

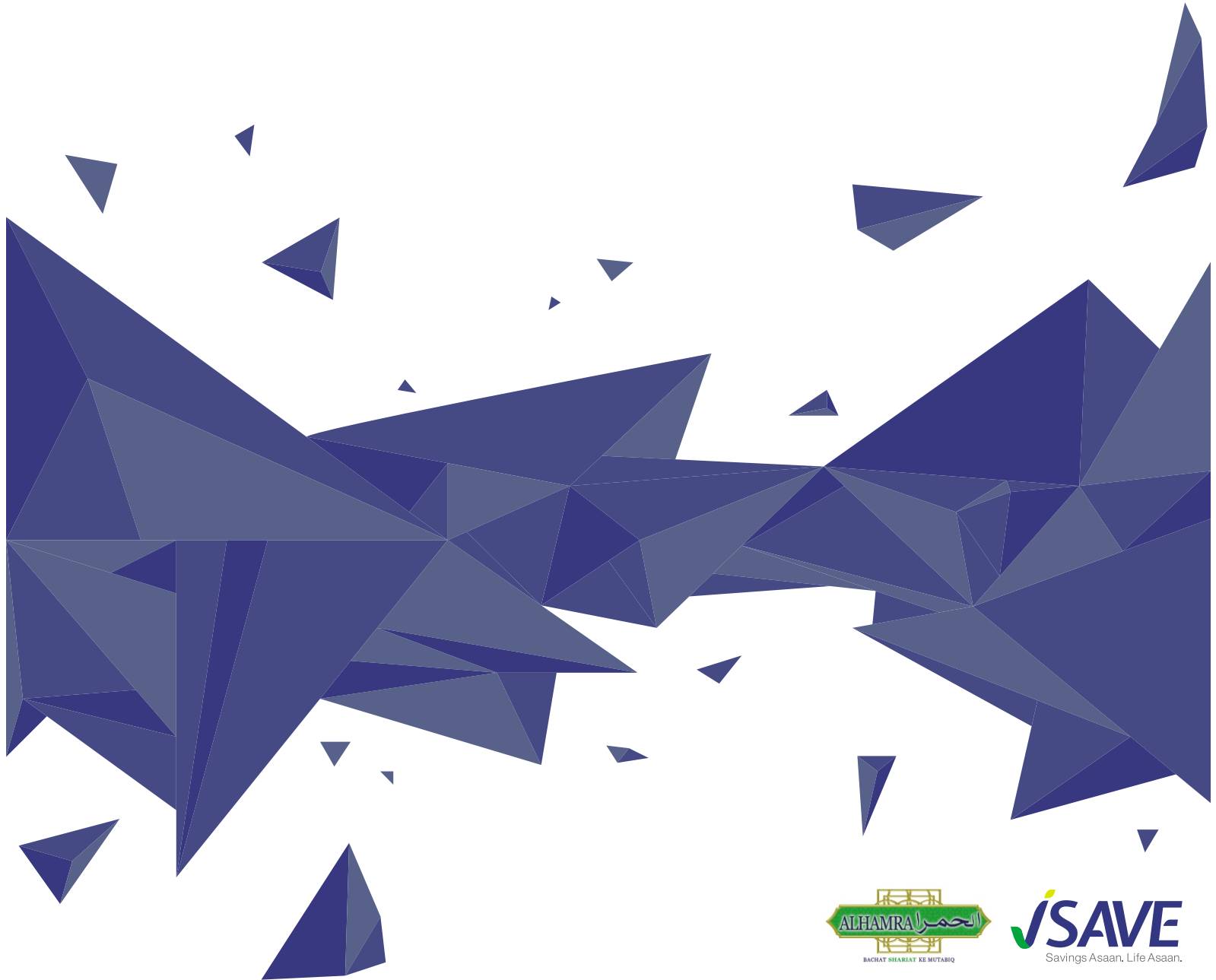


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

MARCH  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **ALHAMRA CASH MANAGEMENT OPTIMIZER**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<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 Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	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 Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</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.cdcpakistan.com	
<b>Bankers</b>	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Bank Al Falah Allied Bank Limited	
<b>Auditors</b>	<b>M. Yousuf Adil Saleem &amp; Co.</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<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>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** (*Fund launched on May 23, 2023*) accounts review for the nine months ended March 31, 2024.

