرحوں کی بلند ترین سطحیں ہیں۔

ہمیں اُمید ہے کہ حکومت آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 بلین ڈالر مالیت ایک نئے طویل المیعاد پروگرام میں داخل ہو جائے گی۔ آئی ایم ایف پروگرام کو کامیابی کے ساتھ جاری رکھنا بے حد اہمیت کا حامل ہوگا کیونکہ اس سے دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کرنے میں مدد ملے گی۔ تاہم ہماری خارجی حالت تا حال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورپ اور ہانڈ اور سنکک کا اجراء نہیں کر سکیں گے۔ علاوہ ازیں، غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے حاصل ہونے والی آمدنی موجودہ معاشی مسائل کے باعث متوقع طور پر رُک رہے گی۔ چنانچہ ہمیں اس سال ایک پائیدار قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل حل ہو سکیں۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 1.4 بلین ڈالر (جی ڈی پی کا 0.4 فیصد ہوگا)، جبکہ مالی سال 2025ء میں 3.2 بلین ڈالر (جی ڈی پی کا 0.8 فیصد) ہوگا، کیونکہ آئی ایم ایف کی چھتری تلے اسٹیٹ کام کی پالیسی جاری رہنے کا امکان ہے۔

ڈالر اور روپے کا تناسب مستحکم رہنے کا امکان ہے کیونکہ حکومت برآمدات اور ترسیلات میں بحالی کی بنیاد پر کرنٹ اکاؤنٹ خسارہ کم کرنے کی طرف توجہ دے رہی ہے۔ نئے آئی ایم ایف پروگرام میں داخل ہونے سے بھی خارجی مجاذہ پر حصول رقم کی صورتحال واضح ہوگی۔ ہمیں توقع ہے کہ مالی سال کے اختتام پر ڈالر اور روپے کا تناسب تقریباً 300 ہوگا۔

مہنگائی کی سطح base کے اثر اور نسبتاً مستحکم روپے کے باعث نیچے آنا شروع ہو گئی ہے۔ مارچ 2024ء میں ہیڈ لائن مہنگائی 20.7 فیصد تک پہنچ گئی تھی جو مئی 2022ء سے اب تک کا کم ترین عدد ہے۔ بنیادی مہنگائی بھی قابل ذکر حد تک کم ہو کر 15.7 فیصد ہو گئی جو گزشتہ 18 ماہ کی کم ترین سطح ہے۔ جون 2024ء تک مہنگائی مزید کم ہو کر 18 تا 19 فیصد اور دسمبر 2024ء تک 13 تا 14

## ڈائریکٹرز رپورٹ برائے نو ماہ مختتمہ 31 مارچ 2024ء

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط زیر جائزہ مالی سال کے پہلے نو ماہ کے دوران 27.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 27.3 فیصد تھا۔ مہنگائی بلند تر سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے باعث ایشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ علاوہ ازیں، حکومت نے آئی ایم ایف کی شرائط کی تعمیل میں بجلی اور گیس کی قیمتوں میں اضافہ کیا جس کے باعث مہنگائی کے دباؤ میں بھی مزید اضافہ ہوا۔ ایس بی پی نے مانیٹری پالیسی منعقدہ 18 مارچ 2024ء میں موجودہ صورتحال برقرار رکھی۔ کمیٹی نے جائزہ لیا کہ مہنگائی کی سطح بدستور بلند ہے اور مستقبل میں اس کو خطرات لاحق ہو سکتے ہیں جس کے باعث نئی مدت میں محتاط لائحہ عمل اختیار کرنا ہوگا۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023-24ء کی دوسری سہ ماہی میں 1.0 فیصد ترقی ہوئی جو گزشتہ سال مماثل مدت میں 2.2 فیصد تھی۔ زراعت میں 5.0 فیصد ترقی ہوئی، خدمات کے شعبے میں معمولی 0.01 فیصد اضافہ ہوا، جبکہ صنعت میں 0.84 فیصد کمی ہوئی۔ عسود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ سیاسی غیر یقینی صورتحال صنعتی ماحصل میں تنزلی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس حصولی مالی سال 2024ء کے پہلے نو ماہ میں 30.1 فیصد بڑھ کر 6,709 ملین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

### ایکویٹی مارکیٹ کا جائزہ

اسٹاک مارکیٹ میں مالی سال 2024ء کے پہلے نو ماہ میں جوش و خروش دیکھا گیا کیونکہ مقررہ معیار KSE-100 میں 61.6 فیصد یعنی 25,552 پوائنٹس اضافہ ہوا اور اب تک کی بلند ترین سطح 67,005 پوائنٹس تک پہنچ گیا۔ تیزی کا یہ رجحان پاکستان کے آئی ایم ایف کے نئے پروگرام میں داخل ہونے کے بعد مجموعی معاشی اشاروں میں بہتری کے باعث ممکن ہوا۔ مارکیٹ کے فریقوں نے بھی ایس بی اے کے تحت آئی ایم ایف کے تمام جائزوں کی کامیاب تکمیل کا خیر مقدم کیا۔ مزید برآں، فروری 2024ء میں انتخابات کی کامیاب تکمیل کی بدولت سرمایہ کاروں کے سامنے صورتحال واضح ہوئی جس کی بہت عرصے سے ضرورت تھی۔ علاوہ ازیں، موجودہ حکومت کا بنیادی ساخت میں اصلاحات لانے کا عزم اور طویل تر آئی ایم ایف پروگرام میں داخل ہونے کا ارادہ مزید حوصلہ افزائی کا باعث بنا ہے۔ آخری بات یہ کہ روپے کی غیر قانونی آمدورفت (اسٹگنٹ) اور ذخیرہ اندوزی کے خلاف کارروائی کے بعد روپے کو حاصل ہونے والی تقویت، کارپوریٹ سطح پر اچھے منافع کی صلاحیت، اور مارکیٹ میں مالی سال کے نصف آخر کے اختتام تک مالیاتی تسہیل کی توقعات، سب نے پائیدار ترقی میں کردار ادا کیا۔

مالی سال 2024ء کے پہلے نو ماہ کے دوران مجموعی خریدار غیر ملکی سرمایہ کار، بیمہ اور کارپوریٹ شعبے تھے جنہوں نے پالتریب 75 ملین ڈالر، 121 ملین ڈالر اور 113 ملین ڈالر کی خریداری کی۔ دوسری طرف سب سے زیادہ فروخت بینکوں اور میچو پل فنڈز نے کی جو پالتریب 113 ملین ڈالر اور 55 ملین ڈالر تھی۔ KSE-All انڈیکس کے اوسط تجارتی حجم 121.8 فیصد بڑھ کر 452 ملین حصص ہو گئے جو گزشتہ سال مماثل مدت میں تقریباً 204 ملین حصص تھے۔ اسی طرح، دوران مدت اوسط تجارتی قدر گزشتہ نو ماہ کے دوران 81 فیصد بڑھ کر تقریباً 51 ملین ہو گئے۔

## ڈائریکٹرز رپورٹ برائے نو ماہ مختتمہ 31 مارچ 2024ء

ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے معاملات کے بارے میں رپورٹ برائے مختتمہ 31 مارچ 2024ء پیش خدمت ہے۔

### بنیادی کاروبار

کمپنی ایک غیر بینکاری مالیاتی ادارہ ہے جو اتنا شہ جاتی انتظام کی کمپنی، بشیر برائے سرمایہ کاری اور اینیشن فنڈ کے منظم کے طور پر سیکورٹیز ڈیپوٹ ایکٹیویٹیز کی پیشگی کمیشن آف پاکستان کے قانونی دائرہ کار کے تحت لائسنس یافتہ ہے۔

### کاروبار کا ماحول

#### معیشت اور بازار کا جائزہ

مجموعی معاشی اشارے سال کے آغاز سے بہتری کی جانب گامزن رہے۔ حکومت نے جون 2023ء میں آئی ایم ایف کا بے حد مطلوب 3 بلین ڈالر کا اسٹیٹڈ بائے آگریمنٹ (ایس بی اے) حاصل کر لیا اور دوست ممالک سے بروقت rollovers بھی حاصل کر لیے۔ علاوہ ازیں، آئی ایم ایف کے اہداف کی تعمیل جاری رکھنے کے غیر متزلزل عزم کے نتیجے میں حکومت آئی ایم ایف کے ساتھ پہلے اور دوسرے جائزوں میں اسٹاف لیول معاہدے تک پہنچنے میں بھی کامیاب ہو گئی۔ مزید برآں، حکومت نے نئی کابینہ کی تشکیل کے بعد حکومت نے اعلان کر دیا ہے کہ آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6.0 بلین ڈالر کا نیا پروگرام حاصل کرنے کا ارادہ ہے۔


نگراں حکومت نے روپے پر قیاسی دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غیر قانونی استعمال کے خلاف فیصلہ کن اقدام اٹھائے جس کی بدولت زرمبادلہ کی شرح تیزی سے بحال ہوئی۔ اس کے نتیجے میں اوپن مارکیٹ اور انٹرنیشنل بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت تریسیلات زراور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورتحال کے ساتھ ساتھ مکاہی کرنسی کی مضبوطی ظاہر ہو رہی ہے۔ اختتام مدت پر ڈالر اور روپے کا فرق 277.9 تھا، جو آغاز سال کے مقابلے میں 2.9 فیصد زیادہ ہے۔

مالی سال 2024ء کے پہلے آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) 1.0 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 3.8 بلین ڈالر کے مقابلے میں 74 فیصد (سال در سال) کمی ہے۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں 8.8 فیصد کمی کی بدولت کاروباری خسارے میں 27.6 فیصد کمی ہوئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زرمبادلہ کے ذخائر، جو گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر تھے، آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت بڑھ کر مارچ 2024ء تک 8.0 بلین ڈالر ہو گئے جس کی بدولت ملک کی خارجی صورتحال میں بہتری آئی۔

