

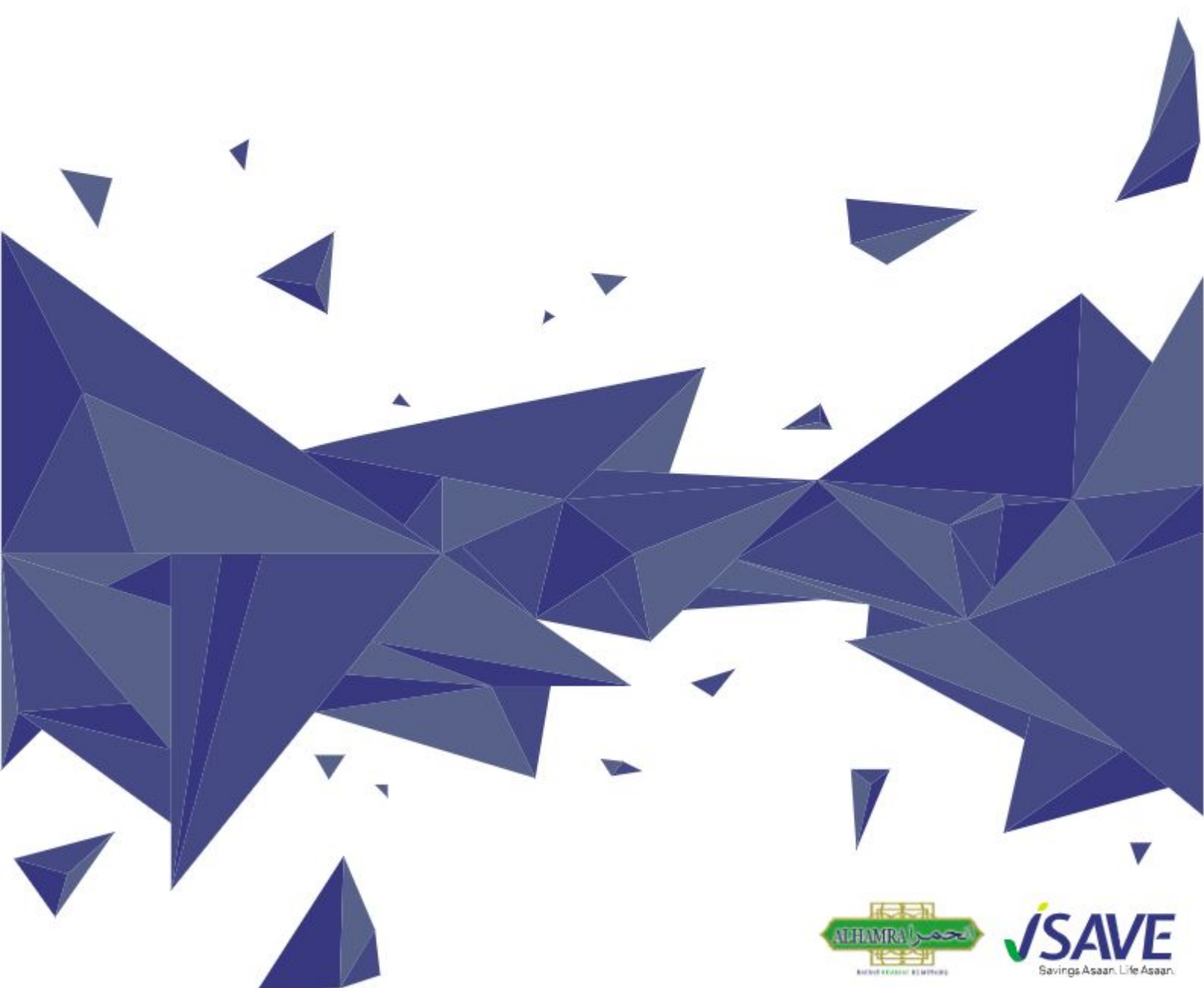


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC MONEY MARKET FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited Allied Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited	National Bank Limited Askari Bank Limited Habib Bank Limited Bank Al Habib Limited Bank Al Falah Limited The Bank of Punjab
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market Fund** 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 posted an annualized return of 18.61% compared to the benchmark return of 10.66%. In addition, the fund's exposure in Cash stood at 17.2%.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 6,060 million as compared to Rs. 22,060 million as at June 30, 2024 registering a decrease of 72.53%. The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2024 as well.

