

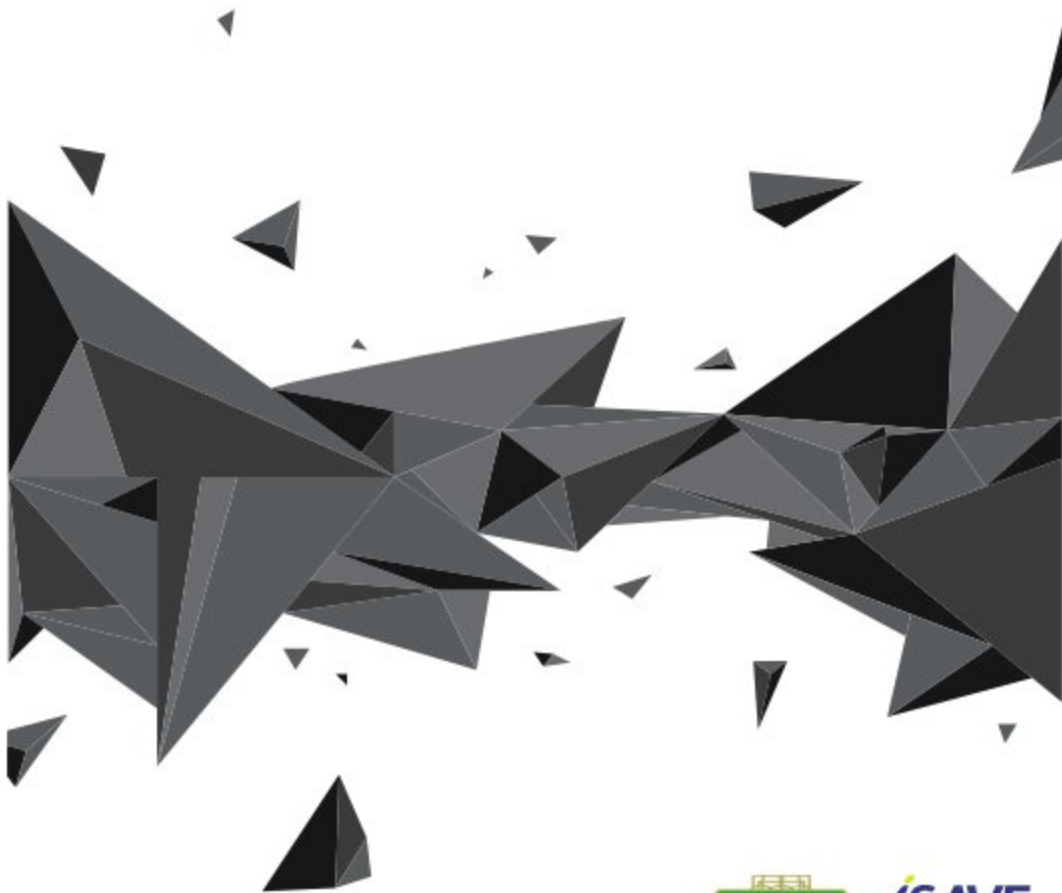


MCB FUNDS
Investments for Life

QUARTERLY
REPORT

SEPTEMBER
2024
(UNAUDITED)

MCB Investment Management Limited



JSAVE
Savings Assets Life Assur.

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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”

Core Values

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

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

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2024

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the quarter ended September 30, 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 principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

THE BUSINESS ENVIRONMENT

Economy Review

The new fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. However, the formal approval was delayed due to the government's struggle to secure debt rollovers from friendly countries. After Pakistan fulfilled all preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and strengthening the currency as the USD/PKR parity appreciated by 0.2% in the quarter to close at 277.7.

The country posted a current account deficit (CAD) of USD 171mn in the first two months of the fiscal year 2025 (2MFY25) declining by 81% YoY compared to a deficit of USD 893mn in the corresponding period last year. The major contributor towards improving CAD was the remittances inflows which skyrocketed by 44.0% to USD 1.8bn. Trade Deficit increased by 21.7% YoY as exports rose by 7.2% while imports increased by 13.8% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Sep-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 9.2% during 1QFY25 compared to 29.0% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past nine months, a substantial drop in food prices aligning with global trends, and a reduction in international oil prices, which eased local fuel costs. Additionally, the base effect further contributed to the lower inflation figures.

As per the revised numbers the country's GDP grew by 2.5% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.4%, Services sector grew by 2.2% while industrial sector witnessed a decline of 1.2%. Historic high interest rates and inflation coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 25.2% in 1QFY25 to PKR 2,556 billion, missing the target by PKR 96 billion.

Equity Market Review

The KSE-100 Index maintained its upward momentum in the first quarter of FY25, hitting a new all-time high of 82,247 points. The rally was fueled by multiple factors, including a drop-in inflation to single digits and an unexpected 300bps interest rate cut by the SBP during the quarter. Investor confidence also strengthened after the IMF board approved the USD 7.0 billion EFF program, providing clarity on the external front. However, some profit-taking toward the end of the month led the index to close at 81,114 points, marking a quarterly gain of 2,669 points or +3.4% QoQ.

During 1QFY25, Foreign investors, Insurance, and Corporates were net sellers with an outflow of USD 21.7 million, USD 19.2 million and USD 14.0 million, respectively. The foreign selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Individuals and Mutual Funds with inflow of USD 47.4 million and USD 18.8 million, respectively.

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2024

On activity front, average trading volumes for KSE-All Index remained almost static to 491.2 million shares compared to about 491.7 million shares in the preceding quarter. While the average trading value during the period saw a decline of -6.8% over previous quarter to near USD 105 million.

Fertilizer, E&P, and Banking sector were the major contributors to the index rally adding 2,198/1,532/1,002 points, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. While E&P sector also remained in the limelight due to surprise 800% bonus announcement by MARI. On the other hand, the power sector contributed a negative 1,323 points as the government announced plans to renegotiate or terminate contracts with Independent Power Producers (IPPs).

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.5% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.9%, constrained by the high base effect and flood-related damage to the cotton crop.

The new IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.7bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 0.6bn (0.1% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella. We are of the view that improvement in exports and remittances and increased comfort on the external side after entering into the IMF program will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close Jun-25 around 289.4.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in September 2024 clocked of 6.9% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 44 months. The core inflation also remained on a declining trajectory, clocking at 10.4% (29 months low). We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.8% in FY25 compared to 23.9% in FY24. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 13.0% by June 25.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.7%, a discount of 48.4% from its historical average of 18.8%. Similarly, Earning Yield minus Risk Free Rate is close to 7.9%, 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 5.0x, while offering a dividend yield of 10.8%.

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 further monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 13.9% during IQFY25 to PKR 2,931bn. Total money market funds grew by about 0.2% since Jun-24. Within the money market sphere, conventional funds showed a growth of 19.4% to PKR 751bn while Islamic funds declined by 17.7% to PKR 559bn. In addition, the total fixed Income and Fixed Rate funds increased by about 35.1% since Jun-24 to PKR 1,298bn while Equity and related funds increased by 5.6% to PKR 270bn.

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2024

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 44.3% and Equity and Equity related funds having a share of 9.2% as at the end of Sep-24.

Mutual Fund Industry Outlook

Interest rates trajectory and expectations of further monetary easing shall continue to attract inflows in longer tenor instrument linked funds including Sovereign Funds and Income Funds. Money market funds should also benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. With improved external account post agreement with IMF, long-term investors may look to add equity exposure at these highly attractive levels. 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

During the first quarter of 2024-2025 core revenue of the Company increased by Rs. 453 million (124%) to Rs. 819 million compared to Rs. 366 million earned during the corresponding period of September quarter 2023-2024. Moreover, during September quarter the PSX witnessed modest growth and in the first three months, KSE 100 increased by 3.4%. Since the Company investments are placed in both Equity Funds and Fixed Income Funds including government securities, in the first quarter of FY 2024-2025 the investment income showed positive growth and increased by Rs. 15.1 million (16.55%) from Rs. 91.22 million (September 2023-2024) to Rs. 106.35 million in the first quarter of 2024-2025.

Due to higher AUMs and improved investment income, the Company earned profit after taxation of Rs. 273.4 million (EPS: Rs. 3.80) compared to Rs. 168.9 million (EPS: Rs. 2.35) in the corresponding period.

ACKNOWLEDGEMENT

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 Board



Khawaja Khalil Shah
Chief Executive Officer
Karachi,
October 21, 2024



Manzar Mushtaq
Director
Karachi,
October 21, 2024

ڈائریکٹرز رپورٹ

اعتراف

ڈائریکٹرز ہمارے حصص یافتگان کے لیے اپنی گہری تعریف کا اظہار کرتے ہیں گے جنہوں نے مسلسل کمپنی پر اپنے اعتماد کا اظہار کیا ہے۔ ہم کمپنی کے ہر فرد کے عزم، لگن اور جدید سوچ کے لیے اپنی مخلصانہ تعریف بھی ریکارڈ پر رکھنا چاہیں گے اور یقین رکھتے ہیں کہ وہ مستقبل میں بھی ایسا کرتے رہیں گے۔

منجانب بورڈ

Manzar Mashatag



منظر مشتاق

ڈائریکٹر

کراچی

21 اکتوبر، 2024

نواب خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی

21 اکتوبر، 2024

ڈائریکٹرز رپورٹ

ساتھ بہتر ایکسٹرنل اکاؤنٹ پوسٹ ایگریمنٹ کے ساتھ، طویل مدتی سرمایہ کاران انتہائی پُرکشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنے کی کوشش کریں گے۔ ہمارے کام بغیر کسی رکاوٹ کے جاری رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

کمپنی کی کارکردگی کا جائزہ

2024-2025 کی پہلی سہ ماہی کے دوران کمپنی کی بنیادی آمدنی 453 ملین (124 فیصد) روپے بڑھ کر 366 ملین روپے کے مقابلے میں، جو ستمبر 2023-2024 کی اسی مدت کے دوران میں کمپنی نے کمائے، 819 ملین روپے کا اضافہ ہوا۔ اس کے علاوہ ستمبر کی سہ ماہی کے دوران PSX نے معمولی نمو دیکھی اور پہلے تین مہینوں میں KSE 100 میں 3.4 فیصد کا اضافہ ہوا۔ چونکہ کمپنی کی سرمایہ کاری ایکویٹی فنڈز اور منی مارکیٹ فنڈز جس میں گورنمنٹ سکیورٹیز شامل ہیں، دونوں میں رکھی گئی، FY 2024-2025 کی پہلی سہ ماہی میں سرمایہ کاری کی آمدنی میں مثبت ترقی ہوئی اور آمدنی 91.22 ملین روپے (ستمبر 2023-2024) سے بڑھ کر 15.1 ملین (16.55 فیصد) کے اضافہ کے بعد FY 2024-2025 کی پہلی سہ ماہی میں 106.35 ملین روپے ہو گئی۔