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2024**

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	120,772,533	130,539,859
Intangible assets	5	287,397,112	297,398,843
Investment in associates	6	1,355,279,607	1,353,001,777
Long term investment	7	265,000	265,000
Long term loans and prepayments	8	37,256,067	28,994,766
Long term deposits		6,636,103	6,816,103
		1,807,606,422	1,817,016,348
<b>Current assets</b>			
Receivable from funds under management	9	845,436,903	707,420,040
Loans and advances	10	17,895,216	5,699,966
Prepayments and other receivables	11	121,088,350	115,747,891
Accrued mark-up on savings accounts		98,050	86,189
Taxation - net		14,498,124	-
Cash and bank balances		102,326,797	65,478,577
		1,101,343,440	894,432,663
<b>Total assets</b>		<b>2,908,949,862</b>	<b>2,711,449,011</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 72,000,000 (June 30, 2023: 72,000,000) ordinary shares of Rs. 10 each		720,000,000	720,000,000
Issued, subscribed and paid-up share capital		720,000,000	720,000,000
Reserves		1,045,673,235	1,020,709,420
<b>Total equity</b>		<b>1,765,673,235</b>	<b>1,740,709,420</b>
<b>Non-current liabilities</b>			
Deferred taxation - net	12	102,620,919	97,211,857
Lease liability against right-of-use assets	13	41,179,523	56,628,776
<b>Current liabilities</b>			
Current portion of lease liability against right-of-use assets	13	39,062,821	30,947,036
Trade and other payables	14	954,381,060	744,192,086
Taxation - net		-	36,463,538
Unclaimed dividend		6,032,304	5,296,298
<b>Total liabilities</b>		<b>1,143,276,627</b>	<b>970,739,591</b>
<b>Total equity and liabilities</b>		<b>2,908,949,862</b>	<b>2,711,449,011</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	20		

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer


  
Chief Financial Officer

  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)**  
**For The Nine Months And Quarter Ended March 31, 2024**

Note	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----			
<b>REVENUE</b>				
Management and investment advisory fee	15 1,128,737,139	759,895,473	367,637,145	272,758,459
Sales load and other related income	144,012,419	68,720,373	62,098,519	26,498,906
	1,272,749,558	828,615,846	429,735,664	299,257,365
Profit on savings accounts	8,641,279	3,478,766	3,438,881	1,228,471
Gain on sale of short term investments - net	15,649,137	-	8,949,594	-
<b>Total revenue</b>	<u>1,297,039,974</u>	<u>832,094,612</u>	<u>442,124,139</u>	<u>300,485,836</u>
<b>EXPENSES</b>				
Administrative expenses	16 (544,866,856)	(499,193,813)	(197,494,156)	(167,303,547)
Selling and distribution expenses	17 (137,341,197)	(38,672,937)	(6,569,543)	(10,235,107)
	(682,208,053)	(537,866,750)	(204,063,699)	(177,538,654)
Financial charges	(13,894,937)	(7,433,325)	(5,978,764)	(4,145,002)
Other expenses	18 (22,257,052)	(9,619,145)	(6,532,765)	(3,675,000)
	(36,151,989)	(17,052,470)	(12,511,529)	(7,820,002)
Other income	2,460,947	1,523,526	505,810	924,618
Share of profit from associates	6 396,117,669	84,346,570	69,339,003	34,156,473
<b>Profit for the period before taxation</b>	<u>977,258,548</u>	<u>363,045,488</u>	<u>295,393,724</u>	<u>150,208,271</u>
Taxation - net	19 (304,294,733)	(116,299,916)	(109,698,000)	(44,977,624)
<b>Profit for the period after taxation</b>	<u>672,963,815</u>	<u>246,745,572</u>	<u>185,695,724</u>	<u>105,230,647</u>
<b>Earnings per share</b>	<u>9.35</u>	<u>3.43</u>	<u>2.58</u>	<u>1.46</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

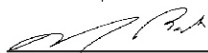
  
 Chief Financial Officer

  
 Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**For The Nine Months And Quarter Ended March 31, 2024**

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----			
Profit for the period after taxation	672,963,815	246,745,572	185,695,724	105,230,647
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>672,963,815</u>	<u>246,745,572</u>	<u>185,695,724</u>	<u>105,230,647</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For The Nine Months Ended March 31, 2024**

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserve	Total
		Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
	(Rupees)					
<b>Balance as at July 1, 2022 (audited)</b>	720,000,000	396,000,000	(60,000,000)	336,000,000	378,491,234	1,434,491,234
Profit after taxation for the nine months ended March 31, 2023	-	-	-	-	246,745,572	246,745,572
Other comprehensive income for the nine months ended March 31, 2023	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	246,745,572	246,745,572
Final dividend for the year ended June 30, 2022 at Re. 1 per share declared on November 02, 2022	-	-	-	-	(72,000,000)	(72,000,000)
<b>Balance as at March 31, 2023 (un-audited)</b>	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>336,000,000</u>	<u>553,236,806</u>	<u>1,609,236,806</u>
Profit after taxation for the quarter ended June 30, 2023	-	-	-	-	131,472,614	131,472,614
Other comprehensive income for the half year ended June 30, 2023	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	131,472,614	131,472,614
<b>Balance as at June 30, 2023 (audited)</b>	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>336,000,000</u>	<u>684,709,420</u>	<u>1,740,709,420</u>
Profit after taxation for the nine months ended March 31, 2024	-	-	-	-	672,963,815	672,963,815
Other comprehensive income for the nine months ended March 31, 2024	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	672,963,815	672,963,815
Final dividend for the year ended June 30, 2023 at Rs. 5.50 per share declared on October 23, 2023	-	-	-	-	(396,000,000)	(396,000,000)
Interim dividend for the period ended December 31, 2023 at Rs. 3.50 per share declared on February 2, 2024	-	-	-	-	(252,000,000)	(252,000,000)
<b>Balance as at March 31, 2024 (un-audited)</b>	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>336,000,000</u>	<u>709,673,235</u>	<u>1,765,673,235</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
For The Nine Months Ended March 31, 2024

	Note	Nine months ended March 31,	
		2024	2023
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before taxation		977,258,548	363,045,488
<b>Adjustments for non-cash and other items:</b>			
Depreciation	4.1	44,589,962	42,781,774
Amortisation	5.1	10,001,731	12,199,983
Interest expense on lease liability against right-of-use assets		11,555,423	7,180,593
Gain on sale of short term investments - net		(15,649,137)	-
Share of profit from associates	6	(396,117,669)	(84,346,570)
Profit on savings accounts		(8,641,279)	(3,478,766)
		(354,260,969)	(25,662,986)
<b>Operating cash inflow before working capital changes</b>		<b>622,997,579</b>	<b>337,382,502</b>
<b>Movement in working capital</b>			
<b>(Increase) / decrease in current assets</b>			
Receivable from funds under management		(138,016,863)	(123,196,201)
Loans and advances		(12,195,250)	(622,272)
Prepayments and other receivables		(5,340,459)	(14,550,380)
		(155,552,572)	(138,368,853)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		210,188,974	3,849,041
<b>Net cash generated from operations</b>		<b>677,633,981</b>	<b>202,862,690</b>
<b>Net cash generated from operating activities</b>			
Taxes paid		(349,847,333)	(98,818,362)
Profit received on savings accounts		8,629,418	2,933,885
Long term loans and prepayments		(8,261,301)	(2,964,736)
Long term deposits		180,000	(1,437,750)
		(349,299,216)	(100,286,963)
<b>Net cash generated from operating activities</b>		<b>328,334,765</b>	<b>102,575,727</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(17,433,962)	(27,944,946)
Additions to intangible assets		-	(787,371)
Dividend received		15,074,654	7,224,099
Sale of investments - net		394,470,177	33,623,601
<b>Net cash generated from investing activities</b>		<b>392,110,869</b>	<b>12,115,383</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid against right-of-use assets		(36,333,420)	(34,067,029)
Dividend paid		(647,263,994)	(71,914,206)
<b>Net cash used in financing activities</b>		<b>(683,597,414)</b>	<b>(105,981,235)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>36,848,220</b>	<b>8,709,875</b>
Cash and cash equivalents at the beginning of the period		65,478,577	51,523,257
<b>Cash and cash equivalents at the end of the period</b>		<b>102,326,797</b>	<b>60,233,132</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 MCB Investment Management Limited (the Company) was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000 as an unquoted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). In the year 2008, AHIML was listed on the Karachi Stock Exchange Limited (now the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On January 19, 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then Parent Company of AHIL] and MCB Bank Limited (MCB Bank) [the then Parent Company of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business operations and to have access to a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on May 21, 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the year ended June 30, 2011, which then owned 51.33% share capital of the Company. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL) with effect from May 23, 2013. During the year ended June 30, 2023, MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB-AHSIL to MCB Investment Management Limited. Thereafter, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for change of name under the provisions of the Companies Act, 2017 and the name was duly approved by the SECP on August 15, 2023.
- 1.2 The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing investment advisory services. The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan. The Company is a subsidiary of MCB Bank Limited (Parent Company) which owns 81.42% share capital of the Company. The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The Company operates various branches all over Pakistan.
- 1.3 The Company is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) to carry on the business of investment advisory and asset management services under the said rules. Further, the Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.
- 1.4 The Company has been assigned an Asset Manager rating of 'AM1' by the Pakistan Credit Rating Agency Limited (PACRA) dated October 6, 2023 (June 30, 2023: 'AM1' dated October 6, 2022).
- 1.5 The Company currently manages the following collective investment schemes and voluntary pension schemes:

	(Un-audited)	(Audited)
	Net asset value as at	
	March 31, 2024	June 30, 2023
	----- Rupees -----	
<b>Open-end Collective Investment Schemes (CISs)</b>		
Pakistan Income Fund	2,079,090,967	2,723,845,068
MCB Pakistan Stock Market Fund	5,925,259,604	4,820,727,885
MCB Pakistan Sovereign Fund	9,147,500,362	673,620,873
Pakistan Capital Market Fund	459,197,102	332,994,771
Pakistan Cash Management Fund	22,225,133,799	17,479,941,176
Pakistan Income Enhancement Fund	6,757,335,347	1,200,980,048
MCB Pakistan Asset Allocation Fund	642,450,174	610,650,003
MCB DCF Income Fund	14,105,240,897	7,706,469,389
MCB Cash Management Optimizer	33,797,624,977	58,153,430,555
Alhamra Islamic Money Market Fund	18,518,772,631	25,504,762,351
Alhamra Islamic Asset Allocation Fund	1,380,531,518	1,288,951,782
Alhamra Islamic Stock Fund	3,185,454,608	2,479,327,821
Alhamra Islamic Income Fund	11,287,302,042	4,275,124,538
Alhamra Daily Dividend Fund	18,820,858,986	2,990,631,415
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	129,960,410	114,718,965
Alhamra Wada Fund (Alhamra Wada Plan VII)	1,887,071,754	2,021,170,937
Alhamra Wada Fund (Alhamra Wada Plan VIII)	317,585,714	-
Alhamra Wada Fund (Alhamra Wada Plan X)	1,169,918,921	-
<b>Balance carried forward</b>	<b>151,836,289,813</b>	<b>132,377,347,577</b>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

	(Un-audited)	(Audited)
	Net asset value as at	
	March 31, 2024	June 30, 2023
	----- Rupees -----	
<b>Balance brought forward</b>	<b>151,836,289,813</b>	<b>132,377,347,577</b>
Alhamra Wada Fund (Alhamra Wada Plan XI)	2,500,587,248	-
Alhamra Wada Fund (Alhamra Wada Plan XII)	1,029,907,813	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	-	225,019,452
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX)	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	-	676,271,089
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XI)	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)	-	6,407,870,130
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	5,499,823,976	4,759,238,091
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	5,815,080,734	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	1,059,676,222	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	3,649,346,402	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	3,059,146,304	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	1,871,168,949	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	384,910,276	208,937,784
Alhamra Cash Management Optimizer	17,851,607,736	4,337,850,120
Alhamra Opportunity Fund–Dividend Strategy Plan	125,365,216	-
<b>Voluntary Pension Funds</b>		
Pakistan Pension Fund	4,015,691,823	2,860,195,373
Alhamra Islamic Pension Fund	2,442,562,020	1,614,400,855
MCB Alhamra KPK Govt Employees Pension Fund	91,682,026	-
MCB KPK Govt Employees Pension Fund	39,597,281	-
	<u>201,272,443,839</u>	<u>153,467,130,471</u>

1.6 The Company is also managing investments under discretionary portfolio management agreements, the details of which are given in note 15.2 to these condensed interim financial statements.