**Converted into Islamic money market fund from 21st Aug 2020, hence this reflects performance from this date.*

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

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.

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.

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

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.

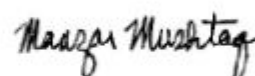
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 21, 2024



Manzar Mushtaq
Director
October 21, 2024

ڈائریکٹرز رپورٹ

1,298 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 فکسلڈ ریٹرن 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 مزید مالیاتی نرمی کی توقعات طویل مدتی انشرومنٹ 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 کار ان 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، سکیورٹیز 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

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

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 پاسیوار کرٹ اکاؤنٹ کو یقینی بنانا ہوگا۔ ہم FY25 میں 0.6 USD 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 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 فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر 559 PKR

ڈائریکٹر رپورٹ

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۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، فنڈ نے 10.66 فیصد کے ہینچ مارک ریٹرن کے مقابلے میں 18.61 فیصد کارکردگی دی۔ اس کے علاوہ، کیش میں فنڈ کی سرمایہ کاری 17.2 فیصد رہی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 22,060 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 6,060 ملین روپے رہے جو 72.53 فیصد کمی کو ظاہر کرتے ہیں۔

30 جون 2023 اور پبلک نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 99.5100 روپے تھی جو کہ 30 ستمبر 2024 کو برقرار رہی۔

21* اگست 2020 سے اسلامک منی مارکیٹ فنڈ میں تبدیلی، اس لیے یہ اس تاریخ سے کارکردگی کی عکاسی کرتا ہے۔

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 متعلق 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

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے الحما اسلامک منی مارکیٹ فنڈ کے 30 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 2024-2023 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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	1,046,854	9,402,349
Investments	5	4,894,786	11,939,494
Markup receivable on investments and bank balance		130,684	768,942
Advances, deposits and prepayments		1,902	2,358
Total assets		6,074,226	22,113,143
LIABILITIES			
Payable to the Management Company	6	4,569	27,057
Payable to Digital Custodian Company - Trustee		384	1,210
Payable to the Securities and Exchange Commission of Pakistan		386	1,234
Dividend Payable		-	14,893
Accrued expenses and other liabilities	8	8,691	8,476
Total liabilities		14,030	52,870
NET ASSETS		6,060,196	22,060,273
Unit holders' fund (as per statement attached)		6,060,196	22,060,273
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		60,785,876	221,689,007
		(Rupees)	
NET ASSET VALUE PER UNIT		99.6974	99.5100

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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

		Quarter ended September 30,	
		2024	2023
Note		(Rupees in '000)	
INCOME			
		258,246	451,958
	Return on investments		
	Gain on sale of investments classified as 'at fair value through profit or loss' - net	3,547	-
	Profit on bank deposits	117,509	839,457
	Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	13,967	7,108
	Total income	393,269	1,298,523
EXPENSES			
		15,980	39,174
	Remuneration of Management Company		
	Sindh Sales Tax on remuneration of the Management Company	2,397	5,093
	Allocated expenses (including indirect taxes)	259	930
	Selling and marketing expenses	-	12,559
	Remuneration of the Trustee	1,318	4,020
	Sindh Sales Tax on remuneration of the Trustee	198	523
	Fee of Securities and Exchange Commission of Pakistan	1,521	4,640
	Auditors' remuneration	195	180
	Legal and professional charges	87	79
	Settlement and bank charges	238	1,074
	Shahriah fee	86	151
	Fees and subscriptions	59	2
	Printing and related costs	25	26
	Total expenses	22,363	68,451
	Net income from Operating activities	370,906	1,230,072
	Net income for the period before taxation	370,906	1,230,072
	Taxation	-	-
	Net income for the period	370,906	1,230,072
	Allocation of net income for the period:		
	Net income for the period	370,906	1,230,072
	Income already paid on units redeemed	(9)	-
		370,897	1,230,072
	Accounting income available for distribution		
	- Relating to capital gains	16,487	-
	- Excluding capital gains	354,410	1,230,072
		370,897	1,230,072
	Earnings per unit		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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