زیادہ AUMs اور بہتر سرمایہ کاری کی آمدنی کی وجہ سے، کمپنی نے 273.4 ملین (EPS: 3.80 روپے) روپے ٹیکس کے بعد منافع کمایا جو اسی مدت میں پچھلے سال میں 168.9 ملین (EPS: 2.35 روپے) تھا۔

ڈائریکٹرز رپورٹ

میں ایک گہری رعایت کی نشاندہی کرتا ہے جس پر مارکیٹ ٹریڈ کر رہی ہے۔ بیرونی اکاؤنٹ پر چیلنجز کا حل مارکیٹ کی صلاحیت کو بڑھانے میں مدد کرے گا۔ ہمیں یقین ہے کہ سیکٹرز اور اسٹاکس کا ایک مائیکرو ویو اہم رہے گا اور سرمایہ کاری کے انتخاب کو ان کمپنیوں پر توجہ مرکوز کرنی چاہیے، جو اپنی اصل قیمت پر گہری رعایت پر تجارت کرتی ہیں۔ مارکیٹ فی الحال 5.0x کے PER پر ٹریڈ کر رہی ہے، جبکہ 10.8 فیصد کی منافع بخش پیداوار پیش کر رہی ہے۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر میں بغیر کسی رکاوٹ کے پالیسی شرحوں کے آئینہ دار رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار ہانڈ اور آگم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے آگم فنڈز میں حکومتی ہانڈز شامل کیے ہیں تاکہ مستقبل قریب میں متوقع حریہ مالیاتی نرمی سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے 1QFY25 کے دوران تقریباً 13.9 فیصد بڑھ کر PKR 2,931 بلین ہو گئے۔ 24 جون سے کل منی مارکیٹ فنڈز میں تقریباً 0.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز 19.4 فیصد اضافے کی وجہ سے 751 بلین ہو گئے جبکہ اسلامی فنڈز نے 17.7 فیصد کمی کی وجہ سے 559 بلین ہو گئے۔ حریہ برآں، کل فکسڈ آگم اور فکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر 1,298 بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 5.6 فیصد بڑھ کر 270 بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 44.7 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد آگم اور فکسڈ ریٹ فنڈز 44.3 فیصد کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز کا حصہ ستمبر 24 کے آخر تک 9.2 فیصد تھا۔

میوچل فنڈ انڈسٹری آؤٹ لک

شرح سود کی رفتار اور حریہ مالیاتی نرمی کی توقعات طویل مدتی انٹرومنٹ سے منسلک فنڈز بشمول Sovereign Funds اور Income Funds میں آمد کو راغب کرتی رہیں گی۔ منی مارکیٹ فنڈز کو بھی زیادہ لیکویڈیٹی سے فائدہ اٹھانا چاہیے کیونکہ یہ قلیل مدتی افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔ IMF کے

فصل کو سیلاب سے متعلقہ نقصانات کی وجہ سے محدود ہے۔

آئی ایم ایف کا نیا پروگرام کلیدی مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دیتا ہے۔ ہم توقع کرتے ہیں کہ دوست ممالک، آئی ایم ایف اور کثیر جہتی ایجنسیوں کی جانب سے آنے والے بہاؤ کی وجہ سے سال کے آخر تک SBP کے ذخائر بڑھ کر USD 12.7 بلین ہو جائیں گے۔ تاہم، ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے کیونکہ ہم چیلنجنگ عالمی حالات کی وجہ سے بین الاقوامی یورو بانڈ یا سلوک جاری کرنے کا امکان نہیں رکھتے ہیں۔ FDI اور RDA سے حاصل ہونے والی آمدنی کا بھی موجودہ معاشی چیلنجوں کی وجہ سے خاموش رہنے کا امکان ہے۔ اس طرح، ہمیں بیرونی عہدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ کو یقینی بنانا ہوگا۔ ہم FY25 میں USD 0.6 بلین (GDP کا 0.1 فیصد) کی CAD کی توقع کرتے ہیں کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔ ہمارا خیال ہے کہ برآمدات اور ترسیلات زر میں بہتری اور آئی ایم ایف پروگرام میں داخل ہونے کے بعد بیرونی طرف سے استحکام میں اضافہ ہوگا اور قریب مدت میں کرنسی کو مستحکم رکھے گا۔ ہمیں توقع ہے کہ اس سال کرنسی کی قدر میں معمولی کمی PKR/USD کو جون 2025 کے قریب 289.4 پر بند کرے گی۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ ستمبر 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین شرح کے مقابلے میں 6.9 فیصد تک پہنچ گئی۔ یہ پچھلے 44 مہینوں میں سب سے کم ریٹنگ تھی۔ بنیادی افراط زر بھی گرتی ہوئی رفتار پر رہا، جو 10.4 فیصد (29 ماہ کی کم ترین سطح) پر پہنچ گیا۔ ہمیں توقع ہے کہ آنے والے مہینوں میں افراط زر مزید کم ہو جائے گا کیونکہ بنیادی اثر مزید واضح ہو جائے گا۔ ہم توقع کرتے ہیں کہ مالی سال 24 میں 23.9 فیصد کے مقابلے میں مالی سال 25 میں CPI اوسطاً 6.8 فیصد رہے گا۔ چونکہ حقیقی شرح سود نمایاں طور پر مثبت رہتی ہے، ہم مزید سود میں کٹوتیوں کی پیش گوئی کرتے ہیں، جون 2025 تک پالیسی کی شرح تقریباً 13.0 فیصد کم ہونے کی توقع رکھتے ہیں۔

کیپٹل مارکیٹ کے نقطہ نظر سے خاص طور پر ایکویٹیز، مارکیٹ اب بھی سستی قیمتوں پر ٹریڈ کر رہی ہے۔ مارکیٹ کیپ ٹو جی ڈی پی کا تناسب 9.7 فیصد پر ہے، جو اس کی تاریخی اوسط 18.8 فیصد سے 48.4 فیصد کی چھوٹ ہے۔ اسی طرح، ارتنگ بیلیڈ مائنس رسک فری ریٹ 7.9 فیصد کے قریب ہے، جو کہ 3.0 فیصد کی تاریخی اوسط کے مقابلے

ڈائریکٹرز رپورٹ

جانب سے 7.0 بلین امریکی ڈالر کے EFF پروگرام کی منظوری کے بعد سرمایہ کاروں کا اعتماد بھی مضبوط ہوا، جس نے بیرونی محاذ پر وضاحت کی۔ تاہم، مہینے کے آخر میں کچھ منافع لینے کی وجہ سے اسٹیکس 81,114 پوائنٹس پر بند ہوا، جس سے 2,669 پوائنٹس یا +3.4% QoQ کا سہ ماہی اضافہ ہوا۔

1QFY25 کے دوران، غیر ملکی سرمایہ کار، انشورنس، اور کارپوریٹس پالٹریٹیپ 21.7 USD ملین، 19.2 USD ملین اور 14.0 USD ملین کے ساتھ خالص فروخت کنندگان تھے۔ غیر ملکی فروخت FTSE کے دوبادہ توازن سے متعلقہ اخراج کی وجہ سے تھی کیونکہ پاکستان کی سینڈری ایمرچنگ سے فرنیچر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کیا گیا تھا۔ اس فروخت کو پالٹریٹیپ 47.4 USD ملین اور 18.8 USD ملین کے ساتھ انفرادی اور میوچل فنڈز نے جذب کیا۔

سرگرمی کے محاذ پر، KSE-All Index کے لیے اوسط تجارتی حجم گزشتہ سہ ماہی میں 491.7 ملین شیئرز کے مقابلے میں 491.2 ملین شیئرز پر تقریباً مستحکم رہا۔ جبکہ اس مدت کے دوران اوسط تجارتی قدر میں کچھلی سہ ماہی کے مقابلے میں -6.8 فیصد کی کمی دیکھی گئی جو 105 ملین امریکی ڈالر کے قریب ہے۔

فریڈائزر، ای اینڈ پی، اور بینکنگ سیکٹر نے اسٹیکس کی ریلی میں پالٹریٹیپ 2,198 / 1,532 / 1,002 پوائنٹس کا اضافہ کیا۔ مالیاتی نرمی کے درمیان پرکشش منافع بخش پیداوار نے بینکنگ اور فریڈائزر سیکٹر میں سرمایہ کاروں کی دلچسپی حاصل کی۔ جبکہ ای اینڈ پی سیکٹر بھی MARI کی جانب سے 800 فیصد بونس کے حیران کن اعلان کی وجہ سے سرخیوں میں رہا۔ دوسری طرف، پاور سیکٹر نے منفی 1,323 پوائنٹس کا حصہ ڈالا کیونکہ حکومت نے اسٹریٹجک پاور پروڈیوسرز (IPPs) کے ساتھ معاہدوں پر دوبارہ گفت و شنید یا ختم کرنے کے منصوبوں کا اعلان کیا۔

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی کی شرح نمو FY 25 میں 2.8 فیصد تک رہنے کا امکان ہے، جو کہ گزشتہ سال 2.5 فیصد تھی۔ صنعتی اور خدمات کے شعبوں میں پالٹریٹیپ 3.5 فیصد اور 3.0 فیصد کی توسیع متوقع ہے، جس کی وجہ طلب میں بتدریج بحالی اور بنیادی اثر ہے۔ تاہم، زرعی نمو 1.9 فیصد پر معمولی رہنے کا امکان ہے، جو کہ اعلیٰ بنیادی اثر اور کپاس کی

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ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں USD 171 ملین کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں USD 893 ملین کے خسارے کے مقابلے میں 81 فیصد YoY کی کمی واقع ہوئی۔ CAD کو بہتر بنانے میں سب سے بڑا حصہ ترسیلات زر کا تھا جو 44.0 فیصد اضافے سے USD 1.8 بلین تک پہنچ گیا۔ تجارتی خسارے میں سالانہ 21.7 فیصد اضافہ ہوا جیسا کہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ کم بنیاد درآمدات میں 13.8 فیصد اضافہ ہوا۔ SBP کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے آخر میں USD 9.4 بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر USD 10.7 بلین تک پہنچے جو ملک کی بیرونی پوزیشن میں بہتری کا سبب بنے۔ یہ آئی ایم ایف اور کثیر جاتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

1QFY25 کے دوران CPI کی طرف سے پیش کردہ ہبڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی اسی مدت میں 29.0 فیصد تھی۔ اس تیزی سے گراؤ کی وجہ گزشتہ نو مہینوں کے دوران کرنسی کے استحکام، عالمی رجحانات کے مطابق خوراک کی قیمتوں میں خاطر خواہ کمی، اور تیل کی بین الاقوامی قیمتوں میں کمی، جس سے ایندھن کی مقامی قیمتوں میں نرمی آئی ہے۔ مزید برآں، بنیادی اثر نے افراط زر کے کم اعداد و شمار میں مزید حصہ ڈالا۔