1.7 In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Jubilee General Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Jubilee General Insurance Company Limited has been assigned a credit rating of 'AA++ (ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated November 3, 2023 (2022: 'AA++ (ifs)' dated March 31, 2023).

**2 BASIS OF PRESENTATION**

**2.1 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 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 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 Company for the year ended June 30, 2023.

Further, the Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(I)/2016 dated January 28, 2016 that the requirements of IFRS 10, 'Consolidated financial statements', are not applicable in case of investments made by companies in mutual funds established under the Trust Deed structure. Accordingly, implications of IFRS 10 in respect of the Company's investment in mutual funds managed by it have not been considered in these condensed interim financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

**2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;
- Investments are carried at fair values as disclosed in notes 7 to these condensed interim financial statements; and
- Investment in associate is valued under equity method accounting.

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

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

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

**2.4.1** The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

<b>Amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IFRS 16 - 'Leases' (amendments)	January 1, 2024
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2024

The management is currently in the process of assessing the impact of these amendments on the financial statements of the Company.

**2.4.2** There are certain other standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies applied 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 Company for the year ended June 30, 2023.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the audited financial statements of the Company as at and for the year ended June 30, 2023. The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended June 30, 2023.

<b>4 PROPERTY AND EQUIPMENT</b>	<b>Note</b>	<b>March 31,</b>	<b>June 30,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
Operating fixed assets	4.1	120,772,533	128,081,651
Capital work-in-progress		-	2,458,208
		<u>120,772,533</u>	<u>130,539,859</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

**4.1 Operating fixed assets**

The following is the statement of operating fixed assets:

March 31, 2024 (Un-audited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
(Rupees)						
<b>As at July 1, 2023</b>						
Cost	93,916,966	25,779,137	9,521,979	12,804,342	9,404,270	212,924,493
Accumulated depreciation	(64,989,302)	(18,993,835)	(7,654,683)	(3,846,350)	(5,165,021)	(128,334,964)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
<b>Net book value</b>	<b>28,927,664</b>	<b>6,785,302</b>	<b>1,141,379</b>	<b>2,398,528</b>	<b>4,239,249</b>	<b>84,589,529</b>
<b>Nine months ended March 31, 2024</b>						
Opening net book value	28,927,664	6,785,302	1,141,379	2,398,528	4,239,249	128,081,651
Additions (at cost)	8,609,088	1,004,381	42,000	3,628,701	6,608,000	17,444,529
<b>Disposals</b>						
Cost	(383,000)	-	-	-	-	(383,000)
Accumulated depreciation	327,146	-	-	-	-	327,146
	(55,854)	-	-	-	-	(55,854)
Depreciation charge for the period	(8,943,712)	(1,561,703)	(637,774)	(2,095,135)	(1,636,320)	(29,715,319)
<b>Closing net book value</b>	<b>28,537,186</b>	<b>6,227,980</b>	<b>545,605</b>	<b>3,932,094</b>	<b>9,210,929</b>	<b>120,772,534</b>
<b>As at March 31, 2024</b>						
Cost	102,143,054	26,783,518	9,563,979	16,433,043	16,012,270	230,369,022
Accumulated depreciation	(73,605,868)	(20,555,538)	(8,292,457)	(5,941,485)	(6,801,341)	(158,050,283)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
<b>Net book value</b>	<b>28,537,186</b>	<b>6,227,980</b>	<b>545,605</b>	<b>3,932,094</b>	<b>9,210,929</b>	<b>120,772,533</b>
<b>Depreciation rate (% per annum)</b>	<b>25%</b>	<b>20% - 50%</b>	<b>25% - 67%</b>	<b>25% - 50%</b>	<b>25%</b>	<b>20% - 33%</b>
June 30, 2023 (Audited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
(Rupees)						
<b>As at July 1, 2022</b>						
Cost	66,335,011	21,860,420	10,131,415	17,196,518	4,237,270	135,033,401
Accumulated depreciation	(52,237,415)	(17,468,549)	(6,994,735)	(7,278,265)	(3,370,103)	(90,509,140)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
<b>Net book value</b>	<b>14,097,596</b>	<b>4,391,871</b>	<b>2,410,763</b>	<b>3,358,789</b>	<b>867,167</b>	<b>69,650,447</b>
<b>Year ended June 30, 2023</b>						
Opening net book value	14,097,596	4,391,871	2,410,763	3,358,789	867,167	69,650,447
Additions (at cost)	27,841,202	4,449,806	125,789	784,700	5,167,000	83,531,136
<b>Disposals</b>						
Cost	(259,247)	(531,089)	(735,225)	(5,176,876)	-	(6,702,437)
Accumulated depreciation	171,179	410,316	724,550	5,157,904	-	6,463,949
	(88,068)	(120,773)	(10,675)	(18,972)	-	(238,488)
Depreciation charge for the year	(12,923,066)	(1,935,602)	(1,384,498)	(1,725,989)	(1,794,918)	(37,825,824)
Effect of termination	-	-	-	-	(5,640,044)	(5,640,044)
<b>Closing net book value</b>	<b>28,927,664</b>	<b>6,785,302</b>	<b>1,141,379</b>	<b>2,398,528</b>	<b>4,239,249</b>	<b>84,589,529</b>
<b>As at June 30, 2023</b>						
Cost	93,916,966	25,779,137	9,521,979	12,804,342	9,404,270	212,924,493
Accumulated depreciation	(64,989,302)	(18,993,835)	(7,654,683)	(3,846,350)	(5,165,021)	(128,334,964)
Accumulated impairment loss	-	-	(725,917)	(6,559,464)	-	(7,285,381)
<b>Net book value</b>	<b>28,927,664</b>	<b>6,785,302</b>	<b>1,141,379</b>	<b>2,398,528</b>	<b>4,239,249</b>	<b>84,589,529</b>
<b>Depreciation rate (% per annum)</b>	<b>25%</b>	<b>20% - 50%</b>	<b>25% - 67%</b>	<b>25% - 50%</b>	<b>25%</b>	<b>20% - 33%</b>

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	Note	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
(Rupees)			
<b>4.1.1 Depreciation charge for the period has been allocated as follows:</b>			
Administrative expenses	16	33,360,965	30,831,411
Selling and distribution expenses	17	11,228,997	12,014,300
		<u>44,589,962</u>	<u>42,845,711</u>

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
(Rupees)			
<b>5 INTANGIBLE ASSETS</b>			
<b>Definite life</b>			
Computer software	5.1	13,270,179	23,271,910
<b>Indefinite life</b>			
Goodwill	5.1	82,126,933	82,126,933
Management rights	5.1	192,000,000	192,000,000
		274,126,933	274,126,933
		<u>287,397,112</u>	<u>297,398,843</u>

5.1 Following is the statement of intangible assets:

Note	March 31, 2024 (Un-audited)			
	Computer software	Goodwill	Management rights	Total
(Rupees)				
<b>As at July 1, 2023</b>				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(99,178,778)	-	-	(99,178,778)
<b>Net book value</b>	<u>23,271,910</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>297,398,843</u>
<b>Nine months ended March 31, 2024</b>				
Opening net book value	23,271,910	82,126,933	192,000,000	297,398,843
Additions	-	-	-	-
Amortisation charge for the period	16 (10,001,731)	-	-	(10,001,731)
Closing net book value	<u>13,270,179</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>287,397,112</u>
<b>As at March 31, 2024</b>				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(109,180,509)	-	-	(109,180,509)
<b>Net book value</b>	<u>13,270,179</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>287,397,112</u>
<b>Amortisation rate (% per annum)</b>	<u>25% - 33%</u>			

Note	June 30, 2023 (Audited)			
	Computer software	Goodwill	Management rights	Total
(Rupees)				
<b>As at July 1, 2022</b>				
Cost	121,663,317	82,126,933	192,000,000	395,790,250
Accumulated amortisation	(83,621,254)	-	-	(83,621,254)
<b>Net book value</b>	<u>38,042,063</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>312,168,996</u>
<b>Year ended June 30, 2023</b>				
Opening net book value	38,042,063	82,126,933	192,000,000	312,168,996
Additions	787,371	-	-	787,371
Amortisation charge for the year	(15,557,524)	-	-	(15,557,524)
Closing net book value	<u>23,271,910</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>297,398,843</u>
<b>As at June 30, 2023</b>				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(99,178,778)	-	-	(99,178,778)
<b>Net book value</b>	<u>23,271,910</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>297,398,843</u>
<b>Amortisation rate (% per annum)</b>	<u>25% - 33%</u>			

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6	INVESTMENT IN ASSOCIATES	Note	March 31,	June 30,
			2024	2023
			(Un-audited)	(Audited)
----- (Rupees) -----				
	<b>Investment in associated undertakings</b>			
	Investment in units of funds under management	6.1	1,355,279,607	1,353,001,777

