

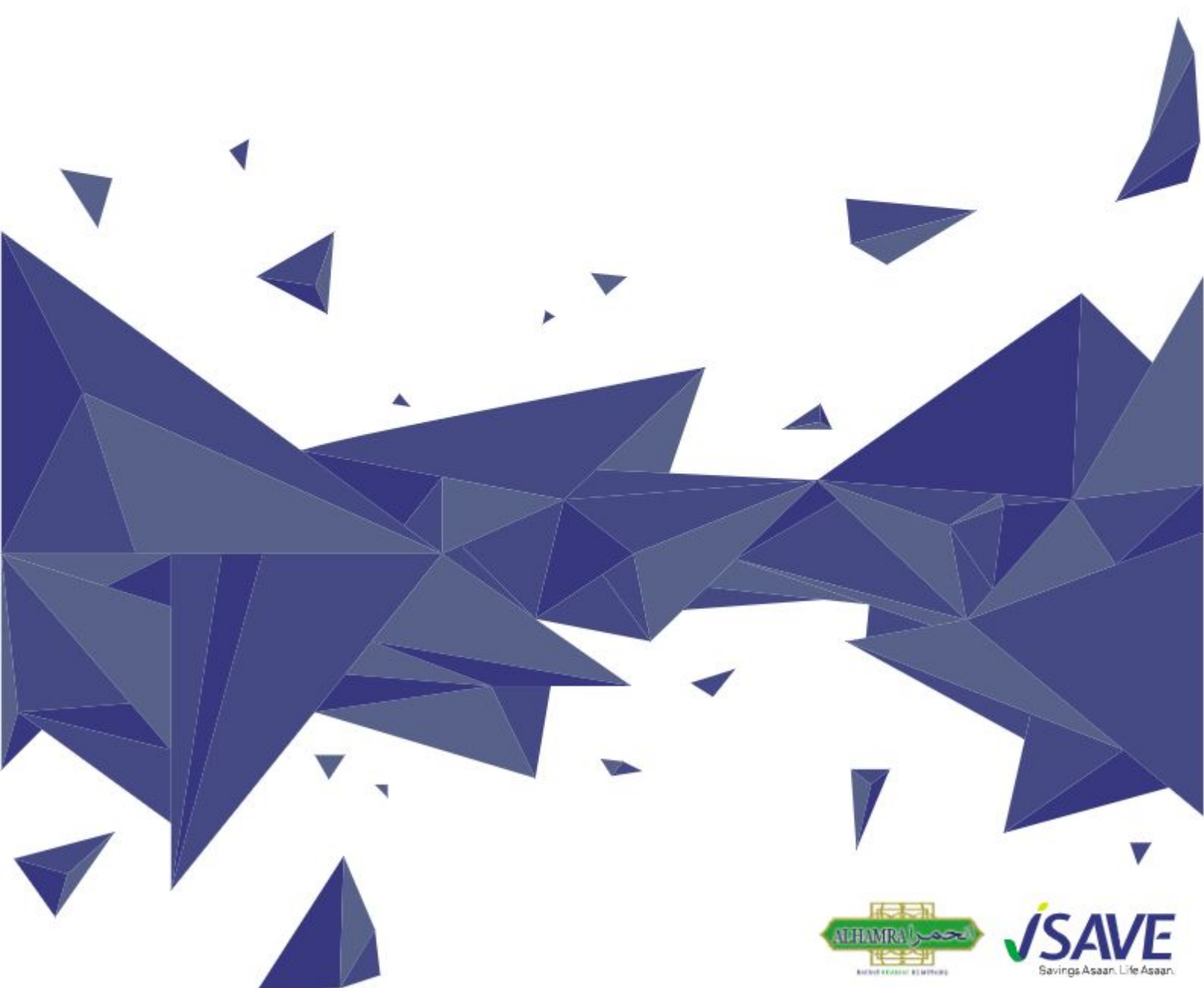


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited Bank Al Falah Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the quarter ended September 30, 2024.

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.

Fund Performance

During the period under review, the fund generated annualized return of 18.56% as against its benchmark return of 10.66%, generated an alpha of 7.9%. WAM of the fund was 85 days at September end. The fund was 2.5% invested in Cash as of September end. The Net Assets of the Fund as at September 30, 2024 stood at Rs. 27,026 million. The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 104.8456.