نظر ثانی شدہ اعداد کے مطابق مالی سال 2023-2024 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.5 فیصد اضافہ ہوا۔ زراعت میں 6.4 فیصد اضافہ ہوا، خدمات کے شعبے میں 2.2 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 1.2 فیصد کمی دیکھی گئی۔ صنعتی اور خدمات کے آڈٹ پٹ میں کمی کے پیچھے تاریخی بلند شرح سود اور مہنگائی کے ساتھ سیاسی غیر یقینی صورتحال سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR کی ٹیکس وصولی 1QFY25 میں 25.2 فیصد بڑھ کر 2,556 بلین روپے ہو گئی، جو ہدف 96 ارب روپے سے کم ہے۔

ایکویٹی مارکیٹ کا جائزہ

KSE-100 ایڈیکس نے FY 25 کی پہلی سہ ماہی میں اپنی اوپر کی رفتار کو برقرار رکھا اور 82,247 پوائنٹس کی نئی بلند ترین سطح کو چھوا۔ ریٹی کو متعدد عوامل نے تقویت بخشی، بشمول سنگل ہندسوں میں گراؤ میں افراط زر اور سہ ماہی کے دوران اسٹیٹ بینک کی جانب سے غیر متوقع طور پر 300bps شرح سود میں کمی شامل ہیں۔ IMF بورڈ کی

ڈائریکٹرز رپورٹ

برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ کم بنیاد درآمدات میں 13.8 فیصد اضافہ ہوا۔ SBP کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے آخر میں USD 9.4 بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر USD 10.7 بلین تک پہنچے جو ملک کی بیرونی پوزیشن میں بہتری کا سبب بنے۔ یہ آئی ایم ایف اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

1QFY25 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی اسی مدت میں 29.0 فیصد تھی۔ اس تیزی سے گراؤ کی وجہ گزشتہ نومبئوں کے دوران کرنسی کے استحکام، عالمی رجحانات کے مطابق خوراک کی قیمتوں میں خاطر خواہ کمی، اور تیل کی بین الاقوامی قیمتوں میں کمی، جس سے ایندھن کی مقامی قیمتوں میں نرمی آئی ہے۔ مزید برآں، بنیادی اثر نے افراط زر کے کم اعداد و شمار میں مزید حصہ ڈالا۔

نظر ثانی شدہ اعداد کے مطابق مالی سال 2023-2024 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.5 فیصد اضافہ ہوا۔ زراعت میں 6.4 فیصد اضافہ ہوا، خدمات کے شعبے میں 2.2 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 1.2 فیصد کمی دیکھی گئی۔ صنعتی اور خدمات کے آؤٹ پٹ میں کمی کے پیچھے تاریخی بلند شرح سود اور مہنگائی کے ساتھ سیاسی غیر یقینی صورتحال سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR کی ٹیکس وصولی 1QFY25 میں 25.2 فیصد بڑھ کر 2,556 بلین روپے ہو گئی، جو ہدف 96 ارب روپے سے کم ہے۔

نئے مالی سال کا آغاز مثبت ہوا جب حکومت نے IMF کے ساتھ 37 ماہ کے توسیعی فنڈ سہولت (EFF) کے لیے تقریباً 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ کیا۔ تاہم، حکومت کی جانب سے دوست ممالک سے قرضوں کی واپسی کے لیے جدوجہد کی وجہ سے رسمی منظوری میں تاخیر ہوئی۔ پاکستان کی جانب سے تمام پیشگی شرائط پوری کرنے کے بعد IMF کے ایگزیکٹو بورڈ نے 27 ستمبر 2024 کو پروگرام کی منظوری دی۔ اس کے بعد، اسٹیٹ بینک آف پاکستان (SBP) کو 1.0 بلین امریکی ڈالر کی پہلی قسط موصول ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور کرنسی کو PKR/USD کے طور پر مضبوط کیا گیا جس کی برابری سہ ماہی میں 0.2 فیصد سے بڑھ کر 277.7 پر بند ہوئی۔

ڈائریکٹرز رپورٹ

ایم سی بی انوسٹمنٹ مینجمنٹ لمیٹڈ (MCBIM) کے بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی انی ایم کے معامات پر اے سہ ماہی ختمہ 30 ستمبر 2024 کی رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

یہ کمپنی ایک غیر مالیاتی بینکاری ادارہ ہے، جو اس وقت جاتی کی انتظام کی کمپنی، مشیر برائے سرمایہ کاری اور پنشن فنڈ کے منظم کے طور پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قانونی وائرہ کار کے تحت لائسنس یافتہ ہے۔ کمپنی کی بنیادی سرگرمیاں اجتماعی سرمایہ کاری کی اسکیموں اور رضا کارانہ پنشن اسکیموں کو منظم کرنا اور ان کا انتظام کرنا اور سرمایہ کاری سے متعلق مشاورتی خدمات فراہم کرنا ہیں۔

کاروباری ماحول

معیشت کا جائزہ

نئے مالی سال کا آغاز مثبت ہوا جب حکومت نے IMF کے ساتھ 37 ماہ کے توسیعی فنڈ سہولت (EFF) کے لیے تقریباً 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ کیا۔ تاہم، حکومت کی جانب سے دوست ممالک سے قرضوں کی واپسی کے لیے جدوجہد کی وجہ سے زخمی منظوری میں تاخیر ہوئی۔ پاکستان کی جانب سے تمام پیشگی شرائط پوری کرنے کے بعد IMF کے ایگزیکٹو بورڈ نے 27 ستمبر 2024 کو پروگرام کی منظوری دی۔ اس کے بعد، اسٹیٹ بینک آف پاکستان (SBP) کو 1.0 بلین امریکی ڈالر کی پہلی قسط موصول ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور کرنسی کو USD / PKR کے طور پر مضبوط کیا گیا جس کی برابری سہ ماہی میں 0.2 فیصد سے بڑھ کر 277.7 پر بند ہوئی۔

ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں USD 171 ملین کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں USD 893 ملین کے خسارے کے مقابلے میں 81 فیصد YoY کی کمی واقع ہوئی۔ CAD کو بہتر بنانے میں سب سے بڑا حصہ ترسیلات زر کا تھا جو 44.0 فیصد اضافے سے USD 1.8 بلین تک پہنچ گیا۔ تجارتی خسارے میں سالانہ 21.7 فیصد اضافہ ہوا جیسا کہ

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	3	99,700,922	110,555,376
Intangible assets	4	280,827,634	284,112,373
Investment in associates	5	1,841,703,332	1,790,686,810
Long term investment	6	265,000	265,000
Long term loans and prepayments	7	29,792,294	37,306,403
Long term deposits		6,646,103	6,646,103
Investment in government securities		437,597,359	-
		<u>2,696,532,644</u>	<u>2,229,572,065</u>
Current assets			
Receivable from funds under management - related parties	8	815,017,063	841,794,998
Loans and advances	9	15,120,621	10,043,573
Prepayments and other receivables	10	168,301,747	152,637,662
Accrued profit on savings accounts		2,321	4,015
Cash and bank balances		43,397,526	33,678,807
		<u>1,041,839,278</u>	<u>1,038,159,055</u>
Total assets		<u>3,738,371,922</u>	<u>3,267,731,120</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (2024: 72,000,000) ordinary shares of Rs. 10 each		<u>720,000,000</u>	<u>720,000,000</u>
Issued, subscribed and paid-up share capital		<u>720,000,000</u>	<u>720,000,000</u>
Reserves		<u>1,507,483,883</u>	<u>1,234,011,796</u>
Total equity		<u>2,227,483,883</u>	<u>1,954,011,796</u>
Non-current liabilities			
Deferred taxation - net	11	97,336,008	96,436,008
Lease liability against right-of-use-assets	12	46,638,885	30,817,470
Current liabilities			
Current portion of lease liability against right-of-use-assets	12	21,109,300	42,645,586
Trade and other payables	13	1,314,810,569	1,132,947,269
Taxation - net		24,974,042	4,844,689
Unclaimed dividend		6,019,235	6,028,302
		<u>1,366,913,146</u>	<u>1,186,465,846</u>
Total liabilities		<u>1,510,888,039</u>	<u>1,313,719,324</u>
Total equity and liabilities		<u>3,738,371,922</u>	<u>3,267,731,120</u>
CONTINGENCIES AND COMMITMENTS	14		

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 (UNAUDITED)
For The Quarter Ended September 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		----- Rupees -----	
REVENUE			
Management and investment advisory fee	15	764,743,461	335,789,087
Sales load and other related income		54,354,386	30,531,245
		819,097,847	366,320,332
Profit on savings accounts with banks		5,545,924	1,570,455
Income on government securities using effective interest method		11,749,337	-
Gain on sale of investments - net		14,988,348	-
Total revenue		851,381,456	367,890,787
EXPENSES			
Administrative expenses	16	263,446,124	176,230,315
Selling and distribution expenses		268,230,499	26,923,413
Total operating expenses		531,676,623	203,153,728
Financial charges	17	3,772,057	3,673,376
Other expenses	18	9,038,238	5,846,555
		12,810,295	9,519,931
Other income		124,625	832,188
Share of profit from associates	5	106,352,924	91,225,526
Profit for the period before taxation		413,372,087	247,274,842
Taxation - net	19	(139,900,000)	(78,379,813)
Profit for the period after taxation		273,472,087	168,895,029
Earnings per share		3.80	2.35

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 (UNAUDITED)
For The Quarter Ended September 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- Rupees -----	
Profit for the period after taxation	273,472,087	168,895,029
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>273,472,087</u>	<u>168,895,029</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 Quarter Ended September 30, 2024

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserve	Total
		Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
(Rupees)						
Balance as at July 1, 2023	720,000,000	396,000,000	(60,000,000)	336,000,000	684,709,420	1,740,709,420
Profit after taxation for the quarter ended September 30, 2023 (Unaudited)	-	-	-	-	168,895,029	168,895,029
Other comprehensive income for the quarter ended September 30, 2023	-	-	-	-	-	-
Total comprehensive income for the quarter ended September 30, 2023 (Unaudited)	-	-	-	-	168,895,029	168,895,029
Transaction with owners recorded directly in equity						
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)
Profit after taxation for the period from October 01, 2023 to June 30, 2024	-	-	-	-	692,407,347	692,407,347
Balance as at June 30, 2024 (Audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	898,011,796	1,954,011,796
Profit after taxation for the quarter ended September 30, 2024 (Unaudited)	-	-	-	-	273,472,087	273,472,087
Other comprehensive income for the quarter ended September 30, 2024	-	-	-	-	-	-
Total comprehensive income for the quarter ended September 30, 2024 (Unaudited)	-	-	-	-	273,472,087	273,472,087
Balance as at September 30, 2024 (Unaudited)	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>336,000,000</u>	<u>1,171,483,883</u>	<u>2,227,483,883</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 CASH FLOW (UNAUDITED)
For The Quarter Ended September 30, 2024

