



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
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. Muhammad Nauman Chughtai 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 Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	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 HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market Fund's** accounts review for the half-year ended December 31, 2024.

Economy Review

The 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. After Pakistan fulfilled all the required 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 lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1H FY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 7.3% during 1H FY25 compared to 28.8% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1H FY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

FUND PERFORMANCE

During the period under review, the fund posted an annualized return of 17.08% compared to the benchmark return of 9.58%. In addition, the fund's exposure in Cash stood at 14.7%.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 6,192 million as compared to Rs. 22,060 million as at June 30, 2024 registering a decrease of 71.93%. The Net Asset Value (NAV) per unit as at December 31, 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.*

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 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the 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 13.5bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 68.1% during 1H FY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. 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.

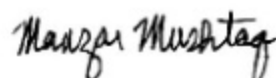
ACKNOWLEDGMENT

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
February 04, 2025



Manzar Mushtaq
Director
February 04, 2025

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیوں کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود مستقبل قریب میں 12.0 فیصد پر جھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زرمبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

حاملین قرض کے لیے ہم سمجھتے ہیں کہ منی مارکیٹ فنڈ ز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اول کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1,170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید براں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹ فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کمیٹیٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 17.08 فیصد منافع حاصل کیا جو بیسنج چمارک ریشن 9.58 فیصد کے بالمقابل ہے۔ مزید برآں، فنڈ کی نقد میں سرمایہ کاری 14.7 فیصد تھی۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 6,192 ملین روپے تھے، جو 30 جون 2024ء کو 22,060 ملین روپے کے مقابلے میں 71.93 فیصد کمی ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 99.5100 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) کے برابر ہے۔

* 21 اگست 2020ء سے اسلامک منی مارکیٹ فنڈ میں تبدیل کر ماسکتا تھا، چنانچہ مذکورہ تاریخ سے کارکردگی کی عکاسی ہو رہی ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی 'جی ڈی پی' میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈ لائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کارحاجان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک منی مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے نصف سال محتممہ 31 دسمبر 2024ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلٹی (ای ایف ایف) کے لیے اسٹاف-لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زرمبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملک کا کرنٹ اکاؤنٹ 1.2 بلین روپے منافع میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کرنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سالانہ گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملک کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد تسنؤل ہوا۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سست رفتار تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔

TRUSTEE REPORT TO THE UNIT HOLDERS



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AL HAMRA ISLAMIC MONEY MARKET FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Al Hamra Islamic Money Market Fund an open-ended scheme and has been constituted by a Trust Deed entered into at Karachi on dated 22 July, 2015, as amended through the modified and restated First Supplemental Trust Deed dated July 17, 2020 between MCB Investment Management Limited and Digital Custodian Company Limited as Trustee.

1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Al Hamra Islamic Money Market Fund has in all material respects managed Al Hamra Islamic Money Market Fund during the period ended December 31, 2024 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31, 2024.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

D.P.

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TRUSTEE REPORT TO THE UNIT HOLDERS



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4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 12, 2025

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AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC MONEY MARKET FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alhamra Islamic Money Market Fund ("the Fund") as at December 31, 2024 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "interim financial statements") for the half year then ended. The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

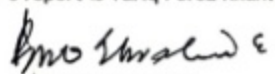
The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of other comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 24 FEB 2025

UDIN: RR202410166BEgnTpMJF


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

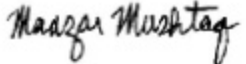
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	912,010	9,402,349
Investments	5	5,209,719	11,939,494
Profit receivable on bank balances and investments		88,738	768,942
Advances, deposits and other receivables		1,839	2,358
Total assets		6,212,306	22,113,143
LIABILITIES			
Payable to MCB Investments Management Limited - Management Company	6	6,936	27,057
Payable to Digital Custodian Company - Trustee	7	407	1,210
Payable to the Securities and Exchange Commission of Pakistan	8	409	1,234
Dividend payable		6,878	14,893
Accrued expenses and other liabilities	9	5,509	8,476
Total liabilities		20,139	52,870
NET ASSETS		6,192,167	22,060,273
REPRESENTED BY			
UNIT HOLDERS' FUND (as per statement attached)		6,192,167	22,060,273
CONTINGENCIES AND COMMITMENTS			
	10		
		(Number of Units)	
NUMBER OF UNITS IN ISSUE		62,226,581	221,689,007
		(Rupees)	
NET ASSET VALUE PER UNIT		99.5100	99.5100