**6.1 Investments in units of funds under management**

Name of the investee fund	March 31, 2024 (Un-audited)						
	Country of incorporation	Percentage holding	Investment as at the beginning of the period	Investment / (redemptions) during the period	Share of profit / (loss)	Dividend Income	Investment as at March 31, 2024
----- Rupees -----							
<b>Investment in associated undertaking</b>							
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	40.98%	161,356,380	-	100,937,760	-	262,294,140
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	14.90%	86,851,243	-	13,582,520	-	100,433,763
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	8.00%	77,386,466	-	12,863,914	-	90,250,380
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	19.33%	124,095,561	-	79,605,665	-	203,701,226
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	9.29%	102,772,330	-	17,753,057	-	120,525,387
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	7.59%	108,231,000	-	18,162,000	-	126,393,000
Alhamra KPK Govt Employees Pension Fund - Money Market Sub-Fund	Pakistan	35.22%	-	30,000,000	1,746,330	-	31,746,330
Alhamra KPK Govt Employees Pension Fund - Equity Sub-Fund	Pakistan	100.00%	-	500,000	16,345	-	516,345
Alhamra KPK Govt Employees Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	-	500,000	16,364	-	516,364
Alhamra KPK Govt Employees Pension Fund - Debt Sub-Fund	Pakistan	100.00%	-	500,000	16,352	-	516,352
MCB KPK Govt Employees Pension Fund - Money Market Sub-Fund	Pakistan	83.45%	-	30,000,000	1,710,990	-	31,710,990
MCB KPK Govt Employees Pension Fund - Equity Sub-Fund	Pakistan	100.00%	-	500,000	32,683	-	532,683
MCB KPK Govt Employees Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	-	500,000	32,667	-	532,667
MCB KPK Govt Employees Pension Fund - Debt Sub-Fund	Pakistan	100.00%	-	500,000	32,630	-	532,630
MCB Cash Management Optimizer	Pakistan	0.14%	367,723,741	(354,762,252)	33,894,722	(992,709)	45,863,502
MCB Pakistan Stock Market Fund	Pakistan	-	-	(4,108,880)	4,108,880	-	(0)
Alhamra Islamic Income Fund	Pakistan	-	6,370,240	(6,785,288)	415,048	-	(0)
MCB Pakistan Sovereign Fund	Pakistan	-	-	(14,950,245)	14,950,245	-	0
Alhamra Islamic Stock Fund	Pakistan	-	-	(21,177,411)	21,177,411	-	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	90.04%	95,483,539	7,423,295	22,839,295	(8,733,288)	117,012,841
Alhamra Wada Fund (Alhamra Wada Plan VII)	Pakistan	0.00%	141,351,935	(144,371,664)	3,042,420	-	22,691
Alhamra Cash Management Optimizer	Pakistan	-	10,150,100	(11,227,195)	1,097,923	(20,828)	(0)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Pakistan	-	10,371,795	(11,304,381)	932,586	-	(0)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	Pakistan	0.33%	-	10,000,000	154,430	-	10,154,430
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	Pakistan	0.54%	-	10,000,000	114,619	-	10,114,619
Pakistan Cash Management Fund	Pakistan	-	-	-	35,080	(35,080)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	47.08%	60,857,447	79,496,347	46,153,357	(5,289,819)	181,217,332
Alhamra Opportunity Fund-Dividend Strategy Plan	Pakistan	16.51%	-	20,002,490	692,376	(2,930)	20,691,936
			1,353,001,777	(378,765,185)	396,117,669	(15,074,654)	1,355,279,607

Name of the investee fund	June 30, 2023 (Audited)						
	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit / (loss)	Dividend Income	Investment as at June 30, 2023
----- Rupees -----							
<b>Investment in associated undertaking</b>							
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	37.20%	161,002,394	-	353,986	-	161,356,380
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	19.18%	75,592,695	-	11,258,548	-	86,851,243
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	10.63%	66,639,755	-	10,746,711	-	77,386,466
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	16.12%	122,602,561	-	1,493,000	-	124,095,561
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	20.86%	87,843,968	-	14,928,362	-	102,772,330
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.77%	92,220,000	-	16,011,000	-	108,231,000
MCB Cash Management Optimizer	Pakistan	0.63%	-	334,539,890	34,753,240	(1,569,389)	367,723,741
MCB Pakistan Stock Market Fund	Pakistan	-	90,390,302	(99,367,952)	8,977,650	-	-
Alhamra Islamic Income Fund	Pakistan	0.15%	-	4,786,208	1,929,512	(345,480)	6,370,240
MCB Pakistan Sovereign Fund *	Pakistan	-	-	(4,410,292)	4,410,292	-	-
Alhamra Islamic Money Market Fund *	Pakistan	-	-	-	1,044,188	(1,044,188)	-
Alhamra Daily Dividend Fund *	Pakistan	-	-	-	616,275	(616,275)	-
Alhamra Islamic Stock Fund	Pakistan	-	17,398,169	(16,174,348)	(1,223,821)	-	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	83.23%	120,895,058	(35,000,000)	9,588,481	-	95,483,539
Alhamra Wada Fund (Alhamra Wada Plan I)	Pakistan	-	50,033,787	(50,059,346)	377,769	(352,210)	-
Alhamra Wada Fund (Alhamra Wada Plan II) *	Pakistan	-	-	-	31,814	-	-
Alhamra Wada Fund (Alhamra Wada Plan III) *	Pakistan	-	-	-	112,517	(112,517)	-
<b>Balance carried forward</b>			884,618,689	134,314,160	115,297,007	(3,959,356)	1,130,270,500



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Name of the investee fund	June 30, 2023						
	Country of incorporation	Percentage holding	Investment as at the beginning of the year	Investment / (redemptions) during the year	Share of profit / (loss)	Dividend Income	Investment as at June 30, 2023
	Rupees						
<b>Balance brought forward</b>			884,618,689	134,314,160	115,297,007	(3,959,356)	1,130,270,500
Alhamra Wada Fund (Alhamra Wada Plan IV) *	Pakistan	-	-	-	783,980	(783,980)	-
Alhamra Wada Fund (Alhamra Wada Plan V) *	Pakistan	-	-	(53,076)	217,291	(164,215)	-
Alhamra Wada Fund (Alhamra Wada Plan VI) *	Pakistan	-	-	(520,023)	672,952	(152,929)	-
Alhamra Wada Fund (Alhamra Wada Plan VII)	Pakistan	6.99%	-	134,041,041	7,608,446	(297,552)	141,351,935
Alhamra Cash Management Optimizer	Pakistan	0.23%	-	10,150,100	176,587	(176,587)	10,150,100
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I)	Pakistan	-	170,118,779	(170,119,601)	2,162,963	(2,162,141)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan II) *	Pakistan	-	-	(1,337,606)	1,359,918	(22,312)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan III) *	Pakistan	-	-	-	1,305,440	(1,305,440)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IV) *	Pakistan	-	-	(381,280)	507,069	(125,789)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V) *	Pakistan	-	-	(11,817)	67,766	(55,949)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI) *	Pakistan	-	-	(103,984)	156,846	(52,862)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Pakistan	4.61%	-	8,569,393	2,111,128	(308,726)	10,371,795
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX) *	Pakistan	-	-	(15,329)	42,200	(26,871)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X) *	Pakistan	-	-	(602,119)	611,058	(8,939)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	29.13%	59,812,260	(5,000,000)	6,045,187	-	60,857,447
			<u>1,114,549,728</u>	<u>108,929,859</u>	<u>139,238,355</u>	<u>(9,716,165)</u>	<u>1,353,001,777</u>

\* The units of these associates were purchased and redeemed during the year.

7	LONG TERM INVESTMENT	Note	March 31,	June 30,
			2024	2023
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	<b>At fair value through profit or loss</b>			
	Investment in shares	7.1	<u>265,000</u>	<u>265,000</u>
7.1	During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.			
8	LONG TERM LOANS AND PREPAYMENTS	Note	March 31,	June 30,
			2024	2023
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	<b>Considered good - secured</b>			
	Loan to executive	8.1	4,063,104	4,136,901
	Less: current portion	10	(111,474)	(101,653)
			<u>3,951,630</u>	<u>4,035,248</u>
	<b>Considered good - unsecured</b>			
	Loan to ex-director	8.2	-	10,962,158
	Loans to executives	8.3	2,474,415	4,840,365
	Loans to employees	8.3	9,588,301	266,974
	Less: current portion	10	(3,185,680)	(4,526,518)
			<u>8,877,036</u>	<u>11,542,979</u>
			<u>12,828,666</u>	<u>15,578,227</u>
	<b>Prepayments</b>			
	Prepaid commission against bachat units		78,770,313	38,875,042
	Less: current portion	10	(54,342,912)	(25,458,503)
		8.4	<u>24,427,401</u>	<u>13,416,539</u>
			<u>37,256,067</u>	<u>28,994,766</u>
8.1	This represents loan given to an executive at a rate of 4.5% per annum and was initially recorded at its fair value using an effective rate of 12.36% per annum. This loan is advanced for the purpose of housing finance and is repayable in monthly installments as a deduction from salary having a maximum repayment period of up to twenty years. This loan is secured against the documents of the immovable property acquired and life insurance policy in favour of the Company.			

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- 8.2 This represents loan given to ex-Chief Executive Officer at the rate of 1 year KIBOR minus 1% per annum with KIBOR to be reset annually from the date of disbursement and was initially recognised at its fair value using an effective rate of 17.09% per annum. This loan was advanced for the purpose of housing finance and was repayable in monthly installments having a maximum repayment period of up to four years. During the current period, the loan has been fully repaid by the ex-Chief Executive Officer upon his resignation.
- 8.3 These represent interest free loans given to employees and executives. These loans are provided for booking advance (lease down payment) at 20% of the invoice price at the time of purchasing the vehicle as per the policy of the Company and are repayable in monthly installments as a deduction from salary having a maximum repayment period of up to five years.
- 8.4 This represents commission paid on the issuance of bachat units of different funds under the management of the Company. The commission amount is amortised over the period of the contract, unless redeemed earlier, in which case it is charged off immediately. However, in the case of early redemption, the unamortised portion is recovered from the investor in the form of back-end load.