Note	Quarter ended	
	September 30, 2024	September 30, 2023
----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	413,372,087	247,274,842
Profit for the period before taxation		
Adjustment for non-cash and other items:		
3.1.1	14,909,516	14,618,293
	Depreciation	
4.1	3,284,739	3,349,545
	Amortisation	
17	3,079,381	3,596,488
	Interest expense on lease liability against right-of-use-assets	
5	(106,352,924)	(91,225,526)
	Share of profit from associates	
	(14,988,348)	-
	Gain on sale of investments - net	
	-	(244,779)
	Gain on disposal of property and equipment	
	(5,545,924)	(1,570,455)
	Profit on savings accounts with banks	
	(105,613,560)	(71,476,434)
	Operating cash inflow before working capital changes	175,798,408
Movement in working capital		
(Increase) / decrease in current assets		
	26,777,935	(96,255,530)
	Receivable from funds under management	
	(5,077,048)	(1,346,884)
	Loans and advances	
	(15,664,085)	17,902,016
	Deposits, prepayments and other receivables	
	6,036,802	(79,700,398)
Increase / (decrease) in current liabilities		
	181,863,300	(13,841,691)
	Trade and other payables	
	(9,067)	-
	Unclaimed dividend	
	181,854,233	(13,841,691)
	Net cash generated from operations	82,256,319
Taxes paid		
	(118,870,647)	(1,409,355)
	Long term loans and prepayments	
	7,514,109	(4,483,638)
	Long term deposits	
	-	(2,685,164)
	(111,356,538)	(8,578,157)
	Net cash generated from operating activities	73,678,162
CASH FLOWS FROM INVESTING ACTIVITIES		
	(819,384)	(818,943)
	Fixed capital expenditure incurred	
	(367,836,758)	(22,398,685)
	Purchase of investments - net	
	5,547,618	1,570,455
	Profit received on savings accounts with banks	
	564,150	14,964,258
	Dividend received	
	(362,544,375)	(6,682,915)
	Net cash used in investing activities	(6,682,915)
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	(72,000,000)
	Dividend paid	
	(12,029,930)	(11,855,294)
	Lease rentals paid against right-of-use assets	
	(12,029,930)	(83,855,294)
	Net cash used in financing activities	(83,855,294)
	Net increase / (decrease) in cash and cash equivalents during the period	(16,860,047)
	9,718,719	65,478,577
	Cash and cash equivalents at the beginning of the period	
	33,678,807	48,618,530
	Cash and cash equivalents at the end of the period	43,397,526

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 (UNAUDITED)
For The Quarter Ended September 30, 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 held 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% (2023: 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 advisor and asset management 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 Pakistan Credit Rating Agency Limited (PACRA) dated October 4, 2024 (2023: 'AM1' dated October 6, 2023).
- 1.5 The Company currently manages the following collective investment schemes and voluntary pension schemes:

	(Unaudited)	(Audited)
	Net asset value as at	
	September 30, 2024	June 30, 2024
	----- Rupees -----	
Open-end Collective Investment Schemes (CISs)		
Pakistan Income Fund	2,103,016,945	1,899,329,682
MCB Pakistan Stock Market Fund	8,294,848,892	7,215,694,358
MCB Pakistan Sovereign Fund	35,336,821,764	11,081,729,081
Pakistan Capital Market Fund	534,834,650	520,366,663
Pakistan Cash Management Fund	11,767,616,877	26,969,692,227
Pakistan Income Enhancement Fund	20,415,151,857	5,899,167,023
MCB Pakistan Asset Allocation Fund	564,328,475	671,927,738
MCB DCF Income Fund	17,655,964,949	16,311,628,407
MCB Cash Management Optimizer	61,303,793,099	46,797,994,021
Alhamra Islamic Money Market Fund	6,060,195,667	22,060,273,135
Alhamra Islamic Asset Allocation Fund	1,446,516,223	1,487,200,380
Alhamra Islamic Stock Fund	4,446,130,397	4,079,657,080
Alhamra Islamic Income Fund	35,924,337,342	12,298,433,118
Alhamra Daily Dividend Fund	2,516,249,012	14,942,530,513
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	148,353,836	138,937,659
Balance carried forward	208,518,159,965	172,374,561,083

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024

	Net asset value as at	
	September 30, 2024	June 30, 2024
	----- Rupees -----	
Balance brought forward	208,518,159,985	172,374,561,083
Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	320,789,519
Alhamra Wada Fund (Alhamra Wada Plan IX)	348,959,951	330,858,335
Alhamra Wada Fund (Alhamra Wada Plan X)	-	1,039,388,565
Alhamra Wada Fund (Alhamra Wada Plan XI)	1,484,139,188	1,440,063,381
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	6,143,752,623	6,018,750,194
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	1,014,569,414	1,043,640,886
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	3,968,446,564	3,765,779,316
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	3,372,193,710	3,195,372,951
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	463,277,566	286,990,398
Alhamra Opportunity Fund (Dividend Strategy Plan)	207,198,084	201,194,329
Alhamra Cash Management Optimizer	27,028,446,342	21,733,590,732
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	1,316,146,314	1,253,681,605
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	1,490,857,556	1,420,439,176
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	6,636,341,658	2,007,145,368
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	1,075,513,589	-
MCB DCF Fixed Return III (Plan I)	113,667,934	-
MCB DCF Fixed Return III (Plan I)	956,670,963	-
MCB DCF Fixed Return III (Plan II)	1,250,418,789	-
MCB DCF Fixed Return III (Plan III)	1,679,375,366	-
MCB Investment Savings (Plan I)	10,546,947	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	701,277,466	168,452,356
Voluntary Pension Funds		
Pakistan Pension Fund	5,482,771,564	4,973,038,841
Alhamra Islamic Pension Fund	3,295,074,818	2,878,380,626
MCB Alhamra KPK Government Employees' Pension Fund	343,309,243	130,209,169
MCB KPK Government Employees' Pension Fund	63,274,090	44,234,760
	<u>276,960,389,734</u>	<u>224,626,561,370</u>

1.6 The Company is also managing investments under discretionary and non-discretionary portfolio management agreements, the details of which are given in note 15.2 to these 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 Adamjee Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Adamjee Insurance Company Limited has been assigned a credit rating of 'AA++ (ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated March 1, 2024 (2023: 'AA++ (ifs)' dated March 2, 2023).

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984;
- 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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 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 (UNAUDITED)
For The Quarter Ended September 30, 2024**

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

2.2.1 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, 2024. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these condensed interim financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

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

Standards and amendments	Effective date (annual periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IAS 21 - 'Effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 7 - 'Financial Instruments: Disclosures' (amendments)	January 1, 2026
- IFRS 9 - 'Financial Instruments' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

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

2.3.2 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.

2.4 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; and
- Investments are carried at fair value as disclosed in note 5 to these financial statements.

2A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

2A.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, 2024.

2A.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, 2024. 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, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
		Rupees	
3	PROPERTY AND EQUIPMENT		
	Operating fixed assets	99,700,922	110,555,376
		<u>99,700,922</u>	<u>110,555,376</u>

3.1 Operating fixed assets

The following is the statement of operating fixed assets:

30 September 2024							
	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
(Rupees)							
As at July 1, 2024							
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545	406,290,908
Accumulated depreciation	(76,750,633)	(21,071,296)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)	(288,450,151)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898	110,555,376
Quarter ended September 30, 2024							
Opening net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898	110,555,376
Additions (at cost)	794,594	24,790	-	-	-	3,235,678	4,055,062
Disposals							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the period	(3,140,489)	(478,065)	(147,622)	(621,606)	(735,939)	(9,785,775)	(14,909,516)
Effect of termination	-	-	-	-	-	-	-
Closing net book value	24,033,319	5,620,434	259,257	2,553,060	7,739,051	59,495,801	99,700,922
As at September 30, 2024							
Cost	103,933,641	27,169,814	9,563,979	16,433,043	16,012,270	237,233,223	410,345,970
Accumulated depreciation	(79,900,322)	(21,549,380)	(8,578,905)	(7,320,519)	(8,273,219)	(177,737,422)	(303,359,667)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	24,033,319	5,620,434	259,257	2,553,060	7,739,051	59,495,801	99,700,922
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%	
30 June 2024							
	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
(Rupees)							
As at July 1, 2023							
Cost	93,916,966	25,779,137	9,521,979	12,804,342	9,404,270	212,924,493	364,351,187
Accumulated depreciation	(64,980,302)	(18,993,835)	(7,654,683)	(3,846,350)	(5,165,021)	(128,334,964)	(228,964,155)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	28,927,664	6,785,302	1,141,379	2,398,528	4,239,249	84,589,529	128,061,651
Year ended June 30, 2024							
Opening net book value	28,927,664	6,785,302	1,141,379	2,398,528	4,239,249	84,589,529	128,061,651
Additions (at cost)	9,805,061	1,365,867	42,000	3,628,701	6,608,000	24,394,975	45,644,644
Disposals							
Cost	(383,000)	-	-	-	-	-	(383,000)
Accumulated depreciation	327,146	-	-	-	-	-	327,146
	(55,854)	-	-	-	-	-	(55,854)
Depreciation charge for the year	(12,057,677)	(2,077,460)	(776,500)	(2,852,563)	(2,372,259)	(38,616,663)	(59,793,142)
Effect of termination	-	-	-	-	-	(3,321,923)	(3,321,923)
Closing net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898	110,555,376
As at June 30, 2024							
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545	406,290,908
Accumulated depreciation	(76,750,633)	(21,071,296)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)	(288,450,151)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898	110,555,376
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

	Note	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
		Rupees	
3.1.1	Depreciation charge for the period has been allocated as follows:		
	Administrative expenses	11,285,906	10,930,648
	Selling and distribution expenses	3,623,610	3,667,645
		<u>14,909,516</u>	<u>14,618,293</u>

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
		Rupees	
4	INTANGIBLE ASSETS		
	Definite life		
	Computer software	6,700,701	9,985,440
	Indefinite life		
	Goodwill	82,126,933	82,126,933
	Management rights	192,000,000	192,000,000
		<u>274,126,933</u>	<u>274,126,933</u>
		<u>280,827,634</u>	<u>284,112,373</u>