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half Year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
	Note	(Rupees in '000)			
INCOME					
Return on investments		447,969	1,017,680	189,723	565,722
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		3,354	19,004	(193)	19,004
Profit on bank deposits		169,710	1,661,272	52,201	821,815
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		27,118	5,936	13,151	(1,172)
Total Income		648,151	2,703,892	254,882	1,405,369
EXPENSES					
Remuneration of MCB Investment's Management Limited - Management Company		25,616	73,387	9,636	34,213
Sindh sales tax on remuneration of the Management Company		3,842	9,540	1,445	4,447
Remuneration of Digital Custodian Company Limited - Trustee		2,391	8,349	1,073	4,329
Sindh Sales Tax on remuneration of the Trustee		359	1,085	161	562
Allocated expenses	6.3	1,363	5,265	1,104	4,335
Selling and marketing expenses	6.4	-	35,498	-	22,939
Annual fee - Securities and Exchange Commission of Pakistan	8	2,759	9,634	1,238	4,994
Auditors' remuneration		440	369	245	189
Charity expense		2	-	2	-
Legal and professional charges		102	93	15	14
Brokerage, settlement and bank charges		450	2,236	212	1,162
Shahriah fee		180	287	94	136
Fees and subscriptions		123	-	64	(2)
Printing and related costs		34	50	9	24
Total expenses		37,661	145,795	15,298	77,344
Net income for the period before taxation		610,490	2,558,097	239,584	1,328,025
Taxation	11	-	-	-	-
Net income for the period after taxation		610,490	2,558,097	239,584	1,328,025
Allocation of net income for the period:					
Net income for the period after taxation		610,490	2,558,097		
Income already paid on units redeemed		(1,921)	-		
		608,569	2,558,097		
Accounting income available for distribution:					
- Relating to capital gains		30,275	24,940		
- Excluding capital gains		578,294	2,533,157		
		608,569	2,558,097		

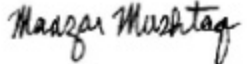
13

The annexed notes 1 to 19 form an integral part of these condensed interim 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half Year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period	610,490	2,558,097	239,584	1,328,025
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	610,490	2,558,097	239,584	1,328,025

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

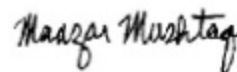
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

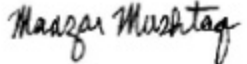
	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period	22,055,581	4,692	22,060,273	25,500,070	4,692	25,504,762
Issue of 87,613,431 units (2023: 432,866,289 units)						
Capital value	8,718,413	-	8,718,413	42,178,934	-	42,178,934
Element of income	6,635	-	6,635	-	-	-
Amount received on issuance of units	8,725,048	-	8,725,048	42,178,934	-	42,178,934
Redemption of 247,075,857 units (2023: 469,507,011 units)						
Capital value	(24,586,519)	-	(24,586,519)	(46,720,643)	-	(46,720,643)
Element of income	(191)	(1,921)	(2,111)	-	-	-
Total payments on redemption of units	(24,586,710)	(1,921)	(24,588,630)	(46,720,643)	-	(46,720,643)
Total comprehensive income for the period	-	610,490	610,490	-	2,558,097	2,558,097
Distribution made during the period	(6,445)	(608,569)	(615,014)	-	(2,558,097)	(2,558,097)
Net income for the period less distribution	(6,445)	1,921	(4,524)	-	-	-
Net assets at end of the period	6,187,474	4,692	6,192,167	20,958,362	4,692	20,963,054
Undistributed income brought forward comprising of:						
- Realised		4,692			4,692	
- Unrealised		-			-	
		4,692			4,692	
Accounting income available for distribution						
- Relating to capital gains		30,275			24,940	
- Relating to other than capital gains		578,294			2,533,157	
		608,569			2,558,097	
Distributions during the period		(608,569)			(2,558,097)	
Undistributed income carried forward		4,692			4,692	
Undistributed income carried forward comprising of:						
- Realised		4,692			4,692	
- Unrealised		-			-	
		4,692			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		99.5100			99.5100	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