### **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.

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.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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### Fund Performance

During the period under review, the fund generated an annualized return of 21.15% as against its benchmark return of 9.96%, generated an alpha of 11.19%. WAM of the fund was 55 days at March end. The fund was 41.5% invested in Cash as of March end. The Net Assets of the Fund as at March 31, 2024 stood at Rs. 17,852 million. The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 115.9327 as compared to opening NAV of Rs. 100.2052 at June 30, 2023 registering an increase of Rs. 15.7275 per unit.

### 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 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%.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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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 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.

### Acknowledgement

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

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 22, 2024



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**Manzar Mushtaq**  
Director  
April 22, 2024

## ڈائریکٹرز رپورٹ

بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آئن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کو اُن کی محنت کے لیے خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

*Manzoor Mushtaq*

منظر مشتاق

ڈائریکٹر

کراچی، 22 اپریل 2024ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء



## ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کمی 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 کمپنیز 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۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی 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 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 net اثاثہ جات مالی سال 2024ء کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ منی 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 براں، فکسڈ 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 منی 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 شروع سود سے منی 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

### معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال مایوس 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 گانٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی کی ترقی کی ترقی کا امکان ہے جو بالترتیب 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 امید 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 تاحال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورو بانڈ 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 استحکام 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 محاذ پر حصولِ 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 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 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۔

## ڈائریکٹرز رپورٹ

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 خلیہ کی باعث اشیائے 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۔ سود 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 بلین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 21.15 فیصد تھا، جو مقررہ معیار 9.96 فیصد کے مقابلے میں 11.19 فیصد زیادہ ہے۔ فنڈ کی پالوزن اوسط میچورٹی (WAM) مارچ کے اختتام پر 55 دن تھی۔ مارچ کے اختتام پر فنڈ کی سرمایہ کاری 41.5 فیصد نقد میں تھی۔ 31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 17,852 ملین روپے تھے۔ 31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 115.9327 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی 100.2052 روپے کے مقابلے میں 15.7275 روپے فی یونٹ اضافہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء کیش مینجمنٹ آپٹیمائزر (فنڈ آغاز کردہ 23 مئی 2023ء) کے اکاؤنٹس نو ماہ مختتمہ 31 مارچ 2024ء کا جائزہ پیش خدمت ہے۔

### 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 اگریمنٹ (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 انٹر بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت ترسیلات زر اور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورتحال کے ساتھ ساتھ مقامی 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 YoY (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 ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----		
<b>ASSETS</b>			
Bank balances	4	7,419,471	3,938,329
Investments	5	8,406,985	340,000
Profit receivable		607,100	56,725
Advance against IPO subscription of debt security		1,425,000	-
Advances, deposits, prepayments and other receivables		20,550	10,043
<b>Total assets</b>		<b>17,879,106</b>	<b>4,345,097</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	20,151	3,282
Payable to Central Depository Company of Pakistan Limited - Trustee		813	180
Payable to the Securities and Exchange Commission of Pakistan		981	63
Accrued expenses and other liabilities	8.	5,553	3,722
<b>Total liabilities</b>		<b>27,498</b>	<b>7,247</b>
<b>NET ASSETS</b>		<b>17,851,608</b>	<b>4,337,850</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>17,851,608</b>	<b>4,337,850</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>153,982,509</b>	<b>43,289,672</b>
----- Rupees -----			
<b>NET ASSETS VALUE PER UNIT</b>		<b>115.9327</b>	<b>100.2052</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months ended March 31, 2024	Quarter ended March 31, 2024
----- (Rupees in '000) -----			
<b>INCOME</b>			
Income from government securities		169,660	141,053
Income from term finance certificates		80,068	64,583
Income from musharika certificates and other placements		103,063	42,005
Profit on deposits with banks		844,272	317,280
Capital gain on sale of investments - net		3,304	29
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		166	166
<b>Total income</b>		<b>1,200,533</b>	<b>565,167</b>
<b>EXPENSES</b>			
Remuneration of MCB Investment Management Limited - Management Company	6.1	24,229	7,664
Sindh Sales Tax on remuneration of Management Company	6.2	3,150	997
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,148	1,491
Sindh Sales Tax on remuneration of the Trustee		409	194
Annual fees of Securities and Exchange Commission of Pakistan		4,292	2,032
Allocated expenses		3,732	2,581
Marketing and selling expense		23,641	13,882
Settlement and bank charges		160	21
Security and transaction cost		242	235
Auditors' remuneration		407	129
Legal, professional and other charges		176	82
Shariah advisory fee		400	112
Fees and subscription		129	43
Printing charges		66	16
<b>Total operating expenses</b>		<b>64,181</b>	<b>29,479</b>
<b>Net income for the period before taxation</b>		<b>1,136,352</b>	<b>535,688</b>
Taxation	10	-	-
<b>Net income for the period after taxation</b>		<b>1,136,352</b>	<b>535,688</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		1,136,352	
Income already paid on units redeemed		(451,099)	
		<b>685,253</b>	
<b>Accounting income available for distribution</b>			
Relating to capital gains		919	
Excluding capital gains		684,334	
		<b>685,253</b>	
<b>Earnings per unit</b>	11		