4.1 Following is the statement of intangible assets:

September 30, 2024 (Unaudited)				
	Computer software	Goodwill	Management rights	Total
(Rupees)				
As at July 1, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(112,465,248)
Net book value	<u>9,985,440</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>284,112,373</u>
Quarter ended September 30, 2024				
Opening net book value	9,985,440	82,126,933	192,000,000	284,112,373
Additions	-	-	-	-
Amortisation charge for the period	(3,284,739)	-	-	(3,284,739)
Closing net book value	<u>6,700,701</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>280,827,634</u>
As at September 30, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(115,749,987)	-	-	(115,749,987)
Net book value	<u>6,700,701</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>280,827,634</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			
June 30, 2024 (Audited)				
	Computer software	Goodwill	Management rights	Total
(Rupees)				
As at July 1, 2023				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(99,178,778)	-	-	(99,178,778)
Net book value	<u>23,271,910</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>297,398,843</u>
Year ended June 30, 2024				
Opening net book value	23,271,910	82,126,933	192,000,000	297,398,843
Additions	-	-	-	-
Amortisation charge for the year	(13,286,470)	-	-	(13,286,470)
Closing net book value	<u>9,985,440</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>284,112,373</u>
As at June 30, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(112,465,248)
Net book value	<u>9,985,440</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>284,112,373</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- Rupees -----			
5 INVESTMENT IN ASSOCIATES			
Investment in associated undertakings			
Investment in units of funds under management	5.1	1,841,703,332	1,790,686,810

5.1 Investment in units of funds under management

Name of the investee fund	September 30, 2024 (Unaudited)							
	Country of incorporation and place of business	Percentage holding	Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	Investment as at September 30, 2024
----- Rupees -----								

Investment in associated undertaking

Ahanna Islamic Pension Fund - Equity Sub-Fund	Pakistan	27.81%	200,738,091	-	-	5,459,598	-	206,197,689
Ahanna Islamic Pension Fund - Debt Sub-Fund	Pakistan	10.37%	194,925,620	-	-	6,237,727	-	111,163,347
Ahanna Islamic Pension Fund - Money Market Sub-Fund	Pakistan	6.75%	94,679,310	-	-	5,370,537	-	100,049,847
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	9.75%	137,561,384	-	-	7,061,745	-	144,643,129
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	6.32%	126,589,876	-	-	10,896,336	-	137,486,212
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	7.65%	133,089,000	-	-	6,822,900	-	139,911,900
MCB Ahanna KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	10.27%	33,389,190	-	-	1,690,470	-	35,079,630
MCB Ahanna KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	528,291	-	-	13,176	-	541,467
MCB Ahanna KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	528,288	-	-	13,174	-	541,462
MCB Ahanna KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	528,275	-	-	13,172	-	541,447
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	57.21%	33,428,790	-	-	1,763,860	-	35,192,640
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	558,162	-	-	26,079	-	585,241
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	558,676	-	-	25,944	-	584,820
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	558,996	-	-	26,010	-	584,996
MCB Cash Management Optimizer	Pakistan	-	382,298,033	100,000,000	(487,019,611)	4,750,578	-	-
MCB Pakistan Stock Market Fund	Pakistan	2.68%	-	210,000,000	-	6,021,773	-	216,021,772
MCB Pakistan Sovereign Fund	Pakistan	1.33%	354,944,966	541,250,471	(487,000,000)	38,937,850	(383,948)	468,781,138
Ahanna Islamic Active Allocation Fund (Ahanna Smart Portfolio)	Pakistan	88.21%	125,112,483	-	-	5,750,383	-	130,862,866
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X0)	Pakistan	-	10,608,219	-	(11,175,749)	567,530	-	-
Ahanna Government Securities Fund (Ahanna Government Securities Plan I)	Pakistan	-	50,068,950	50,212	(50,965,010)	944,798	(90,950)	-
MCB Investment Saving Plan 1	Pakistan	1.50%	-	10,005,889	-	548,909	(7,851)	10,546,945
MCB ODF Fixed Return I (Plan I)	Pakistan	7.78%	-	100,071,550	-	2,411,456	(95,406)	102,387,606
			1,790,686,810	961,418,119	(1,016,159,372)	106,362,924	(564,150)	1,841,703,332

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the investee fund	June 30, 2024 (Audited)							Investment as at June 30, 2024
	Country of incorporation and place of business	Percentage holding	Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit / (loss)	Dividend income	
Rupees								

Investment in associated undertaking

Alhanna Islamic Pension Fund - Equity Sub-Fund	Pakistan	27.56%	161,356,300	-	(105,000,000)	144,361,711	-	200,738,091
Alhanna Islamic Pension Fund - Debt Sub-Fund	Pakistan	12.75%	86,851,243	-	-	18,074,377	-	104,925,620
Alhanna Islamic Pension Fund - Money Market Sub-Fund	Pakistan	7.12%	77,386,466	-	-	17,252,344	-	94,679,310
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	9.20%	124,085,501	-	(58,500,000)	111,985,823	-	137,581,384
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	8.06%	102,772,330	-	-	25,817,546	-	126,589,876
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.98%	106,231,000	-	-	24,858,000	-	133,089,000
MCB Alhanna KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	25.96%	-	30,000,000	-	3,389,160	-	33,389,160
MCB Alhanna KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	99.96%	-	500,000	-	28,291	-	528,291
MCB Alhanna KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.96%	-	500,000	-	28,268	-	528,268
MCB Alhanna KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	99.96%	-	500,000	-	28,275	-	528,275
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	78.55%	-	30,000,000	-	3,428,760	-	33,428,760
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	99.90%	-	500,000	-	58,162	-	558,162
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.90%	-	500,000	-	58,976	-	558,976
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	99.90%	-	500,000	-	58,986	-	558,986
Pakistan Cash Management Fund *	Pakistan	-	-	60,029,618	(60,029,818)	35,080	(35,080)	-
MCB Cash Management Optimizer	Pakistan	0.62%	367,723,741	4,126,675,667	(4,148,427,268)	38,486,033	(1,196,120)	382,269,033
MCB Pakistan Stock Market Fund *	Pakistan	-	-	50,000,000	(54,108,800)	4,108,800	-	-
Alhanna Islamic Income Fund	Pakistan	-	6,370,240	-	(6,705,208)	415,048	-	-
MCB Pakistan Sovereign Fund	Pakistan	3.28%	-	2,201,478,572	(1,863,671,718)	21,080,133	(3,940,021)	354,846,966
Alhanna Islamic Stock Fund *	Pakistan	-	-	100,000,000	(121,177,411)	21,177,411	-	-
Alhanna Islamic Active Allocation Fund (Alhanna Smart Portfolio)	Pakistan	90.05%	95,483,539	11,415,785	-	31,643,494	(13,430,335)	125,112,483
Alhanna Wada Fund (Alhanna Wada Plan VI)	Pakistan	-	141,351,935	16,522,515	(160,916,244)	3,042,471	(677)	-
Alhanna Cash Management Optimizer	Pakistan	-	10,150,100	213,312,012	(224,539,209)	1,037,925	(20,826)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Pakistan	-	10,371,795	5,094,261	(16,366,743)	932,887	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	Pakistan	0.33%	-	10,581,209	-	712,550	(685,540)	10,688,219
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX) *	Pakistan	-	-	10,388,663	(10,388,963)	463,819	(463,819)	-
Alhanna Opportunity Fund (Dividend Strategy Plan) *	Pakistan	-	-	20,002,480	(21,656,076)	1,656,516	(2,930)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	-	60,857,447	79,488,910	(194,587,217)	59,520,679	(5,269,819)	-
Alhanna Government Securities Fund (Alhanna Government Securities Plan I)	Pakistan	29.72%	-	50,000,000	-	66,950	-	50,066,950
			1,353,001,777	7,018,020,282	(7,067,196,825)	531,939,825	(25,078,169)	1,790,686,818

* The units of these associates were purchased and redeemed during the period 1 year.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

6	LONG TERM INVESTMENT	Note	(Unaudited)	(Audited)
			September 30, 2024	June 30, 2024
			----- Rupees -----	
At fair value through profit or loss				
	Investment in shares	6.1	265,000	265,000

6.1 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.

7	LONG TERM LOANS AND PREPAYMENTS	Note	(Unaudited)	(Audited)
			September 30, 2024	June 30, 2024
			----- Rupees -----	
Considered good - secured				
	Loan to executive		3,993,750	4,021,177
	Less: current portion	9	(118,543)	(114,954)
		7.1	3,875,207	3,906,223
Considered good - unsecured				
	Loans to executives		7,320,167	8,376,118
	Loans to employees		2,697,640	2,859,517
	Less: current portion	9	(2,901,990)	(3,312,800)
			7,115,817	7,922,835
			10,991,024	11,829,058
Prepayments				
	Prepaid commission against bachat units		78,180,304	83,908,833
	Less: current portion	10	(59,379,034)	(58,431,488)
			18,801,270	25,477,345
			29,792,294	37,306,403

7.1 This represents loan given to an executive at an interest rate of 4.5% per annum and was initially recorded at its fair value using an effective interest 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.

7.2 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 interest 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 year, the loan has been fully repaid by the ex-Chief Executive Officer upon his resignation.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024

8	RECEIVABLE FROM FUNDS UNDER MANAGEMENT - RELATED PARTIES	(Unaudited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees -----	
	Considered good - unsecured		
	Open-end Collective Investment Schemes (CISs)		
	Pakistan Income Fund	12,734,290	13,033,315
	MCB Pakistan Stock Market Fund	84,512,588	85,126,622
	MCB Pakistan Sovereign Fund	78,914,990	52,121,967
	Pakistan Capital Market Fund	8,005,689	8,188,664
	Pakistan Cash Management Fund	24,367,816	49,087,467
	Pakistan Income Enhancement Fund	53,949,512	33,220,826
	MCB Pakistan Asset Allocation Fund	37,028,293	37,722,828
	MCB DCF Income Fund	178,367,696	174,866,286
	MCB Cash Management Optimizer	122,407,930	116,027,876
	Alhamra Islamic Money Market Fund	8,990,753	31,483,579
	Alhamra Islamic Asset Allocation Fund	11,834,640	12,784,462
	Alhamra Islamic Stock Fund	19,668,374	20,375,097
	Alhamra Islamic Income Fund	64,105,763	32,308,074
	Alhamra Daily Dividend Fund	5,361,882	23,167,703
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	7,584	5,683
	Alhamra Wada Fund (Alhamra Wada Plan VII)	-	13,863,443
	Alhamra Wada Fund (Alhamra Wada Plan VIII)	298,386	1,552,546
	Alhamra Wada Fund (Alhamra Wada Plan IX)	730,714	548,302
	Alhamra Wada Fund (Alhamra Wada Plan X)	906,224	3,583,580
	Alhamra Wada Fund (Alhamra Wada Plan XI)	-	9,045,051
	Alhamra Wada Fund (Alhamra Wada Plan XII)	-	2,604,046
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V)	-	325,494
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI)	-	225,454
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	-	1,430,256
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	-	717,625
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	-	17,938,145
	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)	14,691,776	19,333,317
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	3,019,657	4,061,468
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	12,211,104	14,857,312
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	2,094,926	2,031,565
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	-	1,766,387
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXI)	-	4,603,743
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	2,137,286	1,328,012
	Pakistan Sarmaya Mehfooz Fund	4,267,360	4,267,360
	Alhamra Cash Management Optimizer	23,703,351	24,256,704
	Alhamra Opportunity Fund (Dividend Strategy Plan)	939,593	1,028,649
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	1,113,028	124,609
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	4,711,412	2,236,841
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	3,250,941	1,329,415
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	5,632,077	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	2,450,028	-
	MCB DCF Fixed Return III (Plan I)	1,320,242	-
	MCB DCF Fixed Return III (Plan II)	162,120	-
	MCB DCF Fixed Return III (Plan III)	293,748	-
	MCB DCF Fixed Return II (Plan I)	57,069	-
	MCB Investment Savings (Plan I)	8,462	-
	Balance carried forward	794,257,304	824,005,425