9 RECEIVABLE FROM FUNDS UNDER MANAGEMENT	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees) -----			
<b>Considered good - unsecured</b>			
<b>Open-end Collective Investment Schemes (CISs)</b>			
Pakistan Income Fund		13,878,660	18,692,329
MCB Pakistan Stock Market Fund		83,838,652	85,933,241
MCB Pakistan Sovereign Fund		57,857,648	34,487,230
Pakistan Capital Market Fund		8,189,776	7,337,240
Pakistan Cash Management Fund		48,258,927	49,258,569
Pakistan Income Enhancement Fund		37,336,097	24,134,998
MCB Pakistan Asset Allocation Fund		37,857,012	37,120,908
MCB DCF Income Fund		175,814,839	153,747,001
MCB Cash Management Optimizer		112,599,173	156,755,809
Alhamra Islamic Money Market Fund		32,251,358	31,526,773
Alhamra Islamic Asset Allocation Fund		12,981,468	11,216,497
Alhamra Islamic Stock Fund		19,498,960	19,195,252
Alhamra Islamic Income Fund		42,607,833	18,419,359
Alhamra Daily Dividend Fund		22,992,351	8,126,716
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		5,571	18,944
Alhamra Wada Fund (Alhamra Wada Plan VII)		17,691,405	5,659,431
Alhamra Wada Fund (Alhamra Wada Plan VIII)		1,200,245	-
Alhamra Wada Fund (Alhamra Wada Plan X)		3,038,735	-
Alhamra Wada Fund (Alhamra Wada Plan XI)		12,167,771	-
Alhamra Wada Fund (Alhamra Wada Plan XII)		121,389	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V)		325,494	9,956,991
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI)		225,454	4,942,990
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)		-	984,229
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX)		-	6,048,332
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)		5,886,789	60,836
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XI)		-	1,265,348
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)		717,625	746,824
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)		21,968,622	537,707
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)		1,425,652	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)		14,626,864	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)		2,971,409	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)		11,908,626	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)		846,036	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)		1,479,090	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		1,508,597	184,925
Pakistan Sarmaya Mehfooz Fund		4,267,360	4,267,360
Alhamra Cash Management Optimizer		20,574,558	3,231,186
Alhamra Opportunity Fund-Dividend Strategy Plan		426,519	-
		829,346,564	693,857,025
<b>Voluntary Pension Funds</b>			
Pakistan Pension Fund		10,258,828	8,773,410
Alhamra KPK Govt Employees Pension Fund		67,501	-
MCB KPK Govt Employees Pension Fund		29,021	-
Alhamra Islamic Pension Fund		5,734,989	4,789,605
		16,090,339	13,563,015
9.1		<u>845,436,903</u>	<u>707,420,040</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

- 9.1 The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds, Sindh Sales Tax on sales load, selling and marketing expenses and allocated expenses charged to these funds. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 14.2 to these condensed interim financial statements.
- 9.2 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Therefore, the Management Company is charging its remuneration keeping in view the maximum allowable threshold.
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, the Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Accordingly, the Company is charging the allocated expenses variably keeping in view the overall return of the Fund and subject to the total expense ratio of the funds as defined under the NBFC Regulations.
- 9.4 The SECP had allowed asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to a maximum limit of 0.4% per annum of the average annual net assets of the Fund or actual expenses, whichever is lower.

The SECP through its Circular 11 dated July 5, 2019 had removed the maximum cap of 0.4% per annum for charging of selling and marketing expenses to a Fund. Furthermore, the time limit of three years had also been removed in the circular issued by the SECP. The asset management company can charge such expenses to the Fund as per the annual plan and the same should be approved by the Board of Directors of the Company.

The Board of Directors of the Company had approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Company and has given a discretion for charging of selling and marketing expenses directly to the Fund as proposed by the management as allowed under SECP Circular 11 dated July 5, 2019. The Company is charging the selling and marketing expenses variably keeping in view the overall return of the Fund and subject to the total expense ratio of the funds as defined under the NBFC Regulations.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees) -----			
<b>10</b>	<b>LOANS AND ADVANCES</b>		
	<b>Considered good - secured</b>		
	Current portion of loan to executive	8	111,474
	<b>Considered good - unsecured</b>		
	Current portion of loans to ex-director, executives and employees	8	3,185,680
	Advance to employees, suppliers and contractors	14,598,062	1,071,795
		<u>17,895,216</u>	<u>5,699,966</u>
<b>11</b>	<b>PREPAYMENTS AND OTHER RECEIVABLES</b>		
	<b>Prepayments</b>		
	Current portion of prepaid commission against bachat units	8	54,342,912
	Prepaid insurance		20,738,593
	Prepaid maintenance		688,312
	Prepaid IT service level agreements		7,153,891
	Prepaid license fee		163,471
	Others		3,630,517
	<b>Balance carried forward</b>	86,717,696	57,334,517

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

	Note	March 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) ----- (Rupees) -----
Balance brought forward		86,717,696	57,334,517
<b>Other receivables</b>			
<b>Considered good - unsecured</b>			
<b>Advisory fee on account of discretionary portfolio management</b>			
Due from related party	11.1	13,597,335	15,437,414
Due from others	11.2	7,131,411	9,705,801
		20,728,746	25,143,215
<b>Considered doubtful</b>			
Due from others		12,402,117	12,402,117
Receivable from funds against ATM card redemptions		12,840,249	32,732,859
Others		801,659	537,300
		46,772,771	70,815,491
Provision against advisory fee	11.3	(12,402,117)	(12,402,117)
		<u>121,088,350</u>	<u>115,747,891</u>
 11.1	This includes management fee receivable from Adamjee Life Assurance Company Limited under discretionary portfolio management agreement.		
 11.2	This represents management fee and performance fee receivable from separately managed accounts under discretionary and non- discretionary portfolio management agreements.		
 11.3		<b>March 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2023 (Audited) ----- (Rupees) -----</b>
Opening balance		12,402,117	12,402,117
Provision made during the period / year		-	-
Closing balance		<u>12,402,117</u>	<u>12,402,117</u>
 12	<b>DEFERRED TAXATION - NET</b>	<b>March 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2023 (Audited) ----- (Rupees) -----</b>
<b>Deferred tax assets arising on deductible temporary differences</b>			
- Provision against advisory fee		(4,836,826)	(4,836,826)
- Finance cost on loans to executive and ex-director		(903,694)	(1,034,455)
- Lease liability against right-of-use assets		(31,294,515)	(34,154,567)
		(37,035,035)	(40,025,848)
<b>Deferred tax liabilities arising on taxable temporary differences</b>			
- Intangible assets		106,659,032	105,842,066
- Property and equipment (including right-of-use assets)		18,909,761	26,575,341
- Investment in associates		14,087,161	4,820,298
		139,655,954	137,237,705
		<u>102,620,919</u>	<u>97,211,857</u>
 13	<b>LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS</b>		
	The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 8.08% per annum to 23.77% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

The amount of future payments for the leases and the period in which these payments will become due are as follows:

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Present value of minimum lease payments	80,242,344	87,575,812
Less: current portion	(39,062,821)	(30,947,036)
	<u>41,179,523</u>	<u>56,628,776</u>

	March 31, 2024 (Un-audited)		June 30, 2023 (Audited)	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	----- Rupees -----			
Not later than one year	50,240,662	39,062,809	43,053,256	30,947,036
Later than one year and not later than five years	45,359,844	41,179,535	64,520,498	56,628,776
	95,600,506	80,242,344	107,573,754	87,575,812
Less: finance cost allocated to future periods	(15,358,162)	-	(19,997,942)	-
Present value of minimum lease payments	80,242,344	80,242,344	87,575,812	87,575,812
Less: current portion	(39,062,821)	(39,062,821)	(30,947,036)	(30,947,036)
	<u>41,179,523</u>	<u>41,179,523</u>	<u>56,628,776</u>	<u>56,628,776</u>

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
<b>14 TRADE AND OTHER PAYABLES</b>			
Accrued expenses and other liabilities		64,799,517	70,091,592
Bonus payable		149,771,890	117,682,516
Sindh Workers' Welfare Fund	14.1	87,579,897	68,022,845
Sales tax payable		23,246,718	16,750,992
Federal Excise Duty payable	14.2	412,892,880	412,892,880
Withholding tax payable		79,192,066	14,046,540
Payable to facilitators / distributors		136,898,092	44,704,721
		<u>954,381,060</u>	<u>744,192,086</u>

**14.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment, including financial institutions, located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that AMC's and mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments. The MUFAP has also taken up the matter with the Sindh Finance Ministry to have AMC's excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on AMC's, the management as a matter of abundant caution has made provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from July 1, 2014).

**14.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Company and sales load was applicable with effect from June 13, 2013. The Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
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In view of the above, the Company has discontinued making further provision in respect of FED with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED already made amounting to Rs. 412.893 million is being retained in the condensed interim financial statements of the Company as the matter is pending before the Supreme Court of Pakistan. A corresponding receivable of the same amount has been recorded as receivable from the funds under the management of the Company as disclosed in note 9.1 to these condensed interim financial statements.

**15 MANAGEMENT AND INVESTMENT ADVISORY FEE**

Note	(Un-audited)			
	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees)				
<b>Management fee from collective investment schemes - related parties</b>				
MCB Cash Management Optimizer	228,632,947	233,414,910	51,220,298	98,783,836
MCB Pakistan Asset Allocation Fund	16,800,574	21,097,770	5,310,750	5,790,835
MCB DCF Income Fund	140,699,378	69,989,677	56,983,326	25,951,581
Alhamra Islamic Income Fund	49,710,998	28,119,228	14,467,223	9,558,834
MCB Pakistan Sovereign Fund	64,373,363	3,235,880	30,958,366	714,328
Pakistan Capital Market Fund	11,074,236	10,186,509	3,895,649	3,129,752
Pakistan Cash Management Fund	117,693,771	60,332,532	36,699,864	22,107,225
Pakistan Income Enhancement Fund	48,002,122	4,956,733	19,474,793	1,644,745
Pakistan Income Fund	21,140,107	12,997,449	5,214,244	3,485,560
Alhamra Islamic Asset Allocation Fund	37,271,252	43,181,144	12,045,280	13,886,074
MCB Pakistan Stock Market Fund	123,814,482	127,254,965	49,544,290	32,470,836
Alhamra Islamic Stock Fund	70,514,121	43,723,358	27,043,160	15,031,070
Alhamra Islamic Money Market Fund	95,616,952	86,238,948	12,688,357	34,634,042
Alhamra Daily Dividend Fund	23,889,590	15,957,377	11,388,006	5,095,720
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	58,444	71,046	17,288	22,760
Alhamra Wada Fund (Alhamra Wada Plan I)	-	576,636	-	-
Alhamra Wada Fund (Alhamra Wada Plan II)	-	1,987,611	-	-
Alhamra Wada Fund (Alhamra Wada Plan III)	-	719,796	-	-
Alhamra Wada Fund (Alhamra Wada Plan IV)	-	2,370,674	-	-
Alhamra Wada Fund (Alhamra Wada Plan V)	-	170,404	-	-
Alhamra Wada Fund (Alhamra Wada Plan VI)	-	61,189	-	61,189
Alhamra Wada Fund (Alhamra Wada Plan VII)	4,462,230	-	521,274	-
Alhamra Wada Fund (Alhamra Wada Plan VIII)	1,896,838	-	581,854	-
Alhamra Wada Fund (Alhamra Wada Plan X)	3,341,567	-	1,004,105	-
Alhamra Wada Fund (Alhamra Wada Plan XI)	7,494,318	-	3,700,033	-
Alhamra Wada Fund (Alhamra Wada Plan XII)	46,762	-	46,762	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	5,214,222	1,154,520	2,939,184	503,922
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I)	-	458,424	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan II)	-	2,288,756	-	583,836
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan III)	-	241,817	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IV)	-	1,548,981	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V)	-	4,589,733	-	4,589,733
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI)	-	2,548,750	-	2,548,750
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	221,158	671,807	-	338,435
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX)	-	246,507	-	246,507
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	3,666,107	-	25,822	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)	14,082,837	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	32,327,561	-	10,037,494	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	5,996,343	-	(1)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	14,766,412	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	12,362,806	-	6,444,533	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	2,936,665	-	1,820,914	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	7,199,679	-	6,782,647	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	553,677	-	553,677	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	765,966	-	765,966	-
Alhamra Opportunity Fund - Dividend Strategy Plan	358,587	-	358,587	-
Alhamra Cash Management Optimizer	27,378,274	-	8,660,182	-
	<u>1,194,364,346</u>	<u>780,393,131</u>	<u>381,193,927</u>	<u>281,179,570</u>
<b>Management fee from pension schemes - related parties</b>				
Pakistan Pension Fund	30,179,038	20,267,718	11,522,365	7,155,862
Alhamra KPK Govt Employees Pension Fund	188,600	-	166,973	-
MCB KPK Govt Employees Pension Fund	95,235	-	80,789	-
Alhamra Islamic Pension Fund	17,407,503	13,824,113	6,477,405	4,925,003
	<u>47,870,376</u>	<u>34,091,831</u>	<u>18,247,532</u>	<u>12,080,865</u>
Investment advisory fee from separately managed accounts	15.2	33,238,245	44,196,922	15,988,515
	<u>1,275,472,967</u>	<u>858,681,884</u>	<u>415,429,974</u>	<u>308,217,059</u>
Less: Sindh Sales Tax	15.1	(146,735,828)	(98,786,411)	(47,792,829)
	<u>1,128,737,139</u>	<u>759,895,473</u>	<u>367,637,145</u>	<u>272,758,459</u>

