



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CAPITAL 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	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.cdcPakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited	National Bank of Pakistan Standard Chartered Bank Limited Zarai Traqiati Bank Limited Bank Al Habib Limited
Auditors	BDO Ibrahim & 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 **Pakistan Capital 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 (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 posted a return of 31.09% compared to the return of 39.41% posted by the benchmark.

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

On the equities front, the overall allocation stood at 66.5%. The exposure was mainly held in Commercial Banks and fertilizer.

On the fixed income side, the fund maintained its exposure towards cash to benefit from attractive rates offered by banks.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 692 million as compared to Rs. 520 million as at June 30, 2024 registering an increase of 33.07%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 22.43 as compared to opening NAV of Rs. 17.11 per unit as at June 30, 2024 showing an increase of Rs. 5.32 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

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز 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 خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء

خولجہ 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 چھکی 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 خورد بینی 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 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 کپیٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کا جہاز 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 میٹ اثاثہ جات 692 ملین روپے تھے، جو 30 جون 2024ء کو 520 ملین روپے کے مقابلے میں 33.07 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی میٹ اثاثہ جاتی قدر (NAV) فی یونٹ 22.43 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 17.11 روپے فی یونٹ کے مقابلے میں 5.32 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 دو طرفہ اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیر الجہتی 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 کارحان 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 متعلقہ اخراج تھی کیونکہ پاکستان کی درجہ بندی کو 'سینڈری ایمرجنگ' سے تبدیل کر کے 'فسرٹیسر مارکیٹ' کر دیا گیا۔ اس فروخت کے خریدار زیادہ تر میوچل فنڈز، کارپوریٹس اور افراد تھے جن کے ذریعے بالترتیب 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 بالترتیب 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 صورت حال 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 31.09 فیصد منافع حاصل کیا جو بینچمارک ریٹرن 39.41 فیصد کے بالمقابل ہے۔ ایکویٹیز کے محاذ پر مجموعی اختصاص 66.5 فیصد تھا۔ زیادہ تر سرمایہ کاری کمرشل بینکوں اور کھاد میں تھی۔ فیکسڈ انکم کی جہت میں فنڈ نے نقد میں سرمایہ کاری کو برقرار رکھا تا کہ بینکوں کی جانب سے پیش کردہ پُرکشش شرحوں سے فائدہ اٹھایا جاسکے۔

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیپیٹل مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 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 فسیلیٹی (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 سالی 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 کی وجہ سے 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 Shahra-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

PAKISTAN CAPITAL MARKET 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 Pakistan Capital Market 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 PAKISTAN CAPITAL MARKET FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Pakistan Capital 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 (herein-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 these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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

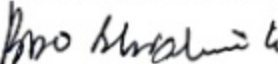
The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

KARACHI

DATED: 24 FEB 2025

UDIN: RR20241016623UusNhnA


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 2024 (Un-audited)	June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Balances with banks	4	228,853	157,443
Investments	5	468,904	365,368
Dividend and profit receivables		2,758	2,942
Advances, deposits and other receivables		4,796	9,921
Total assets		705,311	535,674
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	2,494	1,924
Payable to Central Depository Company of Pakistan Limited - Trustee	7	137	96
Payable to the Securities and Exchange Commission of Pakistan	8	51	36
Payable against purchase of investment		-	2,660
Payable against redemption of units		216	216
Accrued and other liabilities	9	10,849	10,375
Total liabilities		13,747	15,307
NET ASSETS		691,564	520,367
Unit holders' fund (as per statement attached)		691,564	520,367
Contingencies and commitments	10		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		30,829,876	30,406,586
		(Rupees)	
NET ASSET VALUE PER UNIT		22.43	17.11

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 (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					
		69,650	39,131	78,694	30,922
		25,736	12,932	9,669	6,989
		-	2,825	-	-
		14,294	9,620	7,060	6,572
		133	145	84	74
		69,490	88,737	61,075	73,028
		179,303	153,390	156,582	117,585
EXPENSES					
		10,186	6,352	5,580	3,307
		1,528	826	837	430
		-	165	-	74
		-	298	-	298
		585	395	320	213
		88	51	48	27
		249	168	137	91
		1,228	811	918	386
		249	258	138	135
		383	397	207	206
		35	51	10	26
		102	93	15	14
		(14,633)	(9,865)	(8,210)	(5,207)
		164,670	143,525	148,372	112,378
		-	-	-	-
		164,670	143,525	148,372	112,378
Allocation of net income for the Period:					
		164,670	143,525		
		(5,519)	(1,733)		
		159,151	141,792		
Accounting income available for distribution:					
		133,868	126,508		
		25,283	15,284		
		159,151	141,792		

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 after taxation	164,670	143,525	148,373	112,377
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>164,670</u>	<u>143,525</u>	<u>148,373</u>	<u>112,377</u>

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

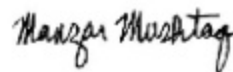
For MCB Investment Management Limited
(Management Company)



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	Total
(Rupees in '000)						
Net assets at beginning of the Period	339,350	181,017	520,367	311,562	21,433	332,995
Issuance of 3,712,313 units (2023: 5,466,511 units)						
Capital value	63,531	-	63,531	58,054	-	58,054
Element of income	12,959	-	12,959	8,195	-	8,195
Amount received on issuance of units	76,490	-	76,490	66,249	-	66,249
Redemption of 3,289,023 units (2023: 5,567,720 units)						
Capital value	(56,287)	-	(56,287)	(59,129)	-	(59,129)
Element of income	(8,157)	(5,519)	(13,676)	(7,822)	(1,733)	(9,555)
Amount paid/ payable on redemption of units	(64,444)	(5,519)	(69,963)	(66,951)	(1,733)	(68,684)
Total comprehensive income for the period	-	164,670	164,670	-	143,525	143,525
Distribution during the period	-	-	-	(12,083)	-	(12,083)
Net income for the period less distribution	-	164,670	164,670	(12,083)	143,525	131,442
Net assets at end of the Period	351,396	340,168	691,564	298,777	163,225	462,002
Undistributed income brought forward comprising of:						
- Realised		78,587			27,052	
- Unrealised		102,430			(5,619)	
		181,017			21,433	
Accounting income available for distribution						
- Relating to capital gains		133,868			126,508	
- Excluding capital gains		25,283			15,284	
		159,151			141,792	
Undistributed income carried forward		340,168			163,225	
Undistributed income carried forward comprising of:						
- Realised income		270,678			74,488	
- Unrealised income		69,490			88,737	
		340,168			163,225	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the Period		17.11			10.45	
Net asset value per unit at end of the Period		22.43			15.35	

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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	164,670	143,525
Adjustments for non-cash and other items:		
Dividend income	(25,736)	(12,932)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(69,490)	(88,737)
	69,444	41,856
(Increase) / Decrease in assets		
Investments	(34,046)	64,254
Receivable against sale of investment	-	(1,109)
Dividend and profit receivables	184	(1,356)
Advances, deposits and other receivable	5,125	(1)
	(28,737)	61,788
(Decrease) / increase in liabilities		
Payable to MCB Investment management Limited - Management Company	570	585
Payable to Central Depository Company of Pakistan Limited - Trustee	41	24
Payable to the Securities and Exchange Commission of Pakistan	15	(36)
Payable against purchase of investment	(2,660)	(8,720)
Accrued and other liabilities	474	(188)
	(1,561)	(8,335)
Dividend received	25,736	12,932
Net cash flows generated from operating activities	64,883	108,241
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	76,490	66,249
Payment against redemption of units	(69,963)	(68,684)
Distribution paid during the period	-	(12,083)
Net cash flow generated from / (used in) financing activities	6,527	(14,518)
Net increase in cash and cash equivalents during the period	71,410	93,723
Cash and cash equivalents at beginning of the period	157,443	47,311
Cash and cash equivalents at end of the period	12 228,853	141,034

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

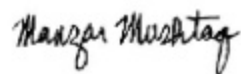
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Capital Market Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Company) as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 30, 2003 consequent to which the Trust Deed was executed on October 27, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (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 Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 Pakistan Capital Market Fund as a closed-end scheme was authorized by the SECP on November 5, 2003. During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund has been categorized as "Balanced Scheme" and offers units for public subscription on continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities, secured debt securities, money market transactions and reverse repurchase transactions.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company .
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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:

- 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
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

2.2 The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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 the conjunction with the annual 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 financial statements are presented in Pakistani Rupees ("Rupees" or "Rs."), which is the Fund's functional and presentation currency.

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.

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.

**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) ————	
4	BALANCES WITH BANKS		
In current accounts		4,952	2,790
In saving accounts	4.1	223,901	154,653
	4.2	<u>228,853</u>	<u>157,443</u>
4.1	These accounts carry profit at the rate ranging from 11.5% to 19% (2023: 19% to 20.5%) per annum.		
4.2	These include balance of Rs. 6.5 million (2024: Rs. 1.753 million) maintained with MCB Bank Limited (a related party) .		
5.	INVESTMENTS		
At fair value through profit or loss			
Listed equity securities	5.1	<u>468,904</u>	<u>365,368</u>

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	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
					Carrying Value	Market value	Unrealised (diminution)/appreciation	Net assets of the funds	Total Investments	
Number of shares					Rupees In '000'					%
Automobile Assembler										
Sazgar Engineering Works Limited	-	3,200	-	3,200	3,584	3,579	(5.18)	0.52	0.76	0.59
					3,584	3,579	(5.18)	0.52	0.76	0.59
Automobile Parts And Accessories										
Thal Limited *	15,500	-	15,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Cement										
D.G. Khan Cement Company Limited **	-	18,000	18,000	-	-	-	-	-	-	-
Fauji Cement Company Limited***	683,000	492,000	841,000	334,000	7,644	12,218	4,574	1.77	2.61	0.05
Pioneer Cement Limited	38,000	-	38,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	75,000	18,000	57,000	15,252	15,600	348	2.26	3.33	0.80
Gharibwal Cement Limited	-	40,000	40,000	-	-	-	-	-	-	-
Lucky Cement Limited	45,750	-	17,950	27,800	25,207	30,594	5,387	4.42	6.52	1.04
Maple Leaf Cement Factory Limited	417,000	-	417,000	-	-	-	-	-	-	-
					48,103	58,412	10,308	8.45	12.46	1.90
Chemicals										
Itehad Chemicals Limited	30,000	85,000	19,000	96,000	4,406	7,191	2,785	1.04	1.53	0.72
Nimr Industrial Chemicals Limited	20,000	28,510	-	48,510	5,886	6,985	1,099	1.01	1.49	0.63
Lucky Core Industries Limited	1,250	-	1,250	-	-	-	-	-	-	-
Archroma Pakistan Limited	5,900	-	5,900	-	-	-	-	-	-	-
					10,293	14,177	3,884	2	3	1.35
Commercial Banks										
Bank AL Falah Limited***	443,000	365,000	2,050	805,950	53,823	67,160	13,337	9.71	14.32	0.43
Habib Bank Limited	203,500	66,002	79,502	190,000	23,716	33,147	9,431	4.79	7.07	2.99
Habib Metropolitan Bank Limited	264,500	-	64,500	200,000	13,734	17,400	3,666	2.52	3.71	0.17
Meezan Bank Limited	84,500	119,313	30,000	173,813	41,351	42,058	707	6.08	8.97	0.23
National Bank Of Pakistan	137,300	252,700	122,000	268,000	12,643	17,935	5,292	2.59	3.82	0.08
United Bank Limited	44,000	-	44,000	-	-	-	-	-	-	-
					145,267	177,699	32,433	25.69	37.90	3.90

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

*** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

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

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	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
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total investments	
					Rupees in '000'			%		
Balance brought forward					207,247	253,867	46,620			
Engineering										
Mughal Iron & Steel Industries Limited	-	90,000	-	90,000	7,232	7,209	(23)	1.04	1.54	0.21
Fertilizer										
Engro Fertilizer Limited	-	240,000	32,000	208,000	43,127	42,472	(655)	6.14	9.06	0.32
Fatima Fertilizer Company Limited	-	380,000	10,018	369,982	25,989	28,962	2,974	4.19	6.18	0.14
Fauji Fertilizer Bin Qasim Limited	150,000	-	150,000	-	-	-	-	-	-	-
Food & Personal Care Products										
National Foods Limited*	29,000	40,000	29,000	40,000	7,240	7,731	491	1.12	1.65	0.66
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited**	370,000	-	-	370,000	5,365	5,953	588	0.86	1.27	0.50
Ghani Glass Limited	-	120,000	-	120,000	3,467	3,888	421	0.56	0.83	0.04
Cable & Electrical Goods										
Pak Elektron Limited	100,000	140,000	80,000	160,000	4,047	7,016	2,969	1.03	1.50	0.08
Oil & Gas Exploration Company										
Oil & Gas Development Company Limited	-	17,000	17,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	67,000	67,000	-	-	-	-	-	-	-
Balance carried forward					303,713	357,098	53,386			

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

** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

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

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	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
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total Investments	
										Rupees in '000'
Balance brought forward					303,713	357,098	53,386			
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	30,000	32,000	41,000	21,000	3,422	9,254	5,833	1.34	1.97	0.20
					3,422	9,254	5,833	1.34	1.97	0.20
Pharmaceuticals										
AGP Limited	105,000	27,000	132,000	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	7,400	3,200	10,600	-	-	-	-	-	-	-
Citi Pharma Limited	266,500	-	266,500	-	-	-	-	-	-	-
The Searle Company Limited	95,000	95,000	95,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	17,800	10,200	28,000	-	-	-	-	-	-	-
Glaxosmithkline Pakistan	31,095	69,405	100,500	-	-	-	-	-	-	-
Haleon Pakistan Limited	37,700	-	37,700	-	-	-	-	-	-	-
Hightnoon Laboratories Limited	9,355	-	9,355	-	-	-	-	-	-	-
Paper and Board										
Packages Limited	18,400	-	-	18,400	9,852	10,958	1,106	1.58	2.34	1.23
					9,852	10,958	1,106	1.58	2.34	1.23
Refinery										
Attock Refinery Limited	-	34,000	34,000	-	-	-	-	-	-	-
Miscellaneous										
Pakistan Hotels Developers Limited	-	13,500	13,500	-	-	-	-	-	-	-
Power Generation And Distribution										
Hub Power Company Limited	101,000	38,000	139,000	-	-	-	-	-	-	-
Nishat Power Limited**	-	225,000	225,000	-	-	-	-	-	-	-
Nishat (Chunian) Power Limited	275,000	60,000	68,000	267,000	8,034	7,201	(833)	1.04	1.54	0.30
					8,034	7,201	(833)	1	2	0.30
Tobacco										
Pakistan Tobacco Company Limited	10,450	1,000	879	10,571	11,698	14,078	2,380	2.04	3.00	-
					11,698	14,078	2,380	2.04	3.00	-
Technology & Communication										
Pakistan Telecommunication Company Ltd	-	510,000	262,000	248,000	5,418	6,763	1,345	0.98	1.44	0.10
Systems Limited	37,000	-	8,750	28,250	11,817	17,556	5,739	2.54	3.74	0.60
					17,235	24,319	7,084	3.52	5.19	0.70
Balance carried forward					353,954	422,908	68,955			

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

** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

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

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	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
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total investments	
										Rupees in '000'
										%
Balance brought forward					353,954	422,908	68,955	-	-	-
Textile Composite										
Gul Ahmed Textile Mills Limited	215,022	135,000	215,022	135,000	3,516	3,417	(99)	0.49	0.73	0.05
Interloop Limited	190,000	108,898	48,898	250,000	17,849	17,180	(669)	2.48	3.66	0.12
Nishat (Chunian) Limited	341,094	560,000	341,094	560,000	18,897	19,650	753	2.84	4.19	0.82
					40,263	40,246	(15)	5.82	8.58	0.99
Insurance										
Jubilee General Insurance Limited	-	100,000	-	100,000	5,198	5,748	550	0.83	1.23	0.29
					5,198	5,748	550	0.83	1.23	0.29
Total at December 31, 2024					399,415	468,904	69,490			
Total at June 30, 2024					262,938	365,368	102,430			

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

** These represents transactions in shares of related parties

*** These represents pledged securities (note 5.1.1)

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

- 5.1.1 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 SECP:

Name of security	December 31,2024	June 30,2024	December 31,2024	June 30, 2024
	--- (Number of shares) ---		--- (Rupees in '000) ---	
Bank Alfalah Limited	485,000	30,000	40,415	2,041
United Bank Limited	-	44,000	-	11,275
Maple Leaf Cement Factory Limited	-	100,000	-	3,800
Fauji Cement Company Limited	334,000	-	12,218	-
	-	500,000	-	11,455
	<u>819,000</u>	<u>674,000</u>	<u>52,633</u>	<u>28,570</u>

- 5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only 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.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 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, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the High Court of Sindh. In this regard, on July 15, 2019, the High Court of Sindh has issued notices to the relevant parties and has 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 Funds have included these shares in their portfolio. The management is confident that the decision of the constitutional petition will be in favour of the CISs. During the year ended June 30, 2020, the Fund had reclassified the amount of these shares from "investments" to "advances, deposits and other receivables" based on the market value of these shares on November 13, 2020.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (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 year 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. 0.428 million (June 30,2024: Rs. 0.451 million).

	DECEMBER 31, 2024 (Unaudited)				JUNE 30, 2024 (Audited)			
	No. of shares with held	Rate per share (Rupees)	Market Value	Payment made to the investee company	No. of shares with held	Rate per share (Rupees)	Market Value	Payment made to the investee
	Rupees in '000				Rupees in '000			
NAME OF INVESTEE COMPANY								
AL-SHAHEER CORPORATION	805	7.62	6	-	805	8.07	6	-
FAYSAL BANK LIMITED	8250	48.48	400	-	8250	52.44	433	-
THE SEARLE	209	104.46	22	-	209	57.12	12	-
Total	<u>9,264</u>		<u>428</u>		<u>9,264</u>		<u>451</u>	

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

6. PAYABLE TO THE MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable to management company	6.1	2,068	1,328
Sindh Sales Tax payable on management fee	6.2	310	173
Allocated expenses payable	6.3	-	34
Selling and marketing expenses payable	6.4	-	389
Sale load payable		116	-
		<u>2,494</u>	<u>1,924</u>

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

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.48% (2023: 3.1% per annum) of the average daily net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company on monthly in arrears.
- 6.2 Sales tax on management remuneration has been charged at the rate of 15% (June 30, 2024: 13%).
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company allocates expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board of Directors of the Management Company. 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

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 the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Average net asset value	Tariff per annum
Up to Rs.1,000 million	0.20% per annum of net assets
Amount exceeding Rs.1,000 million	Rs.2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion.