	Quarter ended September 30,	
	2024	2023
	----- (Rupees in '000) -----	
Net income for the period after taxation	370,906	1,230,072
Other comprehensive income for the period	-	-
Total comprehensive income for the period	370,906	1,230,072

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

		Quarter Ended September 30,					
Note	2024			2023			
	(Rupees in '000)						
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period		22,055,581	4,692	22,060,273	25,500,070	4,692	25,504,762
Issue of 48,872,828 units (2023: 290,938,351 units)							
- Capital value (at net asset value per unit at the beginning of the period)		4,863,335	-	4,863,335	28,951,275	-	28,951,275
- Element of income		9	-	9	-	-	-
Total proceeds on issuance of units		4,863,344	-	4,863,344	28,951,275	-	28,951,275
Redemption of 209,775,960 units (2023: 270,171,941 units)							
- Capital value (at net asset value per unit at the beginning of the period)		(20,874,806)	-	(20,874,806)	(26,884,810)	-	(26,884,810)
- Amount paid out of element of income		-	(9)	(9)	-	-	-
Total payments on redemption of units		(20,874,806)	(9)	(20,874,815)	(26,884,810)	-	(26,884,810)
Total comprehensive income for the period		-	370,906	370,906	-	1,230,072	1,230,072
16	Distribution made during the period	-	(359,512)	(359,512)	-	(1,230,072)	(1,230,072)
Net loss for the period less distribution		-	11,394	11,394	-	-	-
Net assets at end of the period		6,044,119	16,077	6,060,196	27,566,536	4,692	27,571,228
Undistributed income brought forward			4,692			4,692	
- Realized income at the beginning of the year			-			-	
- Unrealized income at the beginning of the year			4,692			4,692	
Accounting income available for distribution							
- Relating to capital gains		16,487			-		
- Excluding capital gains		354,410			1,230,072		
		370,897			1,230,072		
Cash distribution during the period		(359,512)			(1,230,072)		
Undistributed income carried forward		16,077			4,692		
Undistributed income carried forward							
- Realised		2,110			4,692		
- Unrealised		13,967			-		
		16,077			4,692		
		(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		99.5100			99.5100		
Net assets value per unit at end of the period		99.6974			99.5100		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Quarter ended September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	370,906	1,230,072
Adjustments for non cash and other items:		
Unrealised diminution in value of investments classified as 'at fair value through profit or loss' - net	(13,967)	-
	356,939	1,230,072
Decrease/ (Increase) in assets		
Investments	7,058,675	1,516,410
Receivable from investment and bank balance	638,258	(105,174)
Advances, deposit and prepayments	456	(889)
	7,697,389	1,410,347
(Decrease) / increase in liabilities		
Payable to the Management Company	(22,488)	1,377
Remuneration of the Trustee	(826)	(132)
Payable to the Securities and Exchange Commission of Pakistan	(848)	(3,535)
Dividend payable	(14,893)	11,953
Accrued expenses and other liabilities	215	4,101
	(38,840)	13,764
Net cash generated from operating activities	8,015,488	2,654,183
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	4,863,344	28,951,275
Payments on redemption of units	(20,874,815)	(26,884,810)
Distribution during the period	(359,512)	(1,230,072)
Net cash (used in) / generated from financing activities	(16,370,983)	836,394
Net increase in cash and cash equivalents during the period	(8,355,495)	3,490,577
Cash and cash equivalents at beginning of the period	9,402,349	19,015,578
Cash and cash equivalents at end of the period	1,046,854	22,506,155

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

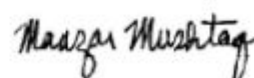
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Arif Habib Savings and Investments Limited (now MCB Investment Management Limited) is the Management Company of the Fund, and Digital Custodian Company Limited is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 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 Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCB AHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 04, 2024 of the Management Company and stability rating of AA+(f) dated 30 August 2024 to the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1** 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

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

- 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.