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



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**

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	Nine months ended March 31, 2024	Quarter ended March 31, 2024
	----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	1,136,352	535,688
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u>1,136,352</u>	<u>535,688</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Nine months ended March 31, 2024			
Capital Value	Undistributed income	Total	
----- (Rupees in '000) -----			
Net assets at beginning of the period	4,328,909	8,941	4,337,850
Issue of 363,389,672 units :			
- Capital value (at net asset value per unit at the beginning of the period)	36,413,535	-	36,413,535
- Element of income	3,011,560	-	3,011,560
	39,425,095	-	39,425,095
Redemption 252,696,835 units :			
- Capital value (at net asset value per unit at the beginning of the period)	(25,321,537)	-	(25,321,537)
- Element of loss	(1,266,170)	(451,099)	(1,717,269)
	(26,587,707)	(451,099)	(27,038,806)
Total comprehensive income for the period	-	1,136,352	1,136,352
Final distribution for the period ended June 30, 2023 at the rate of Rs. 0.2052 per unit	-	(8,883)	(8,883)
	-	1,127,469	1,127,469
<b>Net assets as at the end of the period</b>	<b>17,166,297</b>	<b>685,311</b>	<b>17,851,608</b>
Undistributed income brought forward			
- Realised		8,941	
- Unrealised		-	
		8,941	
Accounting income available for distribution			
- Relating to capital gains		919	
- Excluding capital gains		684,334	
		685,253	
Distributions during the period		(8,883)	
<b>Undistributed income carried forward</b>		<b>685,311</b>	
Undistributed income carried forward			
- Realised		685,145	
- Unrealised		166	
		685,311	
		(Rupees)	
Net assets value per unit as at beginning of the period		100.2052	
Net assets value per unit as at end of the period		115.9327	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Note	Nince months ended March 31, 2024 - (Rupees in '000) -
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		1,136,352
<b>Adjustments for:</b>		
<b>Increase in assets</b>		
Investment		(9,831,985)
Profit receivable		(550,375)
Advances, deposits, prepayments and other receivables		(10,507)
		<b>(10,392,867)</b>
<b>Increase in liabilities</b>		
Payable to MCB Investment Management Limited		16,869
Payable to the Trustee		633
Payable to the Securities and Exchange Commission of Pakistan		918
Accrued expenses and other liabilities		1,831
		<b>20,251</b>
<b>Net cash used in operating activities</b>		<b>(9,236,264)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units		39,425,095
Amount paid against redemption of units		(27,038,806)
Distributions made during the period		(8,883)
<b>Net cash generated from financing activities</b>		<b>12,377,406</b>
<b>Net increase in cash and cash equivalents during the period</b>		<b>3,141,142</b>
Cash and cash equivalents at the beginning of the period		4,278,329
<b>Cash and cash equivalents at the end of the period</b>		<b>7,419,471</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated 16th day of March, 2023 under the Sindh Act, 2020 entered into and between MCB Arif Habib Savings and Investments Limited (Now: MCB Investment Management Limited), the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Cash Management Optimizer (ALHCMOP) and has registered ALHCMOP as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the 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 07, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.
- 1.4 The Fund has been duly registered through the Trust Deed under Section 16 of the Sindh Act, on March 16, 2023.
- 1.5 Alhamra Cash Management Optimizer is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time.
- 1.6 The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and the stability rating of AA+(f) to the Fund dated December 15, 2023.
- 1.8 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information is unaudited and does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the Fund's audited financial statements for the fiscal year ending June 30, 2023, as published annually.