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Rupees			
Balance brought forward		794,257,304	824,005,425
Voluntary Pension Funds			
Pakistan Pension Fund		13,551,444	11,451,622
Alhamra Islamic Pension Fund		6,881,565	6,188,168
MCB Alhamra KPK Government Employees' Pension Fund		239,091	117,423
MCB KPK Government Employees' Pension Fund		87,659	32,360
		20,759,759	17,789,573
		815,017,063	841,794,998
9 LOANS AND ADVANCES			
Considered good - secured			
Current portion of loan to executive	7	118,543	114,954
Considered good - unsecured			
Current portion of loans to director, executives and employees	7	2,901,990	3,312,800
Advance to employees, suppliers and contractors		12,100,088	6,615,819
		15,120,621	10,043,573
10 PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments			
Current portion of prepaid commission against bachat units	7	59,379,034	58,431,488
Prepaid insurance		11,202,705	15,915,397
Prepaid maintenance		-	538,312
Prepaid IT service level agreements		12,108,656	15,877,164
Prepaid license fee		-	81,727
Others		4,766,927	3,260,783
		87,457,322	94,104,871
Other receivables			
Considered good - unsecured			
Advisory fee on account of discretionary and portfolio management			
Due from related party	10.1	13,821,382	7,882,633
Due from others		6,552,841	16,439,235
		20,374,223	24,321,868
Considered doubtful			
Due from others		12,402,117	12,402,117
Receivable from funds against ATM card redemptions		59,628,681	33,594,686
Others		841,521	616,237
		93,246,542	70,934,908
Provision against advisory fee	10.2	(12,402,117)	(12,402,117)
		168,301,747	152,637,662
10.1	This includes management fee receivable from Adamjee Life Assurance Company Limited under discretionary and non-discretionary portfolio management agreement. This also includes Federal Excise Duty receivable from Adamjee Life Assurance Company Limited as more fully explained in note 13.2 to these condensed interim financial statements.		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees -----	
10.2 Provision against advisory fee		
Opening Balance	12,402,117	12,402,117
Provision made during the period	-	-
Closing Balance	<u>12,402,117</u>	<u>12,402,117</u>
11 DEFERRED TAXATION - NET		
Deferred tax assets arising on deductible temporary differences		
- Lease liability against right-of-use assets	(26,599,093)	(28,650,592)
- Provision against advisory fee	(4,836,826)	(4,836,826)
- Finance cost on loans to executive and ex-director	(867,708)	(899,191)
	<u>(32,303,627)</u>	<u>(34,386,609)</u>
Deferred tax liabilities arising on taxable temporary differences		
- Property and equipment (including right-of-use assets)	12,864,330	18,367,839
- Intangible assets	106,719,302	106,668,486
- Investment in associates	10,056,003	5,786,292
	<u>129,639,635</u>	<u>130,822,617</u>
	<u>97,336,008</u>	<u>96,436,008</u>

12 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS

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 8.49% per annum to 23.77% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.

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

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees -----	
Present value of minimum lease payments	67,748,185	73,463,056
Less: current portion	(21,109,300)	(42,645,586)
	<u>46,638,885</u>	<u>30,817,470</u>

	September 30, 2024 (Unaudited)		June 30, 2024 (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	54,698,000	46,638,885	52,058,316	42,645,586
Later than one year and not later than five years	23,092,035	21,109,300	33,581,829	30,817,470
	<u>77,790,035</u>	<u>67,748,185</u>	<u>85,640,144</u>	<u>73,463,056</u>
Less: finance cost allocated to future periods	(10,041,850)	-	(12,177,088)	-
Present value of minimum lease payments	<u>67,748,185</u>	<u>67,748,185</u>	<u>73,463,056</u>	<u>73,463,056</u>
Less: current portion	(21,109,300)	(21,109,300)	(42,645,586)	(42,645,586)
	<u>46,638,885</u>	<u>46,638,885</u>	<u>30,817,470</u>	<u>30,817,470</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
		Rupees	
13	TRADE AND OTHER PAYABLES		
	Accrued expenses	333,706,167	287,152,191
	Bonus payable	250,660,779	182,360,779
	Sindh Workers' Welfare Fund payable	102,110,105	93,971,867
	Sales tax payable	37,609,441	14,577,062
	Federal Excise Duty payable	412,892,880	412,892,880
	Withholding tax payable	26,714,128	35,022,951
	Payable to facilitators / distributors	151,117,069	106,989,539
		<u>1,314,810,569</u>	<u>1,132,947,269</u>
13.1	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).		
13.2	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. 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.		
14	CONTINGENCIES AND COMMITMENTS		
14.1	Contingencies		
14.1.8	On June 5, 2017, the Company received an Order dated May 26, 2017 passed by the Assistant Commissioner - Sindh Revenue Board [AC SRB] wherein a demand of Sindh sales tax of Rs.10.621 million along with penalty of Rs. 6.329 million and default surcharge (to be calculated at the time of payment) was established for short levy and payment of Sindh Sales Tax on its services and for claiming inadmissible input tax during tax periods from July 2011 to June 2015. An appeal against the aforesaid order was filed before the Commissioner Appeals-SRB who upheld the order of the Assistant Commissioner, SRB in its Appellate Order. The Company then filed an appeal before the Appellate Tribunal, SRB against aforesaid order of the Commissioner Appeals, SRB. The Appellate Tribunal, SRB remanded back the case to the Commissioner Appeals - SRB to pass fresh speaking order after verifying the records on merit. During the year ended June 30, 2021, Commissioner Appeals - SRB issued an order whereby the demand raised by AC SRB amounting to Rs. 10.621 million was upheld. The Company, being aggrieved with the said order, filed an appeal before the Appellate Tribunal, SRB. The stay was granted by Appellate Tribunal, SRB on July 8, 2021. Upon expiry of stay granted by Tribunal, the Company then filed for a stay application with Honourable Sindh High Court (SHC) which was duly granted by SHC. On March 26, 2024, the appealed Tribunal, Sindh Revenue Board, set aside the OIO and OIA, and allowed input tax adjustment. Regarding the short payment of Sindh Sales Tax amounting to Rs. 3.05 million, the case was remanded back to AC SRB. On September 20, 2024, AC SRB passed an order assessing the tax liability amounting to Rs. 0.931 million (including penalty). Accordingly, the Company, in liaison with the tax consultant will discharge this liability.		
14.2	Commitments		
	There were no commitments outstanding as at September 30, 2024.		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024

		(Unaudited)	
		Quarter Ended	
15	MANAGEMENT AND INVESTMENT ADVISORY FEE	September 30, 2024	September 30, 2023
		Rupees	
	Management fee from collective investment schemes - related parties		
	MCB Cash Management Optimizer	183,118,928	101,804,557
	MCB Pakistan Asset Allocation Fund	6,269,632	6,072,114
	MCB DCF Income Fund	80,599,087	34,945,713
	Alhamra Islamic Income Fund	77,725,275	7,649,647
	MCB Pakistan Sovereign Fund	79,113,296	3,147,948
	Pakistan Capital Market Fund	5,296,607	3,440,790
	Pakistan Cash Management Fund	41,596,214	46,716,496
	Pakistan Income Enhancement Fund	55,251,142	1,844,131
	Pakistan Income Fund	8,227,846	3,990,700
	Alhamra Islamic Asset Allocation Fund	14,770,007	12,619,511
	MCB Pakistan Stock Market Fund	72,096,282	27,067,523
	Alhamra Islamic Stock Fund	39,714,929	15,762,940
	Alhamra Islamic Money Market Fund	18,377,490	44,266,627
	Alhamra Daily Dividend Fund	12,877,736	5,750,343
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	23,371	20,503
	Alhamra Wada Fund (Alhamra Wada Plan VII)	-	3,410,091
	Alhamra Wada Fund (Alhamra Wada Plan VIII)	298,396	572,695
	Alhamra Wada Fund (Alhamra Wada Plan IX)	630,714	-
	Alhamra Wada Fund (Alhamra Wada Plan X)	906,224	700,086
	Alhamra Wada Fund (Alhamra Wada Plan XI)	393,104	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	-	167,217
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	-	1,666,296
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	-	14,082,837
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	-	9,572,402
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	-	3,012,900
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	-	470,880
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	14,533,945	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	3,019,657	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	12,211,104	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	2,094,926	-
	Alhamra Cash Management Optimizer	80,699,321	8,367,742
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	3,986,334	524,196
	Alhamra Opportunity Fund (Dividend Strategy Plan)	2,003,251	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	3,279,442	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	3,251,281	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	15,361	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	5,632,077	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	2,450,028	-
	MCB DCF Fixed Return III (Plan I)	1,327,246	-
	MCB DCF Fixed Return III (Plan II)	162,120	-
	MCB DCF Fixed Return III (Plan III)	293,748	-
	MCB Investment Savings (Plan I)	9,731	-
	MCB DCF Fixed Return II (Plan I)	57,069	-
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	756,171	-
15.2		833,073,082	357,646,885
	Management fee from pension schemes - related parties		
	Alhamra Islamic Pension Fund	10,484,351	5,097,416
	Pakistan Pension Fund	19,824,204	8,489,751
	MCB Alhamra KPK Government Employees' Pension Fund	563,291	-
	MCB KPK Government Employees' Pension Fund	120,983	-
15.2		30,972,829	13,587,167
	Investment advisory fee from separately managed accounts	15,409,069	8,207,616
		879,454,980	379,441,668
	Less: Sindh Sales Tax	(114,711,519)	(43,852,581)
		764,743,461	335,789,087
15.1	This pertains to Sindh Sales Tax levied by the Provincial Government of Sindh at the rate of 15% (2024: 13%) through the Sindh Sales Tax on Services Act, 2011.		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

15.2 The Company is also managing portfolio of investors under discretionary and non-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:

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Discretionary portfolio		
Number of portfolios	23	31
Total portfolio at cost (in Rupees)	86,351,584,284	85,823,182,247
Total portfolio at market value (in Rupees)	95,859,643,315	94,171,813,832