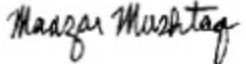
	Half Year ended December 31,	
	2024	2023
	—— (Rupees in '000) ——	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	610,490	2,558,097
Adjustments for non cash and other items:		
Mark-up on investment and bank balances	(447,969)	(1,017,680)
Gain on sale of investments classified as 'at fair value through profit and loss' - net	(3,354)	(19,004)
Unrealised gain	(27,118)	(5,936)
	132,049	1,515,477
Decrease in assets		
Investments - net	6,760,247	257,223
Advances and deposits	519	194
	6,760,766	257,417
(Decrease) / Increase in liabilities		
Payable to Management Company	(20,121)	3,777
Payable to Digital Custodian Company - Trustee	(803)	147
Payable to the Securities and Exchange Commission of Pakistan	(825)	(3,421)
Dividend payable	(8,015)	7,815
Accrued expenses and other liabilities	(2,967)	3,381
	(32,731)	11,699
Mark-up received on balances with bank	1,128,173	799,440
Net cash generated from operating activities	7,988,257	2,584,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	8,718,413	42,178,934
Amount paid on redemption of units	(24,588,440)	(46,720,643)
Distribution during the period	(608,569)	(2,558,097)
Net cash (used in) financing activities	(16,478,596)	(7,099,806)
Net decrease in cash and cash equivalents during the period	(8,490,339)	(4,515,773)
Cash and cash equivalents at the beginning of the period	9,402,349	19,015,578
Cash and cash equivalents at the end of the period	12 912,010	14,499,805

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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 Investment Management Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company 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 Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. 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 Baking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) 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 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company (Wakeel) has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.4 The Fund is an open-end collective investment scheme and was 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company 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 to the Management Company and stability rating of 'AA+(f)' dated August 30, 2024 to the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Statements" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of 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 requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 These Condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.5 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION, 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.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make 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 Fund for the year ended June 30, 2024.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or did not have any material effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, the new standards, interpretations and amendments to the approved accounting standards and not expected to have any material impact on the Fund's condensed interim financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June, 2024.

		December 31, 2024 (Un audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		34,118	2,035,196
Saving accounts	4.1	877,892	7,367,153
		<u>912,010</u>	<u>9,402,349</u>

- 4.1 These carry mark-up rates ranging from 7.5% to 10.5% (June 30, 2024: 17% to 20.75%) per annum. These balances include Rs.34.098 million (June 30, 2024: Rs.35.11 million) maintained with MCB Bank Limited (a related party). The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

5 INVESTMENTS

At fair value through profit or loss

Sukuk certificates - unlisted

GOP Ijara Sukuk

At Amortized Cost

Bai Muajjal

Musharika Certificate

Total

Note	December 31, 2024		June 30, 2024	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Rupees in '000) -----			
5.1.1	512,000	655,000		
5.1.2	1,867,652	6,527,195		
5.2.1	2,830,067	3,757,299		
5.2.2	-	1,000,000		
	<u>5,209,719</u>	<u>11,939,494</u>		

5.1 Financial assets 'through Profit and Loss

5.1.1 Sukuk Certificates - Unlisted

Name of investee company	Note	As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	As at December 31, 2024			Market value		Investment as a percentage of total issue size
						Carrying value	Market value	Unrealised appreciation / (diminution)	As percentage of net assets	As percentage of total investments	
(Number of certificates)						(Rupees in '000)					
											(%)
Ismail Industries Limited	5.1.1.1	655,000	300,000	655,000	300,000	300,000	300,000	-	4.84%	5.76%	59%
Pakistan Mobile Communications Limited		-	100,000	-	100,000	100,000	100,000	-	1.61%	1.92%	20%
AT-TAHUR Limited		-	112,000	-	112,000	112,000	112,000	-	1.81%	2.15%	22%
Total as at December 31, 2024 (Un-audited)						512,000	512,000	-			
Total as at June 30, 2024 (Audited)						655,000	655,000	-			

Face value of these sukuk certificates is Rs.1,000,000 per certificate.