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

### 3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

### 4 BANK BALANCES

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
In savings accounts	4.1	7,366,914	3,921,785
In current accounts	4.2	52,557	16,544
		7,419,471	3,938,329

4.1 These carry profit at rates ranging between 18.50% to 21.25% per annum (June 2023: 19.00% to 20.25% per annum).

4.2 These include balances of Rs. 52.542 million (June 30,2023: Rs. 16.544 million) maintained with MCB Bank Limited (a related party).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
		8,406,985	340,000

**5. INVESTMENTS**

**Financial assets at fair value through profit or loss**

Musharika Certificates Letter of placement Government Securities - Government of Pakistan (GoP) Ijara sukuks Sukuk certificates- Unlisted Term deposit receipt	Note	As at March 31, 2024		Market value as a percentage of total investment
		Carrying value	Market value	
	5.3	-	-	-
	5.4	932,511	-	-
	5.2	7,474,474	-	-
	5.1	-	-	-
	5.5	-	-	-
		<b>8,406,985</b>	<b>340,000</b>	

**5.1 Sukuk certificates- Unlisted**

Certificates have a face value of Rs 1,000,000 each unless stated otherwise

Name of investee company	Number of certificates				As at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2023	Purchased during the period	Matured during the period	Disposed off during the period	As at March 31, 2024	Carrying value	Market value		
<b>Power</b>									
Karachi Electric Limited	-	323	-	323	-	-	-	-	-
Lucky Electric Power Company Limited	-	1,000	-	1,000	-	-	-	-	-
<b>As at March 31, 2024</b>									
As at June 30, 2023									

**5.2 Government Securities - Government of Pakistan (GoP) Ijara sukuks**

Issue Date	face value				As at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2023	Purchased during the period	Matured during the period	Disposed off during the period	As at March 31, 2024	Carrying Value	Market Value		
17-Apr-23	-	4,382,000	-	1,860,000	2,522,000	2,522,664	2,524,018	1,334	14.14
07-Aug-23	-	3,500,000	-	-	3,500,000	3,500,416	3,500,700	284	19.61
26-Jun-23	-	2,000,000	-	970,000	1,030,000	1,030,798	1,030,206	(592)	5.77
15-Mar-24	-	500,000	-	-	500,000	420,410	419,550	(860)	2.35
<b>As at March 31, 2024</b>					<b>7,474,308</b>	<b>7,474,474</b>	<b>166</b>	<b>42</b>	<b>89</b>
As at June 30, 2023					-	-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**5.3 Musharika Certificates**

Particulars	Profit rate	Maturity date	face value			As at March 31, 2024		Carrying value as a percentage of net assets	Carrying value as a percentage of total investments
			As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at March 31, 2024	Carrying Value		
UBL Ameen Islamic Banking	20.35%	21-Jul-23	340,000	-	340,000	-	-	-	
UBL Ameen Islamic Banking	21.00%	21-Jul-23	890,000	-	890,000	-	-	-	
Faysal Bank Limited	21.15%	1-Mar-24	1,250,000	-	1,250,000	-	-	-	
<b>As at March 31, 2024</b>									
As at June 30, 2023						340,000	7.84	100	

**5.4 Letter of placement**

Particulars	Profit rate	Maturity date	face value			As at March 31, 2024		Carrying value as a percentage of net assets	Carrying value as a percentage of total investments
			As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at March 31, 2024	Carrying Value		
Faysal Bank Limited	21.15%	16-Aug-23	-	1,000,000	1,000,000	-	-	-	
Faysal Bank Limited	21.25%	19-Oct-23	-	700,000	700,000	-	-	-	
BANK ALFALAH LIMITED ISLAMIC BANKING	21.10%	6-Mar-24	-	860,000	860,000	-	-	-	
PAK BRUNEI INVESTMENT COMPANY LIMITED	20.95%	21-Aug-24	-	932,511	-	932,511	932,511	11.09	
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	21.30%	7-Nov-23	-	551,763	551,763	-	-	-	
PAK OMAN INVESTMENT COMPANY LIMITED	21.25%	15-Sep-23	-	344,338	344,338	-	-	-	
PAK OMAN INVESTMENT COMPANY LIMITED	21.20%	10-Nov-23	-	552,727	552,727	-	-	-	
UBL AMEEN ISLAMIC BANKING	21.25%	7-Aug-23	-	500,000	500,000	-	-	-	
UBL AMEEN ISLAMIC BANKING	21.05%	25-Aug-23	-	500,000	500,000	-	-	-	
UBL AMEEN ISLAMIC BANKING	21.15%	10-Nov-23	-	700,000	700,000	-	-	-	
<b>As at March 31, 2024</b>						932,511	5	11	
As at June 30, 2023						-	-	-	