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.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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.

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 1QFY25 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.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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.

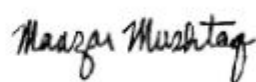
Acknowledgement

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 21, 2024



Manzar Mushtaq
Director
October 21, 2024

میوچل فنڈ انڈسٹری آؤٹ لک

شرح سود کی رفتار اور مزید مالیاتی نرمی کی توقعات طویل مدتی انسٹرومنٹ 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 ساتھ بہتر ایکسٹرنل اکاؤنٹ پوسٹ ایگریمنٹ کے ساتھ، طویل مدتی سرمایہ کاران انتہائی پرکشش 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۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،

Masrfa Mushtaq

منظر مشتاق

ڈائریکٹر

21 اکتوبر، 2024

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

سال کرنسی کی قدر میں معمولی کمی USD / PKR 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 ریڈنگ 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۔

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 بانڈ اور انکم 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 انکم فنڈز میں حکومتی بانڈز شامل کیے ہیں تاکہ مستقبل قریب میں متوقع مزید 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 2,931 PKR 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 PKR بلین ہو گئے جبکہ اسلامی فنڈز نے 17.7 فیصد کمی کی وجہ سے 559 PKR بلین ہو گئے۔ مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر 1,298 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 5.6 فیصد بڑھ کر 270 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 44.7 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم اور فیکسڈ 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۔

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 کی 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۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، فنڈ نے 10.66 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 18.56 فیصد کا ریٹرن دیا اور 7.9 فیصد کا الفا پیدا کیا۔ ستمبر کے آخر میں فنڈ کا WAM 85 دن تھا۔ ستمبر کے آخر تک فنڈ کی کیش میں 2.5 فیصد سرمایہ کاری کی گئی تھی۔ 30 ستمبر 2024 تک فنڈ کے خالص اثاثے 27,026 ملین روپے تھے۔ 30 ستمبر 2024 تک نیٹ اثاثہ کی قیمت (NAV) فی یونٹ 104.8456 روپے تھی۔

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 بالترتیب 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 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 سکوک 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 خدشات 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

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے الحما کیش مینجمنٹ آپٹیمائزر کے ستمبر 2024 کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

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 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۔

ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں 171 USD بلین کا کرٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں 893 USD بلین 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 1.8 USD 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 9.4 USD بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر 10.7 USD 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 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

		September 30, 2024	June 30, 2024
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	689,237	7,673,614
Investment	5	24,882,247	13,379,862
Profit receivable	6	601,071	793,336
Receivable against sale of money market investments		876,272	-
Receivable from nccpl amount deposited against exposure margin		50,088	-
Advances, deposits, prepayments and other receivables		19,120	2,821
Total assets		27,118,035	21,849,633
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	23,526	23,645
Payable to Central Depository Company of Pakistan Limited - Trustee		1,597	885
Payable to the Securities and Exchange Commission of Pakistan		1,894	1,067
Accrued expenses and other liabilities	9	64,571	90,445
Total liabilities		91,588	116,042
NET ASSETS		27,026,447	21,733,591
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		27,026,447	21,733,591
CONTINGENCIES AND COMMITMENTS			
NUMBER OF UNITS IN ISSUE			
	10	257,773,753	216,989,115
NET ASSETS VALUE PER UNIT			
		104.8456	100.1598

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	(Rupees in '000)	
INCOME		
Profit on investments	998,005	25,003
Profit on deposits with banks	666,041	267,007
Capital gain on sale of investments	16,882	-
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	63,100	-
Total income	1,744,028	292,010
EXPENSES		
Remuneration of MCB Investment Management Limited	70,173	7,405
Sindh Sales Tax on remuneration of Management Company	10,526	963
Allocated expenses (including indirect taxes)	1,168	129
Marketing and selling expense	-	4,463
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,018	766
Sindh Sales Tax on remuneration of the Trustee	753	100
Securities and Exchange Commission of Pakistan fee	6,843	1,045
Settlement charges	201	28
Bank charges	180	20
Brokerage charges	2,594	3
Auditors' remuneration	131	113
Legal, professional and other charges	87	79
Shariah advisory fee	86	151
Fees and subscription	48	43
Printing charges	25	25
Total operating expenses	97,833	15,333
Net income before taxation	1,646,195	276,677
Taxation	12	-
Net income after taxation	1,646,195	276,677
Allocation of net income for the period:		
Net income for the period after taxation	1,646,195	276,677
Income already paid on units redeemed	(807,774)	(94,464)
	838,421	182,213
Accounting income available for distribution		
Relating to capital gains	57,547	-
Excluding capital gains	780,874	182,213
	838,421	182,213
Earnings per unit	13	