- 2.1.2** 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.
- 2.1.3** 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.
- 2.1.4** 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.
- 2.1.5** 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, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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.
- 3.2** 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.

**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
	Note	— (Rupees in '000) —	
4. BALANCE WITH BANKS			
Savings accounts		1,014,893	2,035,196
Current accounts		31,961	7,367,153
	4.1	<u>1,046,854</u>	<u>9,402,349</u>

- 4.1** These carry profit at the rates ranging between 13% to 19.6% (June 30, 2024: 17% to 20.75%) per annum. It includes bank balance Rs. 31.87 million (June 30, 2024: 35.11 million) maintained with MCB Limited (a related party). The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	— (Rupees in '000) —	
5. INVESTMENTS			
<i>At fair value through profit or loss</i>			
- Sukuk Certificates - Unlisted	5.1	955,000	655,000
- Investment in GOP Ijara	5.4	2,137,099	6,527,195
<i>At Amortised Cost</i>			
- Investment In Others - Placements	5.3	1,802,688	3,757,299
- Musharika Certificate	5.5	-	1,000,000
Total Investment		<u>4,894,786</u>	<u>11,939,494</u>

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

5.1 Sukuk Certificates - Unlisted

Name of investee company	Note	Face value				As at September 30, 2024			Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the period	Sale / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	
									%
			(Number of certificates)				(Rupees in '000)		
Ismail Industries Limited (10-Jun-2024)		655	-	-	655	655,000	655,000	-	10.8%
Ismail Industries Limited (20-Aug-2024)		300	-	-	300	300,000	300,000	-	6.1%
Total as at September 30, 2024 (Un-audited)						955,000	955,000	-	19.51%
Total as at 30 June 2024 (Audited)						655,000	655,000	-	

5.1.1 The terms and conditions of sukuk certificates outstanding as at September 30, 2024 are as follows:

Name of investee company	Rating	Tenure	Markup payments / principal redemptions	Secured / unsecured	Issue date	Maturity date	Rate of return
Ismail Industries Limited	A+	6 Months	On maturity	Unsecured	10-Jun-24	10-Dec-24	3 months KIBOR + 0.15%
Ismail Industries Limited	A+	6 Months	On maturity	Unsecured	20-Aug-24	20-Feb-25	3 months KIBOR + 0.15%

5.3 Investment in Others - Placements

Name of the investee Company	Rate of return per annum	Maturity	Rating	As at July 01, 2024	Purchased during the period	Matured / Sold during the period	As at September 30, 2024	As percentage of net assets	As percentage of total investments
									%
				(Rupees in '000')					
Pak Brunei Investment Company Limited	20.95%	August 16, 2024	AA	1,005,665	-	1,005,665	-	-	-
Pak Oman Investment Company Limited	20.85%	July 25, 2024	AA	862,273	-	862,273	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.00%	August 2, 2024	AA	1,889,340	-	1,889,340	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	18.50%	September 13, 2024	AA	-	663,082	663,082	-	-	-
Pak Brunei Investment Company Limited	18.50%	September 23, 2024	AA	-	670,876	670,876	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	16.50%	November 1, 2024	AA	-	603,901	-	603,901	9.97%	12.34%
Pak Brunei Investment Company Limited	16.60%	November 15, 2024	AA	-	604,009	-	604,009	9.97%	12.34%
Pakistan Mortgage Refinance Company	16.65%	November 8, 2024	AA	-	594,778	-	594,778	9.81%	12.15%
Total as at September 30, 2024 (Un-Audited)				3,757,298	3,138,446	5,091,056	1,802,888	29.75%	36.83%
Total as at 30 June 2024 (Audited)				-	-	-	3,757,299		