**5.5 Term deposit receipt**

Name of Investee Company	Issue Date	face value			As at March 31, 2024		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Carrying Value		
Bank Alfalah Limited	6-Feb-24	-	860,000	860,000	-	-	-	-
<b>As at March 31, 2024</b>								
As at June 30, 2023								

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>6</b>	<b>PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration payable	6.1 <b>3,421</b>	1,461
	Sindh Sales Tax payable on management remuneration	6.2 <b>445</b>	190
	Sales load payable	<b>1,185</b>	596
	Shariah Payable	<b>38</b>	50
	Payable against allocated expenses	6.3 <b>1,180</b>	80
	Payable against marketing and selling expenses	6.4 <b>13,882</b>	905
		<b>20,151</b>	3,282

**6.1** The Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates up to 7.5% of the gross earnings of the scheme calculated on a daily basis during the period. The remuneration is payable to the Management Company monthly in arrears.

**6.2** Sindh sales tax on remuneration of the management company has been charged at the rate of 13%.

**6.3** The Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses to the Fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

**6.4** The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

**7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis. Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to from 0.02% to 0.075% of net assets. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
<b>8.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Brokerage payable	<b>238</b>	-
	Auditors' remuneration	<b>260</b>	301
	Withholding tax on capital gain	<b>4,865</b>	3,292
	Payable to legal advisor	<b>33</b>	27
	Printing charges payable	<b>95</b>	40
	Others	<b>62</b>	62
		<b>5,553</b>	3,722

**9. CONTINGENCIES & COMMITMENTS**

There were no contingencies & commitments outstanding as at March 31, 2024 and June 30, 2023.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 11. EARNINGS PER UNIT

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

## 12. TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 1.12% which includes 0.14% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

## 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

	For the half year ended March 31, 2024 (Un-audited)							
	As at July 1, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 1, 2023	Issued for cash	Redeemed	As at March 31, 2024
Units				(Rupees in '000)				
MCB Investment Management Limited	101,501	1,905,785	2,007,285	1	10,171	213,312	224,539	-
Adamjee Life Assurance Company Limited	-	387,482	387,482	-	-	40,000	41,934	-
Adamjee Insurance Company Limited - Employees Provident Fund	-	130,211	-	130,211	-	15,000	-	15,096
Hyundai Nishat Motor Private Limited - Employees Provident Fund	389,349	431,935	571,244	250,040	39,015	48,760	61,930	28,988
Directors and key management personnel of the Management Company	98,511	4,530,340	4,050,637	578,214	9,871	492,809	440,982	67,034
Mandate under discretionary portfolio services*	1,928,148	1,585,351	2,208,143	1,305,356	193,210	172,556	236,494	151,333
Unit holders holding 10% or more units*	-	28,121,084	2,673,375	25,447,709	-	3,190,000	299,458	2,950,222

\* This reflects the position of related party / connected persons status as at March 31, 2024.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

(Un-Audited)  
March 31,  
2024  
(Rupees in '000)

## 13.2 Details of transactions with related parties / connected persons during the period

### MCB Investments Management Limited - Management Company

Remuneration including indirect taxes	27,379
Allocated expenses	3,732
Marketing and selling expense	23,641
Shariah Fee	400

### Central Depository Company of Pakistan Limited - Trustee

Remuneration including indirect taxes	3,557
CDS charges	112

### MCB Bank Limited - Parent of the Management Company

Bank charges	2
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(Un-audited)      (Audited)  
March 31,          June 30,  
2024                  2023  
----- (Rupees in '000) -----

## 13.3 Details of balances with related parties / connected persons as at year end

### MCB Investment Management Limited - Management Company

Management remuneration payable	3,421	1,461
Sindh Sales Tax payable on management remuneration	445	190
Sales load payable	1,185	596
Payable against allocated expenses	1,180	80
Payable against marketing and selling expenses	13,882	905
Shariah Payable	38	50

### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	719	159
Sindh Sales Tax payable on Trustee remuneration	94	21
Security deposit	100	100

### MCB Bank Limited - Parent of the Management Company

Bank balance	52,542	16,544
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### Advance against IPO subscription of debt security

Nishat Mills Limited	525,000	-
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## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

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## 14.1 Fair value hierarchy

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

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

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

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

## 15 GENERAL

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

15.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

## 16 DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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