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	———— (Rupees in '000') ————	
Net income for the period after taxation	1,646,195	276,677
Other comprehensive income	-	-
Total comprehensive income for the period	838,421	276,677

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For the period ended September 30, 2024			For the period ended September 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	21,700,642	32,949	21,733,591	4,328,909	8,941	4,337,850
Issue of 503,736,695 units (2023: 126,342,740 units)						
- Capital value (at net asset value per unit at the beginning of the period)	50,454,167	-	50,454,167	12,634,274	-	12,634,274
- Element of income	575,667	-	575,667	327,540	-	327,540
	51,029,834	-	51,029,834	12,961,814	-	12,961,814
Redemption of 462,951,760 units (2023: 106,753,511 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(46,369,185)	-	(46,369,185)	(10,675,351)	-	(10,675,351)
- Amount paid out of element of income Relating to 'Net income for the period after taxation'	(206,214)	(807,774)	(1,013,988)	(192,548)	(94,464)	(287,012)
	(46,575,399)	(807,774)	(47,383,173)	(10,867,899)	(94,464)	(10,962,363)
Total comprehensive income for the period	-	1,646,195	1,646,195	-	276,677	276,677
Distributions during the period (including additional units)	-	-	-	-	(8,883)	(8,883)
Net income for the year after distribution	-	1,646,195	1,646,195	-	267,794	267,794
Net assets at the end of the period	26,155,077	871,370	27,026,447	6,422,824	182,271	6,605,095
Undistributed income brought forward						
- Realised		19,457			8,941	
- Unrealised		13,492			-	
		32,949			8,941	
Accounting income available for distribution						
- Relating to capital gains	57,547			-		
- Excluding capital gains	780,874			182,213		
	838,421			182,213		
Distributions during the year period	-			(8,883)		
Undistributed income carried forward		871,370			182,271	
Undistributed income carried forward						
- Realised		808,270			182,271	
- Unrealised		63,100			-	
		871,370			182,271	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.1598			100.2052	
Net assets value per unit at end of the period		104.8456			105.0447	

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,646,195	276,677
Adjustments for non cash and other items:		
Unrealised gain on re-measurement of investments	(63,100)	-
(Increase) in assets		
Investment	(3,807,112)	-
Profit receivable	192,265	(53,530)
Receivable against sale of money market investments	(876,272)	-
Receivable from nccpl amount deposited against exposure margin	(50,088)	-
Advances, deposits, prepayments and other receivables	(16,299)	(11,542)
	(4,557,506)	(65,072)
(Decrease) / Increase in liabilities		
Payable to MCB Investment Management Limited	(119)	5,018
Payable to Central Depository Company of Pakistan Limited - Trustee	712	140
Payable to the Securities and Exchange Commission of Pakistan	827	322
Accrued expenses and other liabilities	(25,874)	(414)
	(24,454)	5,066
Net cash (used in) / generated from operating activities	(2,998,865)	216,671
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	51,029,834	12,961,814
Amount paid against redemption of units	(47,383,173)	(10,962,363)
Distributions made during the period	-	(8,883)
Net cash generated from financing activities	3,646,661	1,990,568
Net increase in cash and cash equivalents during the period	647,796	2,207,239
Cash and cash equivalents at beginning of the period	10,937,884	4,278,329
Cash and cash equivalents at the end of the period	11,585,680	6,485,568

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated 16th day of March, 2023 under the Sindh Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Cash Management Optimizer (ALHCMOP) and has registered ALHCMOP as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The fund has been duly registered through the Trust Deed under section 16 of the Sindh Act, on March 16, 2023.
- 1.4 Alhamra Cash Management Optimizer is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time.
- 1.5 The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities. The Fund is listed on the Pakistan Stock Exchange Limited
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 to the Management Company and the stability rating of AA+(f) to the Fund dated June 04, 2024.
- 1.7 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2023.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