	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
16 ADMINISTRATIVE EXPENSES	----- Rupees -----	
Salaries, allowances and other benefits	201,652,506	139,895,116
Legal and professional charges	3,103,413	4,471,292
Shariah advisory fee	355,903	150,000
Travelling and conveyance	1,328,948	1,261,717
Utilities, communication, courier, taxes, etc.	10,818,655	8,593,327
Repairs and maintenance	20,616,430	18,060,981
Office supplies	929,386	1,201,833
Directors' meeting fee	3,375,000	2,750,000
Insurance	1,554,522	1,212,457
Depreciation	3.1.1 11,285,906	10,930,648
Amortisation	4.1 3,284,739	3,349,545
Stamp duty and taxes	363,719	254,999
Registrar fee	413,004	834,024
Printing and stationery	1,677,489	1,829,004
Entertainment expenses	1,805,962	1,837,508
Fees and subscription	7,906,934	9,215,824
Telephone expenses	1,033,388	766,249
	271,505,904	206,614,504
Reimbursement of expenses from Collective Investment Schemes (CISs)	(8,059,780)	(30,384,189)
	<u>263,446,124</u>	<u>176,230,315</u>
17 FINANCIAL CHARGES		
Interest expense on lease liability against right-of-use-assets	3,079,381	3,596,488
Bank charges	692,676	76,888
	<u>3,772,057</u>	<u>3,673,376</u>
18 OTHER EXPENSES		
Sindh Workers' Welfare Fund	13.1 8,138,238	4,946,555
Auditors' remuneration	900,000	900,000
Reversal against reimbursement of selling and marketing expenses	-	-
	<u>9,038,238</u>	<u>5,846,555</u>
19 TAXATION		
Current		
- for the period	139,000,000	85,666,000
- for prior period	-	-
	<u>139,000,000</u>	<u>85,666,000</u>
Deferred	900,000	(7,286,187)
	<u>139,900,000</u>	<u>78,379,813</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of MCB Bank Limited (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. Transactions with related parties are entered into at negotiated prices at commercial terms. The aggregate value of transactions during the period ended September 30, 2024 and outstanding balances as at September 30, 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	Quarter ended	
			September 30, 2024	September 30, 2023
(Rupees)				
MCB Bank Limited	Parent company with 61.42% shareholding (2023: 61.42% shareholding)	Commission and other expenses paid	48,179,875	32,756,307
		Commission paid against issuance of bechaf units	27,606,355	14,980,802
		Profit on savings account	5,229,513	1,570,455
		Brand sharing expenses	1,384,896	2,785,620
		Rent as per rental agreement	2,250,045	2,422,000
		Bank charges	164,583	76,888
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	5,245	-
		Commission and other expenses	434,208	-
Adamee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	7,169,782	2,543,105
		Amount paid against insurance	2,409,276	1,235,378
Adamee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	2,067,651	1,632,742
		Rent as per rental agreement	7,625,244	6,938,292
		Amount paid against utilities	4,701,879	3,667,231
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalid Shah	Amount paid against membership fee	2,663,031	4,212,949
MCB Cash Management Optimizer	Funds under management	Management fee	150,233,850	90,092,528
		Investment in units of funds under management	100,000,000	2,294,199,230
		Redemption of units of funds under management	487,019,611	2,241,087,798
		Dividend income	-	920,323
		Reimbursement of allocated expenses	2,273,655	-
		Reimbursement of selling and marketing expenses	-	66,160,298
MCB DCF Income Fund	Funds under management	Management fee	70,086,163	30,925,410
		Sales load	20,716,626	18,672,698
		Back end load	7,004,024	6,173,159
		Reimbursement of allocated expenses	601,583	2,061,694
		Reimbursement of selling and marketing expenses	-	18,349,077
		-	-	-
Ahamra Islamic Income Fund	Funds under management	Management fee	67,587,196	6,769,599
		Sales load	6,750,176	433,903
		Back end load	978,469	1,357,375
		Sharia fee paid on behalf of the Fund	83,190	150,000
		Reimbursement of allocated expenses	1,330,006	1,308,755
		Reimbursement of selling and marketing expenses	-	5,671,994
		-	-	-
MCB Pakistan Asset Allocation Fund	Funds under management	Management fee	5,451,854	5,373,552
		Sales load	145,359	-
		Reimbursement of allocated expenses	-	162,835
Ahamra Islamic Money Market Fund	Funds under management	Management fee	15,560,426	39,174,006
		Reimbursement of allocated expenses	224,671	928,013
		Reimbursement of selling and marketing expenses	-	10,000,663
		Sales load	84	182,933
		Sharia fee paid on behalf of the Fund	83,190	150,000
Ahamra Islamic Stock Fund	Funds under management	Management fee	34,534,721	13,949,504
		Sales load	753,596	11,674
		Reimbursement of allocated expenses	-	1,338,108
		Reimbursement of selling and marketing expenses	-	7,480,250
		Investment in units of funds under management	-	50,000,000
		Sharia fee paid on behalf of the Fund	83,190	150,000
		-	-	-
MCB Pakistan Sovereign Fund	Funds under management	Management fee	66,794,170	2,785,795
		Sales load	6,196,185	120,950
		Reimbursement of allocated expenses	1,216,046	1,177,948
		Reimbursement of selling and marketing expenses	-	5,049,045
		Investment in units of funds under management	541,290,471	150,000,000
		Redemption of units of funds under management	487,000,000	150,329,188
		Dividend income	393,946	-
		-	-	-
		-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			September 30, 2024	September 30, 2023
			----- (Rupees) -----	
MCB Pakistan Stock Market Fund	Funds under management	Management fee	62,694,158	23,953,560
		Sales load	656,547	130,518
		Reimbursement of allocated expenses	-	2,291,610
		Reimbursement of selling and marketing expenses	-	13,513,667
		Investment in units of funds under management	210,000,000	50,000,000
		Redemption of units of funds under management	-	50,000,000
Pakistan Capital Market Fund	Funds under management	Management fee	4,605,745	3,044,947
		Reimbursement of allocated expenses	-	90,894
Pakistan Cash Management Fund	Funds under management	Management fee	36,172,360	41,342,032
		Reimbursement of allocated expenses	433,618	1,165,525
		Reimbursement of selling and marketing expenses	-	16,942,542
		Sales load	686	10,383
Pakistan Income Enhancement Fund	Funds under management	Management fee	48,044,471	1,631,974
		Sales load	1,689,702	536,867
		Reimbursement of allocated expenses	740,600	608,142
		Reimbursement of selling and marketing expenses	-	2,539,846
Pakistan Income Fund	Funds under management	Management fee	7,154,649	3,531,503
		Sales load	134,203	426,155
		Reimbursement of allocated expenses	78,014	1,550,792
		Reimbursement of selling and marketing expenses	-	7,166,258
Ahamra Islamic Asset Allocation Fund	Funds under management	Management fee	12,643,484	11,167,709
		Sales load	166,622	102
		Back end load	33,865	10,393
		Reimbursement of allocated expenses	-	338,415
		Sharia fee paid on behalf of the Fund	83,190	150,000
Ahamra Islamic Pension Fund	Funds under management	Management fee	9,099,436	4,510,988
		Sales load	1,430,061	408,566
Pakistan Pension Fund	Funds under management	Management fee	17,238,438	7,513,054
		Sales load	595,188	268,452
MCB Ahamra KPK Government Employees' Pension Fund	Funds under management	Management fee	489,818	-
MCB KPK Government Employees' Pension Fund	Funds under management	Management fee	105,203	-
Ahamra Islamic Active Allocation Fund (Ahamra Smart Portfolio)	Funds under management	Management fee	20,323	18,144
		Reimbursement of allocated expenses	-	29,170
		Investment in units of funds under management	-	7,423,295
		Dividend income	-	8,733,288
		Sales load	28,783	-
Ahamra Daily Dividend Fund	Funds under management	Management fee	11,198,031	5,088,759
		Reimbursement of allocated expenses	89,199	248,726
		Reimbursement of selling and marketing expenses	-	4,487,778
		Bank charges paid on behalf of the Fund	95,461	123,196
		Sales load	1,591,696	574,062
Ahamra Wada Fund (Ahamra Wada Plan VII)	Funds under management	Management fee	-	3,017,780
		Investment in units of funds under management	-	14,238,582
		Redemption of units of funds under management	-	110,816,480
		Reimbursement of allocated expenses	-	2,636,265
		Reimbursement of selling and marketing expenses	-	13,010,997
Ahamra Wada Fund (Ahamra Wada Plan VIII)	Funds under management	Management fee	259,466	506,810
		Reimbursement of allocated expenses	-	245,276
Ahamra Wada Fund (Ahamra Wada Plan IX)	Funds under management	Management fee	548,447	-
Ahamra Wada Fund (Ahamra Wada Plan X)	Funds under management	Management fee	788,021	619,545
		Reimbursement of allocated expenses	-	300,042
Ahamra Wada Fund (Ahamra Wada Plan XI)	Funds under management	Management fee	341,830	-
MCB Pakistan Fixed Return Fixed Return Plan VII)	Funds under management	Management fee	-	147,980
		Reimbursement of allocated expenses	-	73,939
		Investment in units of funds under management	-	4,256,963