**15.1** This pertains to Sindh Sales Tax levied by the Provincial Government of Sindh at the rate of 13% (March 31, 2023: 13%) through the Sindh Sales Tax on Services Act, 2011.

**15.2** The Company is also managing portfolio of investors under discretionary portfolio management agreements. Investment advisory fee from the discretionary portfolio is calculated on daily / monthly basis by charging specified rates to the net asset value of the portfolio as stated in the respective agreements with the clients. In addition, performance fee is charged to some investors based on the contractual rates at the end of the respective mandates. The details of this portfolio are given below:

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		<b>March 31,</b>		<b>June 30,</b>	
		<b>2024</b>		<b>2023</b>	
		<b>(Un-audited)</b>		<b>(Audited)</b>	
<b>Discretionary portfolio</b>					
Number of portfolios		32		34	
Total portfolio at cost (in Rupees)		91,855,383,944		73,259,480,820	
Total portfolio at market value (in Rupees)		88,964,395,044		72,073,197,923	
		----- (Un-audited) -----			
		<b>Nine months ended</b>		<b>Quarter ended</b>	
		<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Note</b>	----- (Rupees) -----			
<b>16 ADMINISTRATIVE EXPENSES</b>					
Salaries, allowances and other benefits		433,495,849	371,100,593	165,888,301	116,430,555
Legal and professional charges		19,260,041	10,463,968	9,783,039	5,183,188
Travelling and conveyance		3,282,504	1,938,269	1,184,318	810,629
Rent, utilities, repairs and maintenance		83,929,983	67,622,761	25,035,498	23,890,379
Office supplies		6,232,527	2,022,839	1,687,576	1,188,345
Directors' meeting fee		6,500,000	9,925,000	1,250,000	3,875,000
Insurance		3,409,077	1,421,631	1,133,249	516,988
Depreciation	4.1.1	33,360,965	30,831,411	11,432,199	10,954,559
Amortisation	5.1	10,001,731	12,199,983	3,305,416	3,833,724
Stamp duty and taxes		1,054,497	818,777	549,499	317,299
Registrar fee		1,116,083	1,006,853	32,500	619,653
Printing and stationery		4,030,626	3,528,407	377,326	1,267,410
Telephone expenses		3,317,345	3,788,167	1,827,404	1,015,464
Entertainment expenses		6,838,018	4,362,800	2,325,265	1,323,482
Fees and subscription		31,553,060	21,816,126	10,288,550	9,180,241
		647,382,306	542,847,585	236,100,140	180,406,916
Reimbursement of expenses from Collective Investment Schemes (CISs)	9.3	(102,515,450)	(43,653,772)	(38,605,984)	(13,103,369)
		<u>544,866,856</u>	<u>499,193,813</u>	<u>197,494,156</u>	<u>167,303,547</u>
<b>17 SELLING AND DISTRIBUTION EXPENSES</b>					
Salaries, allowances and other benefits	4.1.1	219,578,596	128,755,994	56,037,161	59,615,045
Depreciation		11,228,997	12,014,300	3,770,676	4,216,075
Commission expense		355,535,944	152,313,829	117,783,075	66,448,023
Marketing and advertising expenses		49,588,282	52,960,662	33,131,998	15,823,066
Branch expenses		14,867,421	11,522,257	4,029,985	3,893,414
Printing and stationery		2,069,449	1,275,038	689,698	437,169
		652,868,689	358,842,080	215,442,593	150,432,792
Reimbursement of expenses from Collective Investment Schemes (CISs)	9.4	(515,527,492)	(320,169,143)	(208,873,050)	(140,197,685)
		<u>137,341,197</u>	<u>38,672,937</u>	<u>6,569,543</u>	<u>10,235,107</u>
<b>18 OTHER EXPENSES</b>					
Sindh Workers' Welfare Fund		19,557,052	7,275,000	5,632,765	2,925,000
Auditors' remuneration		2,700,000	2,344,145	900,000	750,000
		<u>22,257,052</u>	<u>9,619,145</u>	<u>6,532,765</u>	<u>3,675,000</u>
<b>19 TAXATION</b>					
Current					
- for the year		271,996,000	112,047,725	88,998,000	47,500,000
- for prior year		26,889,671	-	20,000,000	-
		298,885,671	112,047,725	108,998,000	47,500,000
Deferred		5,409,062	4,252,191	700,000	(2,522,376)
		<u>304,294,733</u>	<u>116,299,916</u>	<u>109,698,000</u>	<u>44,977,624</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

**20 CONTINGENCIES AND COMMITMENTS**

**20.1 Contingencies**

The status of contingencies remains unchanged as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

**20.2 Commitments**

There were no commitments outstanding as at March 31, 2024.

**21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties of the Company comprise of MCB Bank Limited (Parent Company), MCB Islamic Bank Limited being the subsidiary of the Parent Company, associated companies, staff retirement funds, collective investment and pension schemes managed by the Company, directors and key management personnel and their close family members and defined contribution plan. Transactions with related parties are entered into at negotiated prices at commercial terms. The aggregate value of transactions and outstanding balances as at March 31, 2024 with related parties other than those which have been disclosed elsewhere are as follows:

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited) (Un-audited) Nine Months ended	
			March 31, 2024	March 31, 2023
			(Rupees)	
MCB Bank Limited	Parent company with 81.42% shareholding	Commission and other expenses	184,678,030	25,865,723
		Profit on savings account	7,863,311	3,078,460
		Branch sharing expenses	763,382	2,765,820
		Rent as per rental agreement	7,688,800	4,224,000
		Dividend paid	527,601,600	36,956,768
		Bank charges	173,748	252,731
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	23,195	-
Hyundai Nishat Motor (Private) Limited	Group Company of Parent Company	Purchase of fixed assets	6,479,000	5,167,000
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	12,357,865	27,732,084
		Amount paid against insurance	10,443,927	-
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	50,577,814	18,156,871
		Dividend paid	49,183,200	5,462,000
		Rent as per rental agreement	22,549,313	12,994,266
Mutual Funds Association of Pakistan	Associated Company	Amount paid against membership fee	5,266,182	5,055,165
MCB Cash Management Optimizer	Funds under management	Management fee	202,330,042	206,561,867
		Investment in units of funds under management	3,174,950,621	4,811,596,655
		Redemption in units of funds under management	3,529,712,872	4,246,359,367
		Dividend income	843,803	1,185,261
		Reimbursement of allocated expenses	22,535,351	10,232,631
		Reimbursement of selling and marketing expenses	136,111,979	115,195,674
MCB DCF Income Fund	Funds under management	Management fee	124,512,724	61,937,768
		Sales load	64,411,148	22,147,561
		Back end load	18,069,438	6,722,305
		Reimbursement of allocated expenses	7,303,863	4,129,185
		Reimbursement of selling and marketing expenses	45,557,917	16,103,820
		Sharia fee paid on behalf of the Fund	362,500	540,000
Alhamra Islamic Income Fund	Funds under management	Reimbursement of allocated expenses	5,349,032	4,581,620
		Reimbursement of selling and marketing expenses	25,843,576	3,161,231
		Investment in units of funds under management	-	73,016,146
		Redemption in units of funds under management	6,785,288	70,613,140
		Management fee	43,992,034	24,884,273
		Sales load	28,759,898	8,478,926
		Back end load	4,380,006	1,838,848
		Sharia fee paid on behalf of the Fund	362,500	540,000
MCB Pakistan Asset Allocation Fund	Funds under management	Reimbursement of allocated expenses	417,946	563,942
		Reimbursement of selling and marketing expenses	1,177,687	-
		Management fee	14,867,765	18,670,593
		Sales load	70	336,812
		Reimbursement of selling and marketing expenses	1,177,687	-
Alhamra Islamic Money Market Fund	Funds under management	Management fee	84,616,772	76,317,653
		Reimbursement of allocated expenses	9,386,959	2,800,487
		Reimbursement of selling and marketing expenses	56,655,912	16,278,780
		Sales load	487,215	2,051,241
		Sharia fee paid on behalf of the fund	362,500	540,000
		Investment in units of funds under management	-	334,594,526
		Redemption in units of funds under management	-	334,594,526
		Dividend income	-	231,529