	Note	September 30, 2024	June 30, 2024
		----- (Rupees in '000) -----	
4 BANK BALANCES			
In savings accounts	4.1	639,009	7,607,494
In current accounts	4.2	50,228	66,120
		<u>689,237</u>	<u>7,673,614</u>
4.1	These carry profit at the rates ranging between 13% to 19.60% (June 30, 2024: 17% to 19.6%) per annum.		
4.2	This include Rs 50.213 million (June 30, 2024: Rs. 66.105 million) maintained with MCB Bank Limited (a related party).		
	Note	September 30, 2024	June 30, 2024
		----- (Rupees in '000) -----	
5 INVESTMENTS			
Financial assets at amortised cost			
Government securities	5.1	9,992,804	7,705,592
Musharika Certificates	5.2	-	-
Letter of Placement	5.3	10,896,443	3,264,270
Short term Sukuk Certificates - Unlisted	5.4	3,993,000	2,410,000
		<u>24,882,247</u>	<u>13,379,862</u>
5.1 Government Securities			
Listed Ijara Sukuk		7,718,861	1,090,025
Unlisted Ijara Sukuk		2,273,943	6,615,567
		<u>9,992,804</u>	<u>7,705,592</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

5.1 Government of Pakistan Ijarah Sukuks

Name of security	Issue date	Face value				As at September 30, 2024			Market value as percentage of net assets	Market value as percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain		
5.1.1 Listed Ijara Sukuk										
					(Rupees in '000)					
										(%)
GOP Ijarah - 1 Year - (Fixed)	March 15, 2024	500,000	4,144,000	-	4,644,000	4,308,318	4,337,960	29,642	16.05	17.43
GOP Ijarah - 1 Year - (Fixed)	April 26, 2024	500,000	1,500,000	-	2,000,000	1,820,844	1,841,800	20,956	6.81	7.40
GOP Ijarah - 1 Year - (Fixed)	May 24, 2024	250,000	650,000	-	900,000	809,036	817,360	8,344	3.02	3.28
GOP Ijarah - 1 Year - (Fixed)	July 26, 2024	-	25,000	-	25,000	22,010	22,358	348	0.08	0.09
GOP Ijarah - 1 Year - (Fixed)	August 16, 2024	-	50,000	-	50,000	43,992	44,355	363	0.16	0.18
GOP Ijarah - 1 Year - (Fixed)	September 18, 2024	-	1,745,000	999,995	745,005	651,740	655,008	3,269	2.42	2.63
						7,655,940	7,718,861	62,921		

5.1.2 Unlisted Ijarah Sukuk

GOP Ijarah - 1 Year - (Variable)	August 07, 2023	4,213,000	20,631,000	24,844,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)	October 09, 2023	1,550,000	17,339,000	17,459,000	1,430,000	1,432,161	1,432,431	270	5.30	5.76
GOP Ijarah - 1 Year - (Fixed)	October 09, 2023	840,000	5,078,000	5,078,000	840,000	841,603	841,512	(91)	3.11	3.38
						2,273,764	2,273,943	179		
Total as at September 30, 2024 (Un-Audited)						9,929,704	9,992,804	63,100		
Total as at June 30, 2024 (Audited)						7,692,100	7,705,592	13,492		

5.2 Musharika Certificates

Particulars	Rating of Investee Company	Issue date	Profit rate	Face value				As at September 30, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments	
				As at July 01, 2024	Purchases during the period	Matured during the period	As at September 30, 2024	Carrying value	Market value			
(Rupees in '000')												
(%)												
Faysal Bank Limited	AA	July 4, 2024	19.40	-	4,100,000	4,100,000	-	-	-	-	-	
Total as at September 30, 2024 (Un-Audited)												
Total as at June 30, 2024 (Audited)												