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

5.4 Investment in GOP Ijara

- Government of Pakistan (GoP) Ijara sukuk

Name of Investee company	Issue Date	Face Value				As at September 30, 2024			Market value as a percentage of total Investment		
		As at July 1, 2024	Purchased during the year	Matured / Sold during the year	Disposed off during the year	As at September 30, 2024	As at September 30, 2024				
							Carrying value	Market value			
Rupees in '000											
GoP Ijarah Sukuks	August 7, 2023	4,764,000	1,300,000	6,084,000.00	-	-	-	-	-	-	
GoP Ijarah Sukuks	October 9, 2023	620,000	6,516,000	6,490,000	-	645,000	645,925	646,097	172	10.66%	
GoP Ijarah Sukuks	December 11, 2023	44,625	-	-	-	44,625	43,206	43,340	134	0.72%	
GoP Ijarah Sukuks	March 15, 2024	1,000,000	-	-	-	1,000,000	925,047	934,100	9,053	15.41%	
GoP Ijarah Sukuks	May 24, 2024	250,000	-	-	-	250,000	224,321	227,050	2,729	3.75%	
GoP Ijarah Sukuks	July 26, 2024	-	25,000	-	-	25,000	22,010	22,358	348	0.37%	
GoP Ijarah Sukuks	August 16, 2024	-	50,000	-	-	50,000	43,992	44,355	363	0.73%	
GoP Ijarah Sukuks	September 18, 2024	-	250,000	-	-	250,000	218,631	219,800	1,169	3.63%	
As at September 30, 2024 (Un-Audited)							2,123,131	2,137,099	13,947	35.26%	43.66%
As at June 30, 2024 (Audited)							6,620,206	6,527,195	6,989		

5.5 Murabaha Certificate

Name of the Investee Company	Rate of return per annum	Maturity	Rating	As at July 01, 2024	Purchased during the period	Matured / Sold during the period	As at June 30, 2024	As percentage of net assets	As percentage of total Investments
(Rupees in '000')									
First Habib Modaraba	21.75%	July 22, 2024	AA+	1,000,000	-	1,000,000	-	-	-
Total as at September 30, 2024 (Un-Audited)									
				1,000,000	-	1,000,000	-	-	-
Total as at 30 June 2024 (Audited)				-	-	-	-	-	1,000,000

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

6 Payable to MCB Investment Management Limited – Management Company	Note	(Un-audited) September 30, 2024 (Rupees in '000)	(Audited) June 30, 2024
Management remuneration payable	6.1	3,721	9,256
Sindh Sales Tax payable on management remuneration	6.2	558	1,203
Sales load payable		-	30
Payable against allocated expenses (including indirect taxes)	6.3	259	1,316
Shariah Fee		31	30
Marketing & Selling expenses		-	15,222
		4,569	27,057

6.1 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 15% 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.

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

6.3 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%.

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). 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.

8 ACCRUED EXPENSES AND OTHER LIABILITIES		(Un-audited) September 30, 2024 (Rupees in '000)	(Audited) June 30, 2024
Payable against Federal Excise Duty:			
- Management fee	8.1	839	839
- Sales load		3,625	3,625
Brokerage payable		48	14
Auditors' remuneration payable		765	570
Donation Payable		2,917	2,977
Payable to legal advisors		431	451
Others		65	-
Withholding Tax Payable		1	-
		8,691	8,476

8.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Re. 0.0734 per unit (June 30, 2024: Re. 0.0201 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2024 and 30 June 2024.

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

10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether 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.

11 EARNINGS PER UNIT

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

12 TOTAL EXPENSE RATIO

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

13 TRANSACTIONS WITH CONNECTED PERSONS

Related parties / Connected persons of the Fund include the Management Company, other collective investment schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertaking and unit holders holding more than 10% units of the Fund.