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Un-audited)
			Nine Months ended	
			March 31, 2024	March 31, 2023
----- (Rupees) -----				
Alhamra Islamic Stock Fund	Funds under management	Management fee	62,401,877	38,693,237
		Sales load	1,036,008	45,890
		Reimbursement of allocated expenses	2,671,621	1,934,662
		Redemption in units of funds under management	121,177,411	41,174,348
		Investment in units of funds under management	100,000,000	25,000,000
		Reimbursement of selling and marketing expenses	13,966,961	25,150,604
		Sharia fee paid on behalf of the fund	362,500	540,000
MCB Pakistan Sovereign Fund	Funds under management	Management fee	56,967,578	2,863,612
		Sales load	3,831,877	97,792
		Reimbursement of allocated expenses	5,376,596	705,248
		Reimbursement of selling and marketing expenses	24,617,552	1,858,768
		Investment in units of funds under management	1,773,721,473	510,359,360
		Redemption in units of funds under management	1,788,671,718	514,769,652
MCB Pakistan Stock Market Fund	Funds under management	Management fee	109,570,338	112,615,015
		Sales load	1,942,216	188,223
		Reimbursement of allocated expenses	4,676,982	5,630,751
		Reimbursement of selling and marketing expenses	24,506,982	73,199,760
		Investment in units of funds under management	50,000,000	100,000,000
		Redemption in units of funds under management	54,108,880	145,322,860
Pakistan Capital Market Fund	Funds under management	Management fee	9,800,209	9,014,609
		Sales load	155	88
		Reimbursement of allocated expenses	275,647	268,047
		Reimbursement of selling and marketing expenses	857,883	-
Pakistan Cash Management Fund	Funds under management	Management fee	104,153,780	53,391,621
		Sales load	271,933	59,873
		Reimbursement of allocated expenses	8,656,690	2,259,822
		Reimbursement of selling and marketing expenses	57,122,809	34,941,991
		Dividend income	29,818	-
		Investment in units of funds under management	60,029,818	-
		Redemption in units of funds under management	60,029,818	-
Pakistan Income Enhancement Fund	Funds under management	Management fee	42,479,754	4,386,488
		Sales load	8,298,827	5,493,497
		Reimbursement of allocated expenses	3,847,610	1,301,197
		Reimbursement of selling and marketing expenses	17,276,809	3,439,597
Pakistan Income Fund	Funds under management	Management fee	18,708,059	11,502,166
		Sales load	1,749,742	5,083,665
		Reimbursement of allocated expenses	2,414,730	3,509,658
		Reimbursement of selling and marketing expenses	11,155,262	10,987,136
Alhamra Islamic Asset Allocation Fund	Funds under management	Management fee	32,983,409	38,213,403
		Sales load	118,185	166,205
		Back end load	77,171	4,290,739
		Reimbursement of allocated expenses	935,161	1,157,982
		Reimbursement of selling and marketing expenses	2,728,947	-
		Sharia fee paid on behalf of the fund	362,500	540,000
Alhamra Islamic Pension Fund	Funds under management	Management fee	15,404,870	17,936,038
		Sales load	1,427,463	1,383,189
Pakistan Pension Fund	Funds under management	Management fee	26,707,113	17,936,038
		Sales load	2,001,997	1,383,189
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Management fee	51,720	62,873
		Reimbursement of allocated expenses	29,170	93,675
		Redemption in units of funds under management	-	35,000,000
		Investment in units of funds under management	7,423,295	-
		Dividend income	7,423,295	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Un-audited)
			Nine Months ended	
			March 31, 2024	March 31, 2023
			----- (Rupees) -----	
Alhamra Daily Dividend Fund	Funds under management	Management fee	21,141,230	14,121,573
		Reimbursement of selling and marketing expenses	22,354,898	15,559,493
		Reimbursement of allocated expenses	3,519,498	897,565
		Bank charges	321,392	385,528
		Sales load	3,111,391	6,612,728
		Investment in units of funds under management	-	317,856,756
		Redemption in units of funds under management	-	317,856,756
Alhamra Wada Fund (Alhamra Wada Plan I)	Funds under management	Management fee	-	510,297
		Dividend income	-	352,210
		Investment in units of funds under management	-	299,379
		Redemption in units of funds under management	-	50,358,725
		Reimbursement of selling and marketing expenses	-	242,895
Alhamra Wada Fund (Alhamra Wada Plan II)	Funds under management	Management fee	-	1,758,947
		Dividend income	-	31,814
		Investment in units of funds under management	-	40,441,673
		Redemption in units of funds under management	-	40,441,673
		Reimbursement of selling and marketing expenses	-	1,365,810
Alhamra Wada Fund (Alhamra Wada Plan III)	Funds under management	Management fee	-	636,988
		Dividend income	-	112,517
		Investment in units of funds under management	-	19,191,314
		Redemption in units of funds under management	-	19,191,314
		Reimbursement of selling and marketing expenses	-	1,265,981
Alhamra Wada Fund (Alhamra Wada Plan IV)	Funds under management	Management fee	-	2,097,941
		Dividend income	-	783,980
		Investment in units of funds under management	-	46,264,623
		Redemption in units of funds under management	-	46,264,623
		Reimbursement of selling and marketing expenses	-	863,665
		Reimbursement of allocated expenses	-	66,023
Alhamra Wada Fund (Alhamra Wada Plan V)	Funds under management	Management fee	-	150,800
		Dividend income	-	164,215
		Investment in units of funds under management	-	25,139,583
		Redemption in units of funds under management	-	25,192,659
		Reimbursement of allocated expenses	-	397,687
Alhamra Wada Fund (Alhamra Wada Plan VI)	Funds under management	Management fee	-	54,149
		Dividend income	-	152,929
		Investment in units of funds under management	-	100,129,990
		Redemption in units of funds under management	-	100,650,013
		Reimbursement of allocated expenses	-	7,810
Alhamra Wada Fund (Alhamra Wada Plan VII)	Funds under management	Management fee	3,948,876	-
		Investment in units of funds under management	16,521,940	-
		Redemption in units of funds under management	160,893,604	-
		Reimbursement of allocated expenses	2,636,265	-
		Reimbursement of selling and marketing expenses	13,010,997	-
Alhamra Wada Fund (Alhamra Wada Plan VIII)	Funds under management	Management fee	1,678,617	-
		Reimbursement of allocated expenses	261,396	-
		Reimbursement of selling and marketing expenses	579,413	-
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Management fee	2,957,139	-
		Reimbursement of selling and marketing expenses	2,126,907	-
		Reimbursement of allocated expenses	347,809	-
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Management fee	6,632,140	-
		Reimbursement of selling and marketing expenses	4,571,208	-
		Reimbursement of allocated expenses	102,244	-
Alhamra Wada Fund (Alhamra Wada Plan XII)	Funds under management	Management fee	41,382	-
		Reimbursement of selling and marketing expenses	63,363	-
		Reimbursement of allocated expenses	11,264	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I)	Funds under management	Management fee	-	405,685
		Dividend income	-	2,162,141
		Investment in units of funds under management	-	1,837,820
		Redemption in units of funds under management	-	171,957,421

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited) (Un-audited)	
			Nine Months ended	
			March 31, 2024	March 31, 2023
			----- (Rupees) -----	
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan II)	Funds under management	Management fee	-	2,025,447
		Investment in units of funds under management	-	25,000,000
		Redemption in units of funds under management	-	26,481,451
		Reimbursement of allocated expenses	-	68,575
		Reimbursement of selling and marketing expenses	-	504,520
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan III)	Funds under management	Management fee	-	213,998
		Dividend income	-	1,305,440
		Investment in units of funds under management	-	41,109,624
		Redemption in units of funds under management	-	41,109,624
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IV)	Funds under management	Management fee	-	1,370,780
		Dividend income	-	125,789
		Investment in units of funds under management	-	20,711,118
		Redemption in units of funds under management	-	21,092,242
		Reimbursement of allocated expenses	-	322,085
		Reimbursement of selling and marketing expenses	-	7,516
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V)	Funds under management	Management fee	-	4,061,711
		Investment in units of funds under management	-	10,000,000
		Redemption in units of funds under management	-	9,978,000
		Reimbursement of allocated expenses	-	2,298,746
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI)	Funds under management	Management fee	-	2,255,531
		Investment in units of funds under management	-	25,000,000
		Redemption in units of funds under management	-	25,056,425
		Reimbursement of allocated expenses	-	236,094
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Funds under management	Management fee	195,715	594,520
		Investment in units of funds under management	5,094,362	100,000,000
		Redemption in units of funds under management	16,398,743	107,072,654
		Reimbursement of allocated expenses	147,961	84,601
		Reimbursement of selling and marketing expenses	-	38,808
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	Funds under management	Management fee	3,244,342	-
		Reimbursement of allocated expenses	2,159,847	-
		Reimbursement of selling and marketing expenses	502,287	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XI)	Funds under management	Management fee	-	218,148
		Reimbursement of allocated expenses	-	105,644
		Investment in units of funds under management	-	10,000,000
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)	Funds under management	Management fee	12,462,688	-
		Reimbursement of allocated expenses	6,234,653	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	Funds under management	Management fee	28,608,461	-
		Reimbursement of allocated expenses	5,538,063	-
		Reimbursement of selling and marketing expenses	10,004,692	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	Funds under management	Management fee	5,306,499	-
		Reimbursement of allocated expenses	2,421,979	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	Funds under management	Management fee	13,067,621	-
		Reimbursement of allocated expenses	627,865	-
		Reimbursement of selling and marketing expenses	2,720,419	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	Funds under management	Management fee	10,940,536	-
		Reimbursement of allocated expenses	237,641	-
		Reimbursement of selling and marketing expenses	10,628,878	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Management fee	2,598,819	-
		Reimbursement of allocated expenses	45,468	-
		Reimbursement of selling and marketing expenses	1,812,220	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	Funds under management	Management fee	6,371,397	-
		Reimbursement of allocated expenses	111,507	-
		Reimbursement of selling and marketing expenses	4,597,440	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Un-audited)
			Nine Months ended	
			March 31, 2024	March 31, 2023
----- (Rupees) -----				
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Management fee	489,979	-
		Reimbursement of allocated expenses	292,360	-
		Investment in units of funds under management	10,000,000	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	Funds under management	Management fee	677,846	-
		Reimbursement of allocated expenses	57,182	-
		Reimbursement of selling and marketing expenses	655,942	-
		Investment in units of funds under management	10,000,000	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Management fee	4,614,356	575,750
		Dividend income	4,496,347	-
		Sales load	132,992	-
		Investment in units of funds under management	79,496,347	5,000,000
		Redemption in units of funds under management	-	10,000,000
		Reimbursement of allocated expenses	135,332	-
Alhamra KPK Govt Employees Pension Fund	Funds under management	Management fee	166,903	-
		Investment in units of funds under management	31,500,000	-
MCB KPK Govt Employees Pension Fund	Funds under management	Management fee	84,279	-
		Investment in units of funds under management	31,500,000	-
Alhamra Cash Management Optimizer	Funds under management	Management fee	24,228,561	-
		Sales load	2,272,422	-
		Dividend income	17,704	-
		Reimbursement of allocated expenses	3,732,189	-
		Reimbursement of selling and marketing expenses	23,640,734	-
		Investment in units of funds under management	213,312,013	-
		Redemption in units of funds under management	224,539,208	-
		Sharia fee paid on behalf of the fund	362,500	-
Alhamra Opportunity Fund Dividend Strategy Plan	Funds under management	Management fee	317,334	-
		Dividend income	2,490	-
		Reimbursement of allocated expenses	9,486	-
		Reimbursement of selling and marketing expenses	58,370	-
		Investment in units of funds under management	20,002,490	-
		Sharia fee paid on behalf of the fund	362,500	-

\* Current year figures have not been presented as the person is not classified as a related party as at March 31, 2024.