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

5.3 Letter of placements

Name of Investee Company	Rating of Investee Company	Issue Date	Profit rate (%)	Face Value			As at September 30, 2024		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments (%)	
				As at July 01, 2024	Purchases during the period	Matured during the period	As at September 30, 2024	Carrying value			Market value
(Rupees in '000')											
			(%)								
Pak Brunel Investment Company Limited	AA+	February 21, 2024	20.95	932,511	932,511	1,865,022	-	-	-	-	
Pak Oman Investment Company Limited	AA+	April 25, 2024	20.85	862,273	862,273	1,724,546	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	AAA	May 03, 2024	21.00	1,469,487	1,469,487	2,938,973	-	-	-	-	
Pak Brunel Investment Company Limited	AA+	September 18, 2024	18.80	-	2,495,708	-	2,495,708	2,495,708	9.23	10.03	
Pak Brunel Investment Company Limited	AA+	September 19, 2024	18.80	-	658,037	-	658,037	658,037	2.43	2.64	
Pak Brunel Investment Company Limited	AA+	July 29, 2024	18.40	-	2,957,121	2,957,121	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	AAA	August 02, 2024	18.50	-	1,143,281	1,143,281	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	AAA	September 20, 2024	18.50	-	2,500,068	-	2,500,068	2,500,068	9.25	10.05	
Pak Kuwait Investment Company (Private) Limited	AAA	September 23, 2024	18.50	-	398,952	-	398,952	398,952	1.48	1.60	
Pak Kuwait Investment Company (Private) Limited	AAA	July 30, 2024	18.50	-	3,299,179	3,299,179	-	-	-	-	
Pakistan Mortgage Refinance Company	AA	September 30, 2024	18.65	-	2,401,423	-	2,401,423	2,401,423	8.89	9.85	
Pak Oman Investment Company Limited	AA+	August 02, 2024	18.35	-	719,943	719,943	-	-	-	-	
Pak Oman Investment Company Limited	AA+	July 26, 2024	18.75	-	1,724,021	1,724,021	-	-	-	-	
Pak Oman Investment Company Limited	AA+	September 27, 2024	18.80	-	2,442,257	-	2,442,257	2,442,257	9.04	9.82	
Total as at September 30, 2024 (Un-Audited)							10,896,443	10,896,443			
Total as at June 30, 2024 (Audited)							3,284,270	3,284,270			

5.4 Short term Sukuk Certificates - Unlisted

Name of Investee Company	Issue Date	Profit rate	Face Value				As at September 30, 2024		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments
			As at July 01, 2024	Purchases during the period	Matured during the period	As at September 30, 2024	Carrying value	Market value		
(Rupees in '000')										
(%)										
JDW - Sugar Mills Ismail Industries Ltd Ismail Industries Ltd K-Electric (STS XXV) K-Electric (STS 29) Mughal Iron & Steel Industries Limited Pakistan Mobile Communication Limited Pakistan Telecommunication Company Ltd (STS VI)	February 15, 2024	22.23	500,000	-	-	500,000	-	-	-	-
	June 10, 2024	19.15	550,000	-	-	-	550,000	550,000	2.04	2.21
	August 20, 2024	17.96	-	750,000	-	-	750,000	750,000	2.78	3.01
	May 2, 2024	21.89	110,000	-	-	-	110,000	110,000	0.41	0.44
	September 23, 2024	18.99	-	387,000	-	-	387,000	387,000	1.43	1.56
	April 18, 2024	22.81	450,000	-	-	-	450,000	450,000	1.67	1.81
	April 24, 2024	20.34	800,000	-	-	-	800,000	800,000	2.96	3.22
	July 15, 2024	21.15	-	946,000	-	-	946,000	946,000	3.50	3.80
	Total as at September 30, 2024 (Un-Audited)							3,993,000	3,993,000	
Total as at June 30, 2024 (Audited)							2,410,000	2,410,000		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		Un-Audited September 30, 2024	Audited June 30, 2024
		----- (Rupees in '000) -----	
6	PROFIT RECEIVABLE		
	Profit receivable on:		
	Deposits with banks	143,204	62,195
	GOP Ijara Sukuk	234,959	472,180
	Sukuk Pre IPO	185,148	105,962
	Other Placements	37,760	152,999
		601,071	793,336