5.1.1.1 The terms and conditions of sukuk certificates outstanding as at December 31, 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	20-Aug-24	20-Feb-25	6 Months KIBOR (0.15%)
Pakistan Mobile Communications Limited	AA	3 Months	On maturity	Unsecured	21-Oct-24	21-Jan-25	3 Months KIBOR (-0.10%)
AT-TAHUR Limited	A	6 Months	On maturity	Unsecured	12-Dec-24	12-Jun-25	6 Months KIBOR (1.50%)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

5.1.2 GOP Ijara Sukuk

Name of Investee Funds	Type of Security	Tenure	Face Value				As at December 31, 2024			Market value	
			As at July 1, 2024	Purchases made during the period	Disposed / matured during the period	Total as at December 31, 2024	Total carrying value as at December 31, 2024	Total market value as at December 31, 2024	Unrealised appreciation / (diminution) on re-measurement of investment as December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
----- (Rupees in '000) ----- (%) -----											
GOP Ijara Sukuk (7-Aug-2023)	Variable	1 year	4,764,000	1,300,000	6,064,000	-	-	-	-	-	-
GOP Ijara Sukuk (9-Oct-2023)	Variable	1 year	620,000	6,515,000	7,135,000	-	-	-	-	-	-
GOP Ijara Sukuk (11-Dec-2023)	Fixed	1 year	44,625	-	44,625	-	-	-	-	-	-
GOP Ijara Sukuk (15-Mar-2024)	Fixed	1 year	1,000,000	-	-	1,000,000	967,094	973,800	6,706	15.73%	18.69%
GOP Ijara Sukuk (24-May-2024)	Fixed	1 year	250,000	-	-	250,000	234,417	241,025	6,608	3.89%	4.63%
GOP Ijara Sukuk (18-Sep-2024)	Fixed	1 year	-	250,000	-	250,000	226,853	234,500	7,647	3.79%	4.50%
GOP Ijara Sukuk (7-Nov-2024)	Fixed	1 year	-	250,000	-	250,000	229,021	231,625	2,604	3.74%	4.45%
GOP Ijara Sukuk (4-Dec-2023)	Variable	1 year	-	817,000	817,000	-	-	-	-	-	-
GOP Ijara Sukuk (16-Aug-2024)	Fixed	1 year	-	50,000	-	50,000	45,730	47,165	1,435	0.76%	0.91%
GOP Ijara Sukuk (26-Jul-2024)	Fixed	1 year	-	25,000	-	25,000	22,936	23,587	651	0.38%	0.45%
GOP Ijara Sukuk (4-Dec-2023)	Variable	3 year	-	600,000	600,000	-	-	-	-	-	-
GOP Ijara Sukuk (30-Apr-2020)	Variable	5 year	-	1,260,000	1,260,000	-	-	-	-	-	-
GOP Ijara Sukuk (21-Oct-2024)	Fixed	1 year	-	125,000	-	125,000	114,483	115,950	1,467	1.87%	2.23%

Total as at June 30, 2024 (Audited)

6,678,625 6,520,206 6,527,195 6,989

Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' net

December 31, 2024 June 30, 2024
----- (Rupees in '000) -----

Market value of investments
Less: Carrying value of investments
Unrealised Income
1,867,652 6,527,195
(1,840,534) (6,520,206)
27,118 6,989

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

5.2 Financial assets at Amortized Cost

5.2.1 Bai Muajjal

Name of the investee company	Rate of return per annum	Maturity	As at July 01, 2024	Purchased during the period (Rupees in '000)	Matured / Sold during the period	As at Dec 31, 2024	As percentage of net assets	As percentage of total investments
Pak Brunei Investment Company Limited	20.95%	16-Aug-24	1,005,685	-	1,005,685	-	-	-
Pak Oman Investment Company Limited	20.85%	25-Jul-24	862,273	-	862,273	-	-	-
Pak Kuwait Investment Company (Pvc.) Limited	21.00%	2-Aug-24	1,889,340	-	1,889,340	-	-	-
Pak Kuwait Investment Company (Pvc.) Limited	18.50%	13-Sep-24	-	663,082	663,082	-	-	-
Pak Brunei Investment Company Limited	18.50%	23-Sep-24	-	670,676	670,676	-	-	-
Pak Kuwait Investment Company (Pvc.) Limited	16.50%	1-Nov-24	-	603,901	603,901	-	-	-
Pak Brunei Investment Company Limited	16.60%	15-Nov-24	-	604,009	604,009	-	-	-
Pakistan Mortgage Refinance Company	16.65%	8-Nov-24	-	594,778	594,778	-	-	-
Askari Bank Limited	15.00%	16-Jun-25	-	126,560	-	126,560	2.04%	2.43%
United Bank Limited	13.00%	3-Feb-25	-	667,177	-	667,177	10.77%	12.81%
Askari Bank Limited	13.00%	12-Feb-25	-	502,258	-	502,258	8.11%	9.64%
Pak Brunei Investment Company Limited	13.00%	7-Feb-25	-	767,435	-	767,435	12.39%	14.73%
Habib Bank Limited	13.15%	21-Feb-25	-	766,595	-	766,595	12.38%	14.71%
Total as at December 31, 2024			3,757,298	5,966,512	6,893,744	2,830,067		
Total as at June 30, 2024 (Audited)			2,220,000	31,241,602	29,714,303	3,757,299		

5.2.2 Musharika Certificate

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024
First Habib Modaraba	21.75%	July 22, 2024	AA+	1,000,000	-	1,000,000	-
Total as at December 31, 2024 (Un-audited)				1,000,000	-	1,000,000	-
Total as at June 30, 2024 (Audited)				-	-	-	1,000,000

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
6	PAYABLE TO MCB INVESTMENTS MANAGEMENT - COMPANY LIMITED		
Payable to management company	6.1	6,004	9,256
Sindh sales tax payable on management fee	6.2	901	1,203
Payable against allocated expenses	6.3	-	1,316
Payable against selling and marketing expenses	6.4	-	15,222
Shahriah fee payable		31	30
Sales load payable		-	30
		<u>6,936</u>	<u>27,057</u>

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 Sindh sales tax on management fee is charged at 15% (2024:13%)

6.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the fund on its discretion. This is subject to the condition that the expense charged remains within the fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax has been charged at the rate of 15%.

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the fund on its discretion. This is subject to the condition that the expense charged remains within the fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. .

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, the fund has to charge sales tax in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. The management company has not charged selling and marketing expenses during the period.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	———— (Rupees in '000) ————	
7. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Payable to trustee	7.1	354	1,069
Sindh Sales Tax payable on trustee fee	7.2	53	139
CDC charges		-	2
		<u>407</u>	<u>1,210</u>

7.1 The Trustee, DCCL is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Documents as per the tariff specified therein, based on the daily net asset value of the Fund. As per the Trust Deed and Offering Document the tariff structure applicable to the Fund in respect of trustee fee is 0.065% per annum of Net Assets.

7.2 Sindh sales tax on trustee fee is charged at 15% (2024:13%)

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		December 31, 2024 (Un-audited) ———— (Rupees in '000) ————	June 30, 2024 (Audited)
	Note		
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against Federal Excise Duty:			
- Management fee	9.1	839	839
- Sales load		3,625	3,625
Brokerage payable		78	14
Auditors' remuneration payable		400	570
Payable to legal advisors		446	451
Others		122	2,977
		<u>5,509</u>	<u>8,476</u>

- 9.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the 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 December 31, 2024 would have been higher by Rs. 0.072 per unit (June 30, 2024: Rs. 0.004 per unit).

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 (June 30, 2024: Nil).

11. TAXATION

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	2024 (Un audited) ———— (Rupees in '000) ————	2024 (Audited) ———— (Rupees in '000) ————
12. CASH AND CASH EQUIVALENTS		
Balances with banks	912,010	9,402,349
Certificates of Musharka	-	1,000,000
	<u>912,010</u>	<u>10,402,349</u>

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

	For the half year ended December 31, 2024					
	Units			(Rupees in '000)		
	As at July 01, 2024	Issued for cash	Redeemed	As at December 2023	Issued for cash	As at June 30, 2024
Associated company						
MCB Investment Management Limited	-	19	-	19	2	2
Adamjee Life Assurance Company Limited	-	2	-	2	0	0
Adamjee Life Assurance Company Limited - Tameen	-	26	26	-	3	-
Hyundai Nishat Motor Private Limited Employees	-	40	40	-	4	-
Adamjee Insurance Company Limited Window Takaful Operations	-	198	-	198	20	20
Security General Insurance Company Limited WTO-PTF	49,921	3,216	-	53,137	320	5,288
Pakgen Power Limited	-	224	224	-	22	-
Key management personnel	43,031	233,957	265,986	11,001	23,313	1,095
Mandate under discretionary portfolio services	-	95	40	55	9	5
Unit holders holding 10% or more units	12,127,773	16,730,856	1,004,600	27,854,029	1,206,835	1,564,896
						100,000 2,771,754

	For the half year ended December 31, 2023					
	Units			(Rupees in '000)		
	As at July 01, 2023	Issued for cash	Redeemed	As at December	Issued for cash	As at December
Associated companies						
Adamjee Life Assurance Company Limited	126	1,589,756	1,589,881	-	158,197	-
Security General Insurance Company Limited	-	3,046,769	3,046,770	-	303,184	-
Adamjee Insurance Company Limited Window Takaful Operations	1,595,028	97,934	1,692,962	-	158,721	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	32,226	344	32,570	-	34	-
Security General Insurance Company Limited Wto-Prf	42,216	3,746	-	45,962	373	4,573
Pakgen Power Limited	-	38,423,372	38,423,371	-	3,823,510	-
Nishat Power Limited	-	404,550	404,549	-	40,257	-
Key management personnel	75,434	340,081	288,057	127,457	33,841	12,683
Mandate under discretionary portfolio services	1,467	7	1,473	-	1	-
Unit holders holding 10% or more units	75,387,443	6,653,253	6,479,864	75,560,832	662,065	7,519,058
						644,811

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	—— (Rupees in '000) ——	
14.2 Details of transactions with related parties / connected persons during the period		
MCB Investment Management Limited		
Remuneration (including indirect taxes)	29,458	82,928
Marketing & selling expense	-	35,498
Allocated expenses	1,185	5,265
Shahriah fee	180	287
Amount received against issuance to unit holder*	4,310	-
Group / associated companies		
MCB Bank Limited - Parent of the Management Company		
Bank charges	26	1
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company - Trustee	2,749	8,349
Settlement Charges	196	1,085

*This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of SECP.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	—— (Rupees in '000) ——	
14.3 Details of balances with related parties / connected persons as at period end		
MCB Investment Management Limited		
Remuneration payable	6,004	9,256
Sales tax on remuneration payable	901	1,203
Payable against allocated expenses	-	1,316
Selling and marketing payable	-	15,222
Shahriah fee payable	31	30
Sale load payable	-	30
Group / associated companies		
MCB Bank Limited		
Balances with bank	34,098	35,114
Digital Custodian Company Limited - Trustee		
Remuneration payable	354	1,069
Sales tax on remuneration payable	53	139

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

15. DISTRIBUTION

The Fund makes distribution on daily basis and has made the following distribution during the year.

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
July 1, 2024	0.0484	-	-	10,728	10,728
July 2, 2024	0.0521	-	-	8,507	8,507
July 3, 2024	0.0505	-	-	7,592	7,592
July 4, 2024	0.0557	-	-	7,836	7,836
July 5, 2024	0.0568	-	-	6,344	6,344
July 6, 2024	0.0480	-	-	5,360	5,360
July 7, 2024	0.0480	-	-	5,360	5,360
July 8, 2024	0.0509	-	-	4,927	4,927
July 9, 2024	0.0508	-	-	4,909	4,909
July 10, 2024	0.0505	-	-	4,741	4,741
July 11, 2024	0.0522	-	-	4,857	4,857
July 12, 2024	0.0571	-	-	5,307	5,307
July 13, 2024	0.0462	-	-	4,301	4,301
July 14, 2024	0.0462	-	-	4,301	4,301
July 15, 2024	0.0462	-	-	5,527	5,527
July 16, 2024	0.0462	-	-	4,236	4,236
July 17, 2024	0.0603	-	-	4,236	4,236
July 18, 2024	0.0586	-	-	5,355	5,355
July 19, 2024	0.0585	-	-	5,303	5,303
July 20, 2024	0.0460	-	-	4,175	4,175
July 21, 2024	0.0460	-	-	4,175	4,175
July 22, 2024	0.0505	-	-	4,545	4,545
July 23, 2024	0.0519	-	-	4,668	4,668
July 24, 2024	0.0501	-	-	4,489	4,489
July 25, 2024	0.0487	-	-	4,355	4,355
July 26, 2024	0.0630	-	-	5,633	5,633
July 27, 2024	0.0450	-	-	4,024	4,024
July 28, 2024	0.0449	-	-	4,024	4,024
July 29, 2024	0.0526	-	-	4,646	4,646
July 30, 2024	0.0494	-	-	4,317	4,317
July 31, 2024	0.0546	-	-	4,784	4,784
August 1, 2024	0.0516	-	-	4,490	4,490
August 2, 2024	0.0555	-	-	4,818	4,818
August 3, 2024	0.0435	-	-	3,784	3,784
August 4, 2024	0.0435	-	-	3,784	3,784
August 5, 2024	0.0540	-	-	4,698	4,698
August 6, 2024	0.0467	-	-	4,065	4,065

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
August 7, 2024	0.0404	-	-	3,534	3,534
August 8, 2024	0.0503	-	-	4,356	4,356
August 9, 2024	0.0920	-	-	7,761	7,761
August 10, 2024	0.0435	-	-	3,674	3,674
August 11, 2024	0.0435	-	-	3,674	3,674
August 12, 2024	0.0457	-	-	3,852	3,852
August 13, 2024	0.0517	-	-	3,602	3,602
August 14, 2024	0.0410	-	-	2,855	2,855
August 15, 2024	0.0482	-	-	3,349	3,349
August 16, 2024	0.0571	-	-	3,962	3,962
August 17, 2024	0.0400	-	-	2,778	2,778
August 18, 2024	0.0400	-	-	2,778	2,778
August 19, 2024	0.0599	-	-	4,156	4,156
August 20, 2024	0.0405	-	-	2,785	2,785
August 21, 2024	0.0480	-	-	3,303	3,303
August 22, 2024	0.0470	-	-	3,182	3,182
August 23, 2024	0.0671	-	-	4,742	4,742
August 24, 2024	0.0405	-	-	2,861	2,861
August 25, 2024	0.0405	-	-	2,861	2,861
August 26, 2024	0.0547	-	-	3,826	3,826
August 27, 2024	0.0503	-	-	3,499	3,499
August 28, 2024	0.0434	-	-	3,005	3,005
August 29, 2024	0.0484	-	-	3,351	3,351
August 30, 2024	0.0570	-	-	3,873	3,873
August 31, 2024	0.0397	-	-	2,702	2,702
September 1, 2024	0.0397	-	-	2,702	2,702
September 2, 2024	0.0467	-	-	3,155	3,155
September 3, 2024	0.0498	-	-	3,348	3,348
September 4, 2024	0.0485	-	-	3,253	3,253
September 5, 2024	0.0463	-	-	3,091	3,091
September 6, 2024	0.0673	-	-	4,494	4,494
September 7, 2024	0.0376	-	-	2,508	2,508
September 8, 2024	0.0376	-	-	2,508	2,508
September 9, 2024	0.0477	-	-	2,940	2,940
September 10, 2024	0.0429	-	-	2,650	2,650
September 11, 2024	0.0872	-	-	5,374	5,374
September 12, 2024	0.0353	-	-	2,180	2,180
September 13, 2024	0.0708	-	-	4,363	4,363
September 14, 2024	0.0342	-	-	2,105	2,105
September 15, 2024	0.0342	-	-	2,105	2,105
September 16, 2024	0.0507	-	-	3,115	3,115

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
September 17, 2024	0.0338	-	-	2,077	2,077
September 18, 2024	0.0534	-	-	3,273	3,273
September 19, 2024	0.0521	-	-	3,188	3,188
September 20, 2024	0.0667	-	-	4,092	4,092
September 21, 2024	0.0330	-	-	2,024	2,024
September 22, 2024	0.0330	-	-	2,024	2,024
September 23, 2024	0.0755	-	-	4,614	4,614
September 24, 2024	0.0468	-	-	2,856	2,856
September 25, 2024	0.0425	-	-	2,592	2,592
September 26, 2024	0.0551	-	-	3,362	3,362
October 6, 2024	0.4904	-	-	27,690	27,690
October 13, 2024	0.3421	-	-	20,984	20,984
October 20, 2024	0.2775	-	-	17,840	17,840
October 29, 2024	0.4351	-	-	27,958	27,958
November 3, 2024	0.2275	-	-	15,589	15,589
November 24, 2024	0.8161	-	-	63,009	63,009
November 25, 2024	0.7533	-	-	2,368	2,368
November 26, 2024	0.0352	-	-	2,039	2,039
November 27, 2024	0.0303	-	-	1,692	1,692
November 28, 2024	0.0251	-	-	1,980	1,980
November 29, 2024	0.0294	-	-	8,190	8,190
November 30, 2024	0.1216	-	-	1,539	1,539
December 1, 2024	0.0221	-	-	1,489	1,489
December 2, 2024	0.0017	-	-	111	111
December 3, 2024	0.0276	-	-	1,864	1,864
December 4, 2024	0.0969	-	-	6,539	6,539
December 5, 2024	0.0275	-	-	1,858	1,858
December 6, 2024	0.0405	-	-	2,814	2,814
December 7, 2024	0.0224	-	-	1,554	1,554
December 8, 2024	0.0223	-	-	1,554	1,554
December 9, 2024	0.0362	-	-	2,565	2,565
December 10, 2024	0.0244	-	-	1,727	1,727
December 11, 2024	0.0366	-	-	2,227	2,227
December 12, 2024	0.0299	-	-	1,822	1,822
December 13, 2024	0.0326	-	-	1,983	1,983
December 14, 2024	0.0207	-	-	1,258	1,258
December 15, 2024	0.0207	-	-	1,258	1,258
December 16, 2024	0.0930	-	-	5,659	5,659
December 17, 2024	0.0291	-	-	1,809	1,809
December 18, 2024	0.0270	-	-	1,723	1,723

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
December 19, 2024	0.0087	-	-	557	557
December 20, 2024	0.0464	-	-	2,949	2,949
December 21, 2024	0.0198	-	-	1,257	1,257
December 22, 2024	0.0198	-	-	1,257	1,257
December 23, 2024	0.0269	-	-	1,711	1,711
December 24, 2024	0.0343	-	-	2,184	2,184
December 25, 2024	0.0197	-	-	1,255	1,255
December 26, 2024	0.0031	-	-	199	199
December 27, 2024	0.1140	-	-	7,088	7,088
December 28, 2024	0.0185	-	-	1,150	1,150
December 29, 2024	0.0185	-	-	1,150	1,150
December 30, 2024	0.0438	-	-	2,719	2,719
December 31, 2024	0.0214	-	-	1,332	1,332
					615,014

- 15.1 The Management Company on behalf of the Fund, has made distributions in accordance with Clause 5.1 of the Offering Document. Until September 26, 2024, the Management Company distributed daily dividends to unit holders as stipulated in the clause. Effective from September 27, 2024, Sub-Clause 5.1 was amended and as per the amended clause, the Management Company shall decide as soon as possible but not later than forty-five (45) days, after the Accounting Date whether to distribute among unit holders, profits, either in form of bonus units or cash dividend. Subsequently, the Offering Document was revised and effective from November 25, 2024, Sub-Clause 5.1 revert back to daily dividend distribution of the Fund. For the period July 1, 2024 to December 31, 2024, the cumulative distribution per unit amounted to Rs 615.014 million.

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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is 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).

As at December 31, 2024 and June 30, 2024, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<u>December 31, 2024 (Un-audited)</u>				
GOP Ijara Sukuk	-	1,867,652	-	1,867,652
Bai Muajjal	-	2,830,067	-	2,830,067
Musharika Certificate	-	-	-	-
Sukuk certificates - unlisted	-	512,000	-	512,000
	-	5,209,719	-	5,209,719
<u>June 30, 2024 (Audited)</u>				
GOP Ijara Sukuk	-	6,527,195	-	6,527,195
Bai Muajjal	-	3,757,299	-	3,757,299
Musharika Certificate	-	1,000,000	-	1,000,000
Sukuk certificates - unlisted	-	655,000	-	655,000
	-	11,939,494	-	11,939,494

- 16.1 During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair value.

17 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund based on the current period results is 1.02% and this includes 0.19% representing government levy, SECP fee etc.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

18 GENERAL

- 18.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 18.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on February 04, 2025.

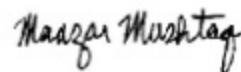
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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