**Amount outstanding as at period / year end**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
			----- (Rupees) -----	
MCB Bank Limited	Parent company with 81.42% shareholding	Bank balances	66,335,841	50,194,668
		Other payable	-	5,699,242
		Commission payable	26,327,659	16,890,569
MCB Islamic Bank Limited	Subsidiary of Parent Company	Bank balance	386,088	372,945
Adamjee Insurance Company Limited	Group Company of Parent Company	Prepaid insurance	20,694,306	13,533,586
		Other payable	2,400,000	-
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	339,000	7,893,781
Mutual Funds Association of Pakistan	Associated Company	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable	19,667,831	10,246,441
		Sales load receivable	8,841,231	7,169,969
		Receivable against reimbursement of allocated expenses	1,054,428	604,510
		Receivable against selling and marketing expenses	16,580,820	7,833,175
		Back end load receivable	2,677,102	899,479
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
----- (Rupees) -----				
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	1,834,446	1,868,822
		Sales load receivable	-	1,685
		Receivable against reimbursement of allocated expenses	48,493	50,116
		Receivable against selling and marketing expenses	773,768	-
		Federal excise duty on remuneration	19,027,350	19,027,350
		Federal excise duty on sales load	16,172,955	16,172,955
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	15,671,973	40,986,709
		Receivable against reimbursement of allocated expenses	2,502,247	-
		Receivable against selling and marketing expenses	40,139,353	61,483,500
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Investment in units of funds under management	45,863,502	367,723,741
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable	3,832,231	2,736,856
		Sales load receivable	12,015,590	652,538
		Back end load receivable	640,108	464,787
		Receivable against reimbursement of allocated expenses	866,661	352,036
		Receivable against shariah advisor fee	150,000	60,000
		Receivable against selling and marketing expenses	13,435,674	2,485,573
		Federal excise duty on remuneration	8,639,183	8,639,183
		Federal excise duty on sales load	3,028,386	3,028,386
		Investment in units of funds under management	-	6,370,240
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	17,028,032	9,264,259
		Sales load receivable	449,491	1,691
		Receivable against reimbursement of allocated expenses	450,397	409,923
		Receivable against selling and marketing expenses	7,204,114	17,550,750
		Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
Pakistan Income Fund	Funds under management	Remuneration receivable	1,678,848	1,362,782
		Sales load receivable	-	2,718,489
		Receivable against reimbursement of allocated expenses	163,109	350,034
		Receivable against selling and marketing expenses	2,587,260	4,811,580
		Federal excise duty on remuneration	9,210,245	9,210,245
		Federal excise duty on sales load	239,199	239,199
MCB Pakistan Sovereign Fund	Funds under management	Remuneration receivable	9,263,529	315,354
		Sales load receivable	583,434	21,677
		Receivable against reimbursement of allocated expenses	797,811	80,540
		Receivable against selling and marketing expenses	14,015,060	871,845
		Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	1,330,067	1,044,652
		Receivable against reimbursement of allocated expenses	34,854	27,596
		Receivable against selling and marketing expenses	559,863	-
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	9,145,679	4,634,835
		Sales load receivable	222,739	1,822
		Receivable against reimbursement of allocated expenses	242,039	205,081
		Receivable against selling and marketing expenses	3,924,349	8,479,359
		Receivable against shariah advisor fee	150,000	60,000
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
----- (Rupees) -----				
Pakistan Pension Fund	Funds under management	Remuneration receivable	4,024,719	2,622,426
		Sales load receivable	257,644	174,519
		Investment in units of funds under management	450,619,613	335,098,891
		Federal excise duty on remuneration	5,976,465	5,976,465
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	3,936,480	4,002,939
		Sales load receivable	67	67
		Receivable against selling and marketing expenses	1,744,705	-
		Receivable against reimbursement of allocated expenses	104,071	107,346
		Receivable against shariah advisor fee	150,000	60,000
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	2,291,028	1,540,395
		Sales load receivable	413,629	218,878
		Investment in units of funds under management	452,978,283	325,594,089
		Federal excise duty on remuneration	3,030,332	3,030,332
Alhamra KPK Govt Employees Pension Fund	Funds under management	Remuneration receivable	67,501	-
		Investment in units of funds under management	33,295,391	-
MCB KPK Govt Employees Pension Fund	Funds under management	Remuneration receivable	29,021	-
		Investment in units of funds under management	33,308,970	-
Pakistan Sarmaya Mahfooz Fund	Funds under management	Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	11,268,170	12,529,356
		Receivable against reimbursement of allocated expenses	1,483,226	1,074,115
		Receivable against selling and marketing expenses	23,574,647	23,722,214
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	6,144,511	592,919
		Sales load receivable	46,411	337,033
		Receivable against reimbursement of allocated expenses	539,016	151,198
		Receivable against selling and marketing expenses	9,270,129	1,717,818
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
Alhamra Islamic Money Market Fund	Funds under management	Remuneration receivable	5,107,959	12,368,372
		Sales load receivable	56,042	111,737
		Receivable against reimbursement of allocated expenses	1,426,782	-
		Receivable against selling and marketing expenses	21,157,714	14,560,974
		Receivable against shariah advisor fee	37,500	60,000
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,624,619	3,584,949
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Remuneration receivable	5,571	9,553
		Receivable against reimbursement of allocated expenses	-	9,391
		Investment in units of funds under management	117,012,841	95,483,539
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	5,824,397	1,807,636
		Payable against bank charges	23,925	11,679
		Receivable against reimbursement of allocated expenses	1,434,856	-
		Receivable against selling and marketing expenses	14,753,195	5,736,906
		Investment in units of funds under management	-	582,174
		Sales load receivable	979,903	-
Alhamra Wada Fund (Alhamra Wada Plan VII)	Funds under management	Remuneration receivable	346,916	3,962,205
		Receivable against reimbursement of allocated expenses	4,333,491	1,697,226
		Receivable against selling and marketing expenses	13,010,997	-
		Investment in units of funds under management	22,691	141,351,935

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
----- (Rupees) -----				
Alhamra Wada Fund (Alhamra Wada Plan VIII)	Funds under management	Remuneration receivable	359,437	-
		Receivable against reimbursement of allocated expenses	261,396	-
		Receivable against selling and marketing expenses	579,413	-
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Remuneration receivable	564,018	-
		Receivable against reimbursement of allocated expenses	347,809	-
		Receivable against selling and marketing expenses	2,126,907	-
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Remuneration receivable	7,494,318	-
		Receivable against reimbursement of allocated expenses	102,244	-
		Receivable against selling and marketing expenses	4,571,208	-
Alhamra Wada Fund (Alhamra Wada Plan XII)	Funds under management	Remuneration receivable	46,762	-
		Receivable against reimbursement of allocated expenses	11,264	-
		Receivable against selling and marketing expenses	63,363	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V)	Funds under management	Receivable against reimbursement of allocated expenses	325,494	6,003,485
		Receivable against selling and marketing expenses	-	3,953,506
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI)	Funds under management	Receivable against selling and marketing expenses	-	1,932,614
		Receivable against reimbursement of allocated expenses	225,454	3,010,376
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Funds under management	Remuneration receivable	-	851,498
		Receivable against selling and marketing expenses	-	132,731
		Investment in units of funds under management	-	10,371,795
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX)	Funds under management	Receivable against reimbursement of allocated expenses	-	4,379,689
		Receivable against selling and marketing expenses	-	1,668,643
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	Funds under management	Remuneration receivable	3,702,756	36,650
		Receivable against reimbursement of allocated expenses	2,184,033	24,186
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XI)	Funds under management	Receivable against reimbursement of allocated expenses	-	1,265,348
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)	Funds under management	Remuneration receivable	-	522,849
		Receivable against reimbursement of allocated expenses	717,625	223,975
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	Funds under management	Remuneration receivable	6,264,557	376,396
		Receivable against reimbursement of allocated expenses	5,699,374	161,311
		Receivable against selling and marketing expenses	10,004,692	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	Funds under management	Receivable against reimbursement of allocated expenses	1,425,652	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	Funds under management	Remuneration receivable	3,760,345	-
		Receivable against reimbursement of allocated expenses	237,641	-
		Receivable against selling and marketing expenses	10,628,878	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Remuneration receivable	1,113,721	-
		Receivable against reimbursement of allocated expenses	45,468	-
		Receivable against selling and marketing expenses	1,812,220	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	Funds under management	Remuneration receivable	7,199,679	-
		Receivable against reimbursement of allocated expenses	111,507	-
		Receivable against selling and marketing expenses	4,597,440	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Remuneration receivable	553,677	-
		Receivable against reimbursement of allocated expenses	292,360	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	Funds under management	Remuneration receivable	765,966	-
		Receivable against reimbursement of allocated expenses	57,182	-
		Receivable against selling and marketing expenses	655,942	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	1,090,497	184,925
		Receivable against reimbursement of allocated expenses	28,744	-
		Receivable against selling and marketing expenses	369,356	-
		Investment in units of funds under management	181,217,332	60,857,447

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For The Nine Months And Quarter Ended March 31, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
----- (Rupees) -----				
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	3,865,897	1,651,119
		Sales load receivable	1,497,204	595,667
		Receivable against reimbursement of allocated expenses	1,179,858	79,506
		Receivable against selling and marketing expenses	13,881,599	904,894
		Investment in units of funds under management	-	10,150,100
		Receivable against shariah advisor fee	150,000	-
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Remuneration receivable	358,587	-
		Sales load receivable	76	-
		Receivable against reimbursement of allocated expenses	9,486	-
		Receivable against selling and marketing expenses	58,370	-
		Investment in units of funds under management	20,691,936	-

**22 GENERAL**

22.1 Figures have been rounded off to the nearest Rupee, unless otherwise specified.

**22.2 CORRESPONDING FIGURES**

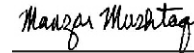
Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There have been no significant reclassifications or rearrangements in these condensed interim financial statements during the current period.

**23 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Company.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



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