		Un-Audited September 30, 2024	Audited June 30, 2024
		----- (Rupees in '000) -----	
7	MANAGEMENT COMPANY		
	Management remuneration payable	7.1 19,290	7,153
	Sindh sales tax payable on management remuneration	7.2 2,894	930
	Sales load payable	143	192
	Payable against allocated expenses (including indirect taxes)	7.3 1,168	1,138
	Payable against marketing and selling expenses	-	14,202
	Shariah fee payable	31	30
		23,526	23,645

7.1 As per the amendment in the offering document, the management company with effect from September 01, 2024 has charged management fee at the rate up to 1.75% of Net Assets of the scheme, calculated on a daily basis. Previously, the fund has charged management fee at the rate up to 7.5% of daily gross earnings of the scheme, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, sales tax on management remuneration has been increased from 13% to 15%.

7.3 The Management Company has charged allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses. During the period, sales tax on allocated expenses has been charged at the rate of 15%.

		Un-Audited September 30, 2024	Audited June 30, 2024
		----- (Rupees in '000) -----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION		
	SECP fee payable	1,894	1,067
		1,894	1,067

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited September 30, 2024 —— (Rupees in '000) ——	Audited June 30, 2024
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	523	391
Capital gain tax payable	61,491	89,942
Brokerage Payable	2,450	23
Payable to legal advisor	42	48
Printing charges payable	65	40
	64,571	90,444

10 CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at June 30, 2024 & September 30, 2024.

11 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 1.07% (2023: 1.10%) which includes 0.21% (2023: 0.15%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

12 TAXATION

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

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

	Note	Un-Audited September 30, 2024 —— (Rupees in '000) ——	Audited June 30, 2024
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	689,237	7,673,614
Investment in other placement	5	10,896,443	3,264,270
		11,585,680	10,937,884

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

For the quarter ended September 30, 2024						
	As at July 1, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash
	Units			(Rupees in '000)		
Adamjee Insurance Company Limited - EPF	283,821	-	283,821	-	28,427	40,000
Hyundai Nishat Motor Private Limited - EPF	365,465	-	365,338	127	36,605	80
Pakgen Power Limited	-	84,431,872	84,431,872	-	-	8,498,589
Nishat Power Limited	-	44,386,813	33,392,331	10,994,482	-	4,464,428
Directors and key management personnel of the Management Company	292,872	506,378	664,949	134,300	29,334	52,000
Mandate under discretionary portfolio services	1,560,705	49,574	375,322	1,234,957	156,320	5,000
Unit holders holding 10% or more units	-	127,190,004	56,367,381	70,822,623	-	18,803,106
						26,434
						7,425,440

For the quarter ended September 30, 2023						
	As at July 1, 2023	Issued for cash	Redeemed	As at September 30, 2023	As at July 1, 2023	Issued for cash
	Units			(Rupees in '000)		
MCB Investments Management Limited	101,501	177	-	101,678	-	18
Adamjee Life Assurance Company Limited	-	387,482	-	387,482	-	40,000
Hyundai Nishat Motor Private Limited - Employees Provident Fund	389,349	799	63,905	326,244	-	80
Directors and key management personnel of the Management Company	98,511	1,697,934	1,348,579	447,866	-	174,867
Mandate under discretionary portfolio services	1,928,148	587,987	474,471	2,041,663	-	60,410
						49,010
						214,466

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited September 30, 2024	Audited June 30, 2024
15.2 Details of transactions with related parties / connected persons during the period		
MCB Investments Management Limited - Management Company		
Remuneration including indirect taxes	80,699	8,368
Allocated expenses (including indirect taxes)	1,168	129
Marketing and selling expense	-	4,463
Shariah Fee	86	151
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	5,771	866
CDS charges	117	28
	Un-Audited September 30, 2024	Audited June 30, 2024
	—— (Rupees in '000) ——	
15.3 Details of balances with related parties / connected persons as at period end		
MCB Investments Management Limited - Management Company		
Management remuneration payable	19,290	7,153
Sindh sales tax payable on management remuneration	2,894	930
Sales load payable	143	192
Payable against allocated expenses (including indirect taxes)	1,168	1,138
Payable against marketing and selling expenses	-	14,202
Shariah Payable	31	30
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,389	159
Sindh sales tax payable on Trustee remuneration	208	21
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	50,213	66,105

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - "Fair Value Measurement" establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

18 DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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