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund. Dividend payable / payouts are recorded on the dates declared by the Fund / Management Company. Units issued / redeemed are recorded at the rates applicable on the date of issuance / redemption. All other transactions with connected persons (related parties) are in the normal course of business and are carried out on agreed terms.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

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

For the quarter ended September 30, 2024 (unaudited)								
	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024
	Units				(Rupees in '000)			
Security General Insurance Company LTD WFO-PTF	49,921	1,675	-	51,596	4,968	167	-	5,144
Key management personnel	43,031	3,186	35,562	10,655	4,282	317	3,539	1,062
Mandate under discretionary portfolio services	-	-	-	-	-	-	-	-
Unit holders holding 10% or more units *	22,030,028	739,205	-	22,769,233	2,192,208	73,558,259	-	2,270,033
For the quarter ended September 30, 2023 (unaudited)								
	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2023
	Units				(Rupees in '000)			
Adamjee Life Assurance Co. Limited	126	1,542,700	-	1,542,826	13	153,514	-	153,527
Security General Insurance Company Ltd	-	3,046,769	3,046,769	-	-	303,184	303,184	-
Adamjee Insurance Company Limited Window Takaful Operation	1,585,028	69,191	-	1,654,219	158,721	6,885	-	165,606
Nishat Paper Products Company Limited Staff Provident Fund Trust	32,226	344	32,570	-	3,207	34	3,241	-
Security General Insurance Company Ltd Wfo Ptf	42,216	1,831	-	44,047	4,201	182	-	4,383
Pakistan Power Limited	-	38,423,371	38,423,371	-	-	3,823,510	3,823,510	-
Nishat Power Limited	-	404,549	404,549	-	-	40,257	40,257	-
Key management personnel	89,675	189,992	126,825	152,841	8,924	18,906	12,620	15,209
Mandate under discretionary portfolio services	1,467	7	1,474	-	146	1	147	-
Unit holders holding 10% or more units *	54,215,027	31,494,388	754,470	84,954,945	5,394,937	3,134,007	75,077	8,453,867

* These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

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

13.2 Amount of transaction during the period	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
	———— (Rupees in '000) ————	
Management Company		
Remuneration including indirect taxes	18,377	44,267
Marketing and selling expense	-	12,559
Allocated expenses (including indirect taxes)	259	930
Shahriah Fee	86	151
 Digital Custodian Company - Trustee		
Remuneration including indirect taxes	1,516	4,543
 MCB Bank Limited - Holding Company of the Management Company		
Bank charges	12	1
 13.3 Amount outstanding as at period end	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Management Company		
Management remuneration payable	3,721	9,256
Sindh Sales Tax payable on management remuneration	558	1,203
Payable against allocated expenses (including indirect taxes)	259	1,316
Payable against selling and marketing expenses	-	15,222
Sales load payable	-	30
Shahriah fee payable	31	30
 Digital Custodian Company - Trustee		
Remuneration including indirect taxes	334	1,069
Sindh Sales Tax payable on trustee remuneration	50	139
 MCB Bank Limited - Parent of the Management Company		
Bank balances	31,878	35,114

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

14 FAIR VALUE MEASUREMENTS

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. 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.

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

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly

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

15 Total Distribution

An amendment to the offering document, effective from September 27, 2024, revised the definition of a business day of the Fund. Under the amended definition, a business day is now any day on which banks are open in Pakistan. Previously, a business day was defined as any calendar day within the financial year of the Fund, with the condition that physical forms would be accepted within the cut-off timing when banks are open for business in Pakistan. Moreover, after the amendment, the Fund is no longer required to distribute dividends to unit holders on a daily basis.

During the quarter ended September 30, 2024, the Management Company, on behalf of the Fund, distributed and reinvested dividends on a daily basis from July 01, 2024, to September 26, 2024, with a cumulative amount of Rs. 359.512 million.

16 GENERAL

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

16.2 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.

17 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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