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			September 30, 2024	September 30, 2023
			----- (Rupees) -----	
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	Funds under management	Management fee Reimbursement of allocated expenses	- -	1,474,598 713,603
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)	Funds under management	Management fee Reimbursement of allocated expenses	- -	12,482,688 6,234,653
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	Funds under management	Management fee Reimbursement of allocated expenses	- -	8,471,152 5,200,097
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	Funds under management	Management fee Reimbursement of allocated expenses	- -	2,666,263 1,291,273
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	Funds under management	Management fee Reimbursement of allocated expenses	- -	416,708 201,811
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	Funds under management	Management fee	12,638,213	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Management fee Reimbursement of allocated expenses	2,625,789 -	- -
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Management fee	10,618,351	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Management fee Redemption of units of funds under management	1,821,675 11,175,749	- -
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Management fee Dividend income Sales load Investment in units of funds under management	3,466,377 - 786,700 -	463,890 5,289,819 - 4,496,347
Ahamra Cash Management Optimizer	Funds under management	Management fee Reimbursement of allocated expenses Reimbursement of selling and marketing expenses Sales load Investment in units of funds under management Dividend income Sharia fee paid on behalf of the Fund	70,173,323 1,015,586 - 406,279 - - -	7,405,081 128,603 4,463,419 579,313 17,704 20,828 150,000
Ahamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Management fee Sales load	1,741,867 116,578	- -
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	Funds under management	Management fee	2,861,689	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	Funds under management	Management fee	2,827,201	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	Funds under management	Management fee	13,357	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	Funds under management	Management fee	4,897,458	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	Funds under management	Management fee	2,130,459	-
MCB DCF Fixed Return II Plan I	Funds under management	Management fee Investment in units of funds under management Dividend income	49,625 100,071,550 95,400	- - -
MCB DCF Fixed Return II Plan I	Funds under management	Management fee	1,154,127	-
MCB DCF Fixed Return II Plan II	Funds under management	Management fee	140,974	-
MCB DCF Fixed Return II Plan III	Funds under management	Management fee	255,433	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			September 30, 2024	September 30, 2023
			----- (Rupees) -----	
Alhama Government Securities Fund (Alhama Government Securities Plan I)	Funds under management	Management fee	657,540	-
		Sales load	1,034,646	-
		Investment in units of funds under management	50,212	-
		Redemption of units of funds under management	50,995,010	-
		Dividend income	66,950	-
MCB Investment Savings Plan 1	Funds under management	Management fee	8,462	-
		Investment in units of funds under management	10,005,808	-
		Dividend income	7,851	-
Muhammad Saqib Saleem	Ex-Chief Executive Officer	Loan repaid during the year	-	604,652
		Interest income on loan	-	459,828
Amount outstanding as at period / year end				
MCB Bank Limited	Parent company with 81.42% shareholding (2023: 81.42% shareholding)	Bank balances	33,188,164	15,646,364
		Other payable	7,883,085	5,919,103
		Commission payable	58,645,892	29,091,081
MCB Islamic Bank Limited	Subsidiary of Parent Company	Bank balances	45,653	372,945
		Accrued profit on savings account	816	-
		Commission payable	797,040	-
Adamiye Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	563,000	6,612,985
		Prepaid insurance	1,089,264	-
		Other payable	2,100,000	-
Adamiye Insurance Company Limited	Group Company of Parent Company	Prepaid insurance	8,999,905	8,617,100
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable	31,385,889	12,205,722
		Sales load receivable	13,437,096	13,953,312
		Receivable against reimbursement of allocated expenses	749,320	720,101
		Receivable against selling and marketing expenses	-	18,349,077
		Back end load receivable	5,801,964	2,794,976
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	1,827,699	1,898,027
		Sales load receivable	289	135,005
		Receivable against reimbursement of allocated expenses	-	50,899
		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	65,507,827	46,889,191
		Receivable against reimbursement of allocated expenses	2,614,703	-
		Receivable against selling and marketing expenses	-	66,160,296
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Investment held in units of funds under management	-	446,193,542
		-	-	-
Alhama Islamic Income Fund	Funds under management	Remuneration receivable	46,127,147	2,643,181
		Sales load receivable	4,661,014	385,795
		Back end load receivable	85,214	131,082
		Receivable against reimbursement of allocated expenses	1,537,099	628,824
		Receivable against selling and marketing expenses	-	5,671,994
		Receivable against shariah advisor fee	27,720	50,000
		Federal excise duty on remuneration	8,639,183	8,639,183
		Federal excise duty on sales load	3,028,386	3,028,386
		Investment held in units of funds under management	-	6,676,368
		-	-	-
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	25,058,164	8,617,346
		Sales load receivable	747,806	216
		Receivable against reimbursement of allocated expenses	-	1,475,230
		Receivable against selling and marketing expenses	-	13,513,687
		Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
		Investment held in units of funds under management	216,021,772	3,186,732

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			September 30, 2024	September 30, 2023
----- (Rupees) -----				
Pakistan Income Fund	Funds under management	Remuneration receivable	3,191,997	1,089,024
		Sales load receivable	3,133	238,883
		Receivable against reimbursement of allocated expenses	89,716	855,141
		Receivable against selling and marketing expenses	-	7,166,258
		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	42,544,661	1,682,138
		Sales load receivable	1,774,062	9
		Receivable against reimbursement of allocated expenses	1,395,453	714,213
		Receivable against selling and marketing expenses	-	5,049,045
		Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
		Investment held in units of funds under management	468,781,136	-
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	1,740,530	1,089,488
		Sales load receivable	167	-
		Receivable against reimbursement of allocated expenses	-	28,780
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742
Ahamra Islamic Stock Fund	Funds under management	Remuneration receivable	13,801,093	5,189,402
		Sales load receivable	25,653	1,989
		Receivable against reimbursement of allocated expenses	-	870,253
		Receivable against selling and marketing expenses	-	7,490,250
		Receivable against shariah advisor fee	27,273	50,000
		Investment held in units of funds under management	-	49,535,600
		Federal excise duty on remuneration	5,689,242	5,689,242
Federal excise duty on sales load	124,913	124,913		
Pakistan Pension Fund	Funds under management	Remuneration receivable	6,642,024	2,739,193
		Sales load receivable	932,955	237,878
		Investment held in units of funds under management	422,040,341	358,746,912
		Federal excise duty on remuneration	5,976,465	5,976,465
Ahamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	4,707,276	3,923,334
		Sales load receivable	53,946	67
		Receivable against reimbursement of allocated expenses	-	105,212
		Receivable against shariah advisor fee	27,273	50,000
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Ahamra Islamic Pension Fund	Funds under management	Remuneration receivable	3,539,598	1,641,067
		Sales load receivable	311,635	154,304
		Investment held in units of funds under management	417,410,883	346,700,612
		Federal excise duty on remuneration	3,030,332	3,030,332
Pakistan Sarmaya Mahfuz 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	11,936,201	10,319,286
		Sales load receivable	70	-
		Receivable against reimbursement of allocated expenses	495,661	-
		Receivable against selling and marketing expenses	-	16,942,542
		Federal excise duty on remuneration	11,932,684	11,932,684
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	30,701,494	718,445
		Sales load receivable	1,060,068	4,420
		Receivable against reimbursement of allocated expenses	851,920	314,823
		Receivable against selling and marketing expenses	-	2,539,848
		Federal excise duty on remuneration	16,509,808	16,589,908
Federal excise duty on sales load	4,746,222	4,746,222		
Ahamra Islamic Money Market Fund	Funds under management	Remuneration receivable	4,279,347	14,093,347
		Sales load receivable	72	41,901
		Receivable against reimbursement of allocated expenses	258,371	926,013
		Receivable against selling and marketing expenses	-	10,000,663
		Receivable against shariah advisor fee	27,273	50,000
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,584,940	3,624,619

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			September 30, 2024	September 30, 2023
----- (Rupees) -----				
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Remuneration receivable	7,584	6,854
		Receivable against reimbursement of allocated expenses	-	9,501
		Investment held in units of funds under management	130,862,866	99,102,154
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	3,565,317	2,084,687
		Payable against bank charges	26,960	36,811
		Receivable against reimbursement of allocated expenses	102,579	248,726
		Receivable against selling and marketing expenses	-	4,487,778
		Sales lead receivable	1,893,086	111,703
Alhamra Wada Fund (Alhamra Wada Plan VII)	Funds under management	Remuneration receivable	-	7,372,297
		Receivable against reimbursement of allocated expenses	-	4,333,491
		Receivable against selling and marketing expenses	-	13,010,997
		Investment held in units of funds under management	-	47,125,399
Alhamra Wada Fund (Alhamra Wada Plan VIII)	Funds under management	Remuneration receivable	298,386	572,695
		Receivable against reimbursement of allocated expenses	-	245,276
Alhamra Wada Fund (Alhamra Wada Plan IX)	Funds under management	Remuneration receivable	630,714	-
		Other receivable	100,000	-
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Remuneration receivable	905,224	700,085
		Receivable against reimbursement of allocated expenses	-	300,042
MCB Pakistan Fixed Return Fund (Fixed Return Plan V)	Funds under management	Receivable against reimbursement of allocated expenses	-	6,003,485
MCB Pakistan Fixed Return Fund (Fixed Return Plan VI)	Funds under management	Receivable against reimbursement of allocated expenses	-	3,010,376
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Funds under management	Remuneration receivable	-	1,010,715
		Receivable against reimbursement of allocated expenses	-	206,670
		Investment held in units of funds under management	-	15,366,037
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX)	Funds under management	Remuneration receivable	-	4,379,689
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	Funds under management	Remuneration receivable	-	1,486,820
		Receivable against reimbursement of allocated expenses	-	737,789
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	-	14,626,686
		Receivable against reimbursement of allocated expenses	-	6,566,543
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	Funds under management	Remuneration receivable	-	9,948,798
		Receivable against reimbursement of allocated expenses	-	5,421,408
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	Funds under management	Remuneration receivable	-	3,012,899
		Receivable against reimbursement of allocated expenses	-	1,291,273
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	Funds under management	Remuneration receivable	-	470,880
		Receivable against reimbursement of allocated expenses	-	201,811
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	Funds under management	Remuneration receivable	14,691,776	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			September 30, 2024	September 30, 2023
			----- (Rupees) -----	
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Remuneration receivable	3,019,657	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Remuneration receivable	12,211,104	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Remuneration receivable	2,094,926	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	1,456,678	237,581
		Sales load receivable	680,608	-
		Investment held in units of funds under management	-	68,363,100
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	22,183,732	3,239,334
		Sales load receivable	324,421	419,236
		Receivable against shariah advisor fee	27,273	50,000
		Receivable against reimbursement of allocated expenses	1,167,925	128,603
		Receivable against selling and marketing expenses	-	4,463,419
		Investment held in units of funds under management	-	10,663,178
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Remuneration receivable	678,253	-
		Sales load receivable	134,067	-
		Receivable against shariah advisor fee	27,273	-
		Other receivable	100,000	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	Funds under management	Remuneration receivable	4,711,412	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	Funds under management	Remuneration receivable	3,250,941	-
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	239,091	-
		Investment held in units of funds under management	36,703,986	-
MCB KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	87,659	-
		Investment held in units of funds under management	36,947,797	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Remuneration receivable	342,540	-
		Sales load receivable	670,488	-
		Other receivable	100,000	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	Funds under management	Remuneration receivable	1,320,242	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	Funds under management	Remuneration receivable	6,632,077	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	Funds under management	Remuneration receivable	2,450,028	-
MCB DCF Fixed Return II (Plan I)	Funds under management	Remuneration receivable	1,320,242	-
MCB DCF Fixed Return II (Plan II)	Funds under management	Remuneration receivable	162,120	-
MCB DCF Fixed Return II (Plan III)	Funds under management	Remuneration receivable	293,748	-
MCB DCF Fixed Return II (Plan I)	Funds under management	Remuneration receivable	57,069	-
		Investment held in units of funds under management	102,387,606	-
MCB Investment Savings (Plan I)	Funds under management	Remuneration receivable	8,482	-
		Investment held in units of funds under management	10,546,945	-
Muhammad Saqib Saleem	Ex-Chief Executive Officer	Loan outstanding	-	10,357,496

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2024**

21 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on September 25, 2024 have proposed a final cash dividend in respect of the year ended June 30, 2024 of Rs. 2.5 per share (25%) [(2023: Rs. 5.50 per share (55%)] which will be placed for members approval in Annual General Meeting to be held on October 28, 2024. These condensed interim financial statements do not include the effect of these appropriations which will be accounted for in the financial statements of the Company for the period ending December 31, 2024.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 21, 2024 by the Board of Directors of the Company.

23 GENERAL

23.1 Figures have been rounded off to the nearest Rupees, unless otherwise specified.

23.2 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. No significant reclassification was made in this condensed interim financial information during the current period.



Chief Executive Officer



Chief Financial Officer



Director

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