



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC ASSET ALLOCATION 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	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Faysal Bank Limited United Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Askari Bank Limited Soneri Bank Limited
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 Asset Allocation 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 (1HFY25) 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 1HFY25 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 1HFY25 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

Equity Market Review

KSE-100 Index delivered a stellar performance in the first half of the fiscal year, reaching a new all-time high of 116,169 points. The performance was driven by multiple catalysts, including inflation figures falling to a 80-month low and 900bps interest rate cut by the State Bank of Pakistan (SBP). Additionally, the IMF Board's approval of the USD 7 billion Extended Fund Facility (EFF) provided clarity on the external front and bolstered investor confidence. Furthermore, the foreign currency deposits rollover by friendly countries and consecutive monthly current account surplus provided additional impetus to the rally. Some market volatility was observed in the month of December 24, causing the index to settle at 115,126 points, an increase of 36,682 points or 46.8%.

During 1HFY25, Foreign investors were net sellers with an outflow of USD 186.8 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 182.7 million, USD 26.7 million, and USD 26.3 million.

On activity front, average trading volumes for KSE-All Index improved by 54.8% to 686.3 million shares compared to about 443.3 million shares in the preceding half. While the average trading value during the period saw an increase of 65.6% over previous half to near USD 99 million.

E&P, Fertilizer, and Banking sector were the major contributors to the index gain adding 8,280/7,798/7,227 points, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. While E&P sector also remained in the limelight due to surprise 800% bonus announcement by MARI and improvement in the liquidity position of circular debt linked companies. On the other hand, the power sector contributed a negative 404 points as the government has renegotiated or terminated contracts with Independent Power Producers (IPPs).

FUND PERFORMANCE

During the period under review, the fund delivered a return of 38.83% as against its benchmark return of 40.15%.

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

On the equities front, the overall allocation was 87.7% at the end of the period under review. The fund was mainly invested in Cement, Commercial Banks & Oil & Gas Exploration companies during the period. Rest of the fund was invested in cash, amounting to 11.9%.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 1,761 million as compared to Rs. 1,487 million as at June 30, 2024 registering an increase of 18.43%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 155.6257 as compared to opening NAV of Rs. 112.0957 per unit as at June 30, 2024 registering an increase of Rs. 43.53 per unit.

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

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

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.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 13.3%, a discount of 28.4% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.9x, while offering a dividend yield of 8.2%. 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 1HFY25 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 more broad 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.

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

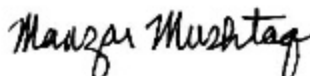
ACKNOWLEDGMENT

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

اظہارِ تشکر

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

منجانب ڈائریکٹرز

Munir Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کی 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۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر مارکیٹ میں تاحال سستے تخمینوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 13.3 فیصد ہے، جو اس کے پرانے اوسط 18.6 فیصد سے 28.4 فیصد کی ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خوردبینی منظر اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے معاملے میں ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں لاگت کا آمدنی کے ساتھ تناسب 6.9 گنا چل رہا ہے، جبکہ ڈیویڈنڈ سے ہونے والا منافع 8.2 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈ صنعت کے ٹیٹ 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 ریٹون 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 کپیٹل 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۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 1,761 ملین روپے تھے، جو 30 جون 2024ء کو 1,487 ملین روپے کے مقابلے میں 18.43 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 155.6257 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 112.0957 روپے فی یونٹ کے مقابلے میں 43.53 روپے فی یونٹ اضافہ 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 کا رجحان 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 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

ایکویٹی مارکیٹ جائزہ

KSE-100 انڈیکس مالی سال کے نصف اول میں شاندار کارکردگی کا مظاہرہ کرتے ہوئے 116,169 پوائنٹس کی اب تک کی نئی بلند ترین سطح تک پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، بشمول مہنگائی میں 80 ماہ کی کم ترین سطح تک کمی، اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی طرف سے شرح سود میں 900 بی پی ایس کی کمی۔ مزید برآں، آئی ایم ایف بورڈ کی 7 بلین ڈالر کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کی منظوری کی بدولت خارجی محاذ پر صورتحال واضح ہوئی اور سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔ علاوہ ازیں، دوست ممالک سے غیر ملکی کرنسی کے ذخائر کی منتقلی اور مسلسل ماہانہ کرنٹ اکاؤنٹ منافع کی بدولت بڑھاؤ کو مزید فروغ حاصل ہوا۔ دسمبر 2024ء میں مارکیٹ میں کچھ عدم استحکام دیکھا گیا جس کے باعث انڈیکس 115,126 پوائنٹس پر پہنچ گیا، جو 36,682 پوائنٹس یعنی 46.8 فیصد اضافہ ہے۔

مالی سال 2025ء کے نصف اول کے دوران غیر ملکی سرمایہ کار میٹ فروخت کنندگان تھے جن کے ذریعے 186.8 ملین ڈالر کا اخراج ہوا۔ اتنے بڑے حجم میں فروخت کی وجہ ایف ٹی ایس ای میں دوبارہ توازن پیدا کرنے سے متعلق اخراج تھی کیونکہ پاکستان کی درجہ بندی کو 'سیکنڈری ایر جگ' سے تبدیل کر کے 'فسو فیٹو مارکیٹ' کر دیا گیا۔ اس فروخت کے خریدار زیادہ تر میوچل فنڈز، کارپوریٹس اور افراد تھے جن کے ذریعے پالترتیب 182.7 ملین ڈالر، 26.7 ملین ڈالر اور 26.3 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر KSE-ALL انڈیکس 54.8 فیصد بڑھ کر 686.3 ملین حصص ہو گیا، جو گزشتہ نصف سال میں تقریباً 443.3 ملین حصص کے بالمقابل ہے۔ اوسط تجارتی قدر دوران مدت گزشتہ نصف سے 65.6 فیصد بڑھ کر تقریباً 99 ملین ڈالر ہو گئی۔

ای اینڈ پی، کھاد اور بینکاری کے شعبوں نے انڈیکس میں سب سے زیادہ حصہ ڈالا جو پالترتیب 8,280/7، 798/7 اور 227 پوائنٹس کا اضافہ تھا۔ ڈیویڈنڈ سے ہونے والے پُرکشش منافع اور مالیاتی تسہیل نے بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول کرائی۔ ای اینڈ پی شعبہ بھی منظر عام پر رہا جس کے عوامل MARI کی جانب سے 800 فیصد بونس پوائنٹس کا غیر متوقع اعلان اور گردش قرض سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری ہیں۔ دوسری جانب، بجلی کے شعبے نے منفی 404 پوائنٹس کا حصہ ڈالا کیونکہ حکومت نے بجلی کے آزاد پیدا کاروں (آئی پی پی) کے ساتھ معاہدوں میں ترمیم کر دی ہے یا ان کو ختم کر دیا ہے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 38.83 فیصد منافع حاصل کیا جو بینچمارک دیٹرن 40.15 فیصد کے بالمقابل ہے۔ ایکویٹیز کے محاذ پر مجموعی اختصاص 87.7 فیصد تھا۔ فنڈ کی زیادہ تر سرمایہ کاری سیمنٹ، کمرشل بینکوں، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔ بقیہ فنڈ کی سرمایہ کاری نقد میں تھی جو 11.9 فیصد بنتی ہے۔

عزیز سرمایہ کار،

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

معیشت کا جائزہ

مالی سال کا آغاز ثبت 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 زرمبادلہ 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 تسنزل 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA ISLAMIC ASSET ALLOCATION FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Asset Allocation Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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 ASSET ALLOCATION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alhamra Islamic Asset Allocation 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 statements 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:RR202410166K5r8Q2jUc


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 DECEMBER 31, 2024

		December 31, 2024 (Un-audited) ———— (Rupees in '000) ————	June 30, 2024 (Audited) ———— (Rupees in '000) ————
	Note		
ASSETS			
Balances with banks	4	210,973	183,801
Investments	5	1,560,076	1,307,936
Markup and other receivables		4,753	3,229
Advances, deposits and prepayments		3,906	3,906
Receivable against sale of investments		-	5,930
Total assets		1,779,708	1,504,802
LIABILITIES			
Payable to MCB Investment Management Limited- Management company	6	6,211	5,739
Payable to Central Depository Company of Pakistan Limited - Trustee	7	275	234
Payable to the Securities and Exchange Commission of Pakistan	8	146	119
Accrued and other liabilities	9	11,870	11,510
Total liabilities		18,502	17,602
NET ASSETS		1,761,206	1,487,200
REPRESENTED BY			
Unit holders' fund (as per statement attached)		1,761,206	1,487,200
Contingencies and commitments	10		
		———— (Number of units) ————	
NUMBER OF UNITS IN ISSUE		11,316,932	13,267,241
		———— (Rupees) ————	
NET ASSET VALUE PER UNIT		155.6257	112.0957

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements

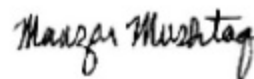
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

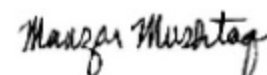
		Half Year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
	Note	(Rupees in '000)			
INCOME					
Realized gain on sale of investments - net		174,308	133,480	171,879	113,454
Dividend income		45,596	43,986	30,770	29,202
Markup on bank deposits		13,897	9,440	5,880	3,243
Income from GOP ijara sukuk certificates & NCCPL deposit		383	-	20	-
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.1.1	352,495	389,007	324,568	323,085
Total income		586,679	575,914	533,117	468,985
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	27,874	22,322	15,031	11,157
Sindh Sales tax on remuneration of the Management Company	6.2	4,181	2,902	2,254	1,451
Allocated expenses	6.3	-	589	-	250
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	1,305	1,201	684	612
Sindh sales tax on remuneration of the Trustee		196	158	103	80
Selling and marketing expenses		-	984	-	984
Annual fee to the Securities and Exchange Commission of Pakistan	8	761	664	410	342
Brokerage, settlement and bank charges		3,425	3,044	2,186	1,656
Printing and related costs		34	50	9	25
Shariah advisory fee		181	288	95	137
Auditor's remuneration		381	375	201	203
Legal and professional charges		102	94	15	15
Donation		1,287	1,093	775	964
Total expenses		39,727	33,763	21,763	17,875
Net income before taxation		546,952	542,151	511,354	451,110
Taxation	11	-	-	-	-
Net income for the period after taxation		546,952	542,151	511,354	451,110
Allocation of net income for the period:					
Net income for the period after taxation		546,952	542,151		
Income already paid on units redeemed		(73,099)	(41,400)		
		473,853	500,751		
Accounting income available for distribution:					
- Relating to capital gains		456,900	483,343		
- Excluding capital gains		16,953	17,408		
		473,853	500,751		
Earnings per unit					

The annexed notes from 1 to 18 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	546,952	542,151	511,354	451,110
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>546,952</u>	<u>542,151</u>	<u>511,354</u>	<u>451,110</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements

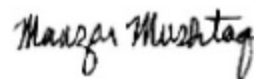
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income / (Accumulated loss)	Total
(Rupees in '000)						
Net assets at the beginning of the period	1,086,879	400,321	1,487,200	1,489,352	(200,401)	1,288,951
Issuance of 2,537,186 units (2023: 1,456,567 units)						
Capital value	284,408	-	284,408	93,043	-	93,043
Element of Income	50,577	-	50,577	17,949	-	17,949
Amount received on issuance of units	334,985	-	334,985	110,992	-	110,992
Redemption of 4,487,495 units (2023: 4,846,565 units)						
Capital value	(503,029)	-	(503,029)	(309,590)	-	(309,590)
Element of Income	(31,803)	(73,099)	(104,902)	(12,286)	(41,400)	(53,686)
Amount paid / payable on redemption of units	(534,832)	(73,099)	(607,931)	(321,876)	(41,400)	(363,276)
Total comprehensive income for the period	-	546,952	546,952	-	546,950	546,950
Distribution during the period	-	-	-	(28,302)	-	(28,302)
Net income for the period less distribution	-	546,952	546,952	(28,302)	546,950	518,648
Net assets at the end of the period	887,032	874,173	1,761,206	1,250,166	305,149	1,555,316
Undistributed income / (Accumulated loss) brought forward comprising of:						
- Realised loss	(23,753)			(180,907)		
- Unrealised gain / (loss)	424,074			(19,494)		
	400,321			(200,401)		
Net income for the period after taxation	473,853			500,751		
Undistributed income / (Accumulated loss) carried forward	874,173			300,350		
Undistributed income / (Accumulated loss) carried forward comprising of:						
- Realised gain / (loss)	521,678			(88,657)		
- Unrealised gain	352,495			389,007		
	874,173			300,350		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	112.0957			65.3123		
Net asset value per unit at the end of the period	155.6257			94.8606		

The annexed notes from 1 to 18 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 (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		December 31,	
		2024	2023
		----- (Unaudited) -----	
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the period before taxation		546,952	542,151
Adjustments for:			
Dividend income		(45,596)	(43,986)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.1	(352,495)	(389,007)
		148,861	109,158
(Increase) / decrease in assets			
Investments - net		100,355	107,467
Markup and other receivables		(1,524)	153
Receivable against sale of investments		5,930	13
		104,761	107,633
Increase / (decrease) in liabilities			
Payable to MCB Investment Management Limited Limited - Management Company		472	1,563
Payable to Central Depository Company of Pakistan Limited - Trustee		41	34
Payable to the Securities and Exchange Commission of Pakistan (SECP)		27	(175)
Payable against purchase of investments		-	(12,903)
Accrued and other liabilities		360	(1,667)
		900	(13,148)
Dividend received		45,596	43,986
Net cash flows generated from operating activities		300,118	247,629
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		334,985	110,992
Payments against redemption of units		(607,931)	(363,276)
Dividend paid during the period		-	(28,302)
Net cash flow used in financing activities		(272,946)	(280,586)
Net increase / (decrease) in cash and cash equivalents during the period		27,172	(32,957)
Cash and cash equivalents at the beginning of the period		183,801	187,605
Cash and cash equivalents at the end of the period	12	210,973	154,648

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements

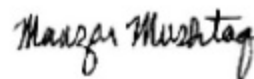
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules). The Funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the Fund had 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 NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 (2023: 'AM1' dated October 6, 2023) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

- 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.
- 2.3 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.

2.4 Functional and presentation currency

This condensed interim financial statements are presented in Pakistani Rupees, 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.

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

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.

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 are 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.

3.5 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 30, 2024.

		December 31, 2024 (Un audited)	June 30, 2024 (Audited)
	Note	———— (Rupees in '000) ————	
4 BALANCES WITH BANKS			
In current accounts		9,605	2,919
In saving accounts	4.1	201,368	180,882
	4.2	210,973	183,801

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

- 4.1 These carry profit at the rates ranging from 9.5% to 19.70% per annum (June 30, 2024: 17% to 21.30% per annum).
- 4.2 These include balances held with related parties of Rs. 8.987 million (June 30, 2024: Rs. 2.852 million) with MCB Bank Limited and Rs. 161.534 million (June 30, 2024: Rs. 153.349 million) with MCB Islamic Bank Limited.

		December 31, 2024 (Un audited)	June 30, 2024 (Audited)
	Note	———— (Rupees in '000) ————	———— (Rupees in '000) ————
5 INVESTMENTS			

5.1 At fair value through profit or loss

Listed equity securities	5.1.1	<u>1,560,076</u>	<u>1,307,939</u>
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

5.1.1 Listed equity securities - Shares of listed companies - fully paid ordinary shares of RS.10 each unless stated otherwise

Name of investee company	Number of shares				Balance as at December 31, 2024				Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 2024	Unrealised (loss)/ gain		Net assets	Total investments		
						Carrying value	Market value				
										%	
(Rupees in '000)											
Automobile parts & accessories											
Panther Tyres	-	200,000	-	-	200,000	7,632	9,328	1,696	0.53	0.60	0.56
						7,632	9,328	1,696	0.53	0.60	0.56
Automobile Assembler											
Sagar Engineering Works Limited	-	17,500	-	-	17,500	19,672	19,572	(100)	1.11	1.25	3.24
						19,672	19,572	(100)	1.11	1.25	3.24
Cables and Electrical goods											
Fast Cables Limited	426,799	-	-	(426,799)	-	-	-	-	-	-	-
Pak Electron Limited	733,000	472,000	-	(445,000)	760,000	18,940	33,326	14,386	1.89	2.14	0.39
						18,940	33,326	14,386	2	2	0.39
Cement											
Coerent Cements Company Limited	-	191,956	-	-	191,956	46,184	52,536	6,352	2.98	3.37	2.70
Fauji Cement Company Limited***	2,940,000	1,155,097	-	(1,002,751)	3,092,346	72,372	113,118	40,746	6.42	7.25	0.46
Lucky Cement Limited	156,500	5,000	-	(37,500)	124,000	112,962	136,461	23,499	7.75	8.75	4.66
Maple Leaf Cement Factory Limited	1,725,000	-	-	(1,725,000)	-	-	-	-	-	-	-
Pioneer Cement Limited	154,000	-	-	(27,000)	127,000	21,419	25,532	4,114	1.45	1.64	1.12
						252,937	327,647	74,710	19	21	9
Chemicals											
Archroma Pakistan Limited	32,500	-	-	(32,500)	-	-	-	-	-	-	-
Itchad Chemicals Limited	-	51,061	-	(51,061)	-	-	-	-	-	-	-
Lucky Core Industries Limited	11,000	-	-	(165)	10,835	10,071	11,660	1,589	0.66	0.09	1.26
Lotte Chemical Pakistan Limited	-	925,000	-	(925,000)	-	-	-	-	-	-	-
						10,071	11,660	1,589	1.00	0.09	1.26
Commercial banks											
BankIslami Pak Limited	-	804,000	-	-	804,000	17,907	18,468	561	1.05	1.18	0.17
Faysal Bank Limited	995,000	883,332	-	(279,000)	1,599,332	82,274	77,536	(4,739)	4.40	4.97	0.51
Meezan Bank Limited***	577,000	365,000	-	(72,000)	870,000	208,151	210,514	2,362	11.95	13.49	1.17
						308,332	306,517	(1,815)	17.40	19.64	1.85
Engineering											
International Steels Limited**	-	60,000	-	-	60,000	4,845	5,782	937	0.33	0.37	0.13
Mughal Iron & Steel Industries Limited	145,710	151,290	-	(62,000)	235,000	18,542	18,824	282	1.07	1.21	0.56
						23,387	24,605	1,219	1.40	1.58	0.69
Fertilizer											
Engro Fertilizer Limited	41,000	225,000	-	(43,000)	223,000	43,867	45,534	1,667	2.59	2.92	0.34
Fatima Fertilizer Co. Limited	-	1,153,997	-	(222,988)	931,009	54,155	72,879	18,724	4.14	4.67	0.35
Fauji Fertilizer Bin Qasim Limited	507,830	-	-	(507,830)	-	-	-	-	-	-	-
						98,023	118,414	20,391	6.73	7.59	0.69
Food & Personal Care Products											
National Foods Limited*	150,000	50,000	-	(33,730)	166,270	29,342	32,137	2,795	1.82	2.06	2.76
						29,342	32,137	2,795	1.82	2.06	2.76
Glass & Ceramics											
Scabir Tiles & Ceramics Limited*	1,073,000	-	-	(70,199)	1,002,801	14,541	16,135	1,594	0.92	1.03	1.35
Tariq Glass Industries	144,488	-	-	(76,100)	68,388	7,971	10,830	2,859	0.61	0.69	0.63
						22,511	26,965	4,454	1.53	1.72	1.98

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

Name of investee company	Number of shares				Balance as at December 31, 2024				Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments	
----- (Rupees in '000) ----- % -----											
Miscellaneous											
Shifa International Hospitals Limited	145,000	40,000	-	(87,500)	97,500	17,001	38,650	21,649	2.19	2.48	6.11
						17,001	38,650	21,649	2.19	2.48	6.11
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	15,215	-	-	(15,215)	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	433,900	166,100	-	(96,000)	504,000	71,114	114,539	43,426	6.50	7.34	1.15
Pakistan Petroleum Limited	437,100	375,000	-	(228,600)	583,500	69,750	118,771	49,022	6.74	7.61	0.44
Pakistan State Oil Co. Limited	-	172,000	-	(27,000)	145,000	36,205	63,900	27,695	3.63	4.10	1.36
Sui Northern Gas Pipelines Limited	-	420,000	-	(390,000)	30,000	2,047	3,358	1,312	0.19	0.22	0.05
						179,115	300,569	121,454	17.06	19.27	3.00
Paper and board											
Packages Limited	66,062	-	-	(7,700)	58,362	31,248	34,757	3,509	1.97	2.23	3.89
						31,248	34,757	3,509	1.97	2.23	3.89
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	13,100	14,500	-	(27,600)	-	-	-	-	-	-	-
App Limited	315,000	29,321	-	(233,321)	111,000	10,430	18,881	8,451	1.07	1.21	0.67
Citi Pharma limited	840,000	-	-	(840,000)	-	-	-	-	-	-	-
Ferozsons Laboratories Limited*	1,000	72,000	-	(8,500)	64,500	16,904	21,630	4,726	1.23	1.39	4.98
GlaxoSmithKline Pakistan	127,383	146,058	-	(206,441)	67,000	9,931	26,593	16,662	1.51	1.70	0.84
Haleem Pakistan Limited	145,000	-	-	(117,000)	28,000	8,326	22,615	14,288	1.28	1.45	1.93
Hightoon Laboratories Limited	37,025	10,112	-	(47,137)	-	-	-	-	-	-	-
The Searle Co. Limited	-	270,000	-	(25,000)	245,000	14,153	25,593	11,440	1.45	1.64	0.50
						59,744	115,312	55,567	6.54	7.39	8.92
Power Generation & Distribution											
Hub Power Company Limited	690,000	156,453	-	(846,453)	-	-	-	-	-	-	-
Nishat Churian Power Limited	807,400	487,600	-	(306,000)	989,000	29,255	26,673	(2,581)	1.51	1.71	0.73
Nishat Power Limited**	-	625,000	-	(490,000)	135,000	3,499	4,774	1,274	0.27	0.31	0.13
						32,754	31,447	(1,307)	2	2	1
Refinery											
Attock Refinery Limited	-	50,739	-	(50,739)	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & Communication											
Systems Limited	194,000	-	-	(30,818)	163,182	68,259	101,409	33,150	5.76	6.50	3.48
						68,259	101,409	33,150	5.76	6.50	3.48
Textile Composite											
Interloop Limited	800,213	-	-	(396,213)	404,000	28,615	27,763	(852)	1.58	1.78	0.20
Nishat Mills Limited**	520,000	-	-	(520,000)	-	-	-	-	-	-	-
						28,615	27,763	(852)	1.58	1.78	0.20
Total as at December 31, 2024						1,207,581	1,560,076	352,492			
Total as at June 30, 2024						883,865	1,307,939	424,074			

* These have a face value of Rs. 5 per share

** These represent transactions in shares of related parties

*** These represent pledged units

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

- 5.1.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan (SECP).

Name of security	Dec-24	Jun-24	Dec-24	Jun-24
	(Number of shares)		(Rupees in '000)	
Meezan Bank Limited	500,000	500,000	120,985	119,695
Fauji Cement Company Limited	2,000,000	2,000,000	73,160	45,820
	<u>2,500,000</u>	<u>2,500,000</u>	<u>194,145</u>	<u>165,515</u>

- 5.1.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgment whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund had included these shares in its portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during that period were not withheld by the investee companies.

As per the new Finance Act, 2023, tax on bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act, 2014 and omitted through Finance Act 2018. Finance Act 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 10% of payment of tax on Bonus shares (i.e: section 236Z) which is effect from July 01, 2023. However, there was no impact of this amendmend during this period.

As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.049 million (2024: Rs. 0.033 million).

Name of investee company	December 31, 2024				June 30, 2024			
	(Un Audited)				(Audited)			
	(No. of shares withheld)	Rate Per Share (Rupees)	Payment made to the investee companies		(No. of shares withheld)	Rate Per Share (Rupees)	Payment made to the investee companies	
			Market value				Market value	
IBL Healthcare	691	41	28	-	691	31	21	-
The Searle Company Limited	196	104	20	-	196	57	11	-
			49	-			33	-

	Note	December 31,	June 30,
		2024 (Un-audited) ----- (Rupees in '000) -----	2024 (Audited)
6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	5,363	3,927
Sindh Sales Tax payable on remuneration of the Management Company	6.2	804	511
Allocated expenses payable	6.3	-	100
Sales load payable		12	-
Selling and marketing expense	6.4	-	1,171
Shariah advisory fee payable		32	30
		<u>6,211</u>	<u>5,739</u>

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

- 6.1 The Management Company charged management fee at the rate up to 4% of the net assets of the scheme, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 Sales tax on management remuneration has been charged at the rate of 15% (June 30, 2024:13%)
- 6.3 The Management Company charges allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses. However, during the period no expense was allocated to the Fund.
- 6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company charges Selling and Marketing Expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses. However, during the period no expense was allocated to the Fund.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on average daily net asset value of the Fund. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

Average net asset value Tariff per annum

Up to Rs.1,000 million	0.20% p.a. of NAV
Amount exceeding	Rs. 2.0 million plus 0.10% p.a. of NAV
Rs.1,000 million	exceeding Rs. 1,000 million

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations 2008, CIS is required to pay annual fee to the SECP on annual basis at the rate of 0.095% of average Net Assets of CIS calculated on daily basis.

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

		December 31, 2024 (Un audited)	June 30, 2024 (Audited)
	Note	———— (Rupees in '000) ————	
9	ACCRUED AND OTHER LIABILITIES		
Provision for Federal Excise Duty payable on:			
- Remuneration of the Management Company	9.1	5,910	5,910
- Sales load		1,136	1,136
Charity and donation payable		1,287	1,627
Auditors' remuneration payable		360	529
Withholding tax payable		1,102	1,411
Brokerage payable		1,371	231
Other payables		704	666
		<u>11,870</u>	<u>11,510</u>

9.1 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 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 statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.62 (June 2024: Rs. 0.53) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 other than disclosed in respective notes to these financial statements (June 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 STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		December 31, 2024 (Un audited)	June 30, 2024 (Audited)
		———— (Rupees in '000) ————	
12	CASH AND CASH EQUIVALENTS		
	Balances with banks	<u>210,973</u>	<u>183,801</u>

13 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 the determination of the same is not practicable.

14 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 4.96% which includes 0.69% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

Details of the transactions and balances at the period ended with related parties / connected person, other than those which have been disclosed elsewhere in these financial statements, are

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

	December 31, 2024 (Un audited) ----- (Rupees in '000) -----	December 31, 2023 (Un audited) ----- (Rupees in '000) -----
15.1 Details of transactions with connected persons are as follows:		
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes	32,055	25,223
Allocated expenses	-	589
Shariah advisory fee	181	288
Marketing & selling expense	-	984
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee and related taxes	1,501	1,359
Settlement charges	85	108
MCB Bank Limited		
Bank charges	22	10
MCB Islamic Bank Limited		
Markup on bank deposit	11,553	2,993
Nishat Mills Limited		
Purchase of Nil (Dec 31, 2023: 305,511) shares	-	22,785
Sale of 520,000 (Dec 31, 2023: 234,910) shares	35,364	14,515
D.G. Khan Cement Company Limited		
Purchase of shares Nil (Dec 31, 2023: 380,200) shares	-	21,064
Sale of shares Nil (Dec 31, 2023: 1,080,200) shares	-	66,498
International Steels Limited		
Purchase of 60,000 (Dec 31, 2023: 422,500) shares	4,845	20,170
Sale of Nil (Dec 31, 2023: 102,500) shares	-	7,596
Dividend income	-	1,056
Nishat Power Limited		
Purchase of 625,000 (Dec 31, 2023: Nil) shares	16,201	-
Sale of 490,000 (Dec 31, 2023: Nil) shares	17,885	-
Dividend income	625	-

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

	December 31, 2024 (Un audited) —— (Rupees in '000) ——	June 30, 2024 (Audited)
15.2 Balances outstanding at period / year end:		
MCB Investment Management Limited - Management Company		
Management remuneration payable	5,363	3,927
Sindh sales tax payable on remuneration of the management company	804	511
Allocated expenses payable	-	100
Sales load payable	12	-
Shariah advisory fee payable	32	30
Selling & Marketing Payable	-	1,171
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	239	207
Sindh sales tax payable on Trustee remuneration	36	27
Security deposit payable	200	200
Group / Associated Companies:		
MCB Bank Limited		
Balance with bank	8,987	2,851
MCB Islamic Bank Limited		
Balance with bank	161,534	153,346
International Steels Limited		
60,000 (2024: Nil) shares held	5,782	-
Nishat Power Limited		
135,000 (2024: Nil) shares held	4,774	-
Nishat Mills Limited		
Nil (2024: 520,000) shares held	-	36,842

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

16.1 Fair Value Hierarchy

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

- Level 1 : quoted prices (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 (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 : inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair values:

	Unaudited			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,560,076	-	-	1,560,076
	Audited			
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,307,936	-	-	1,307,936

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 04, 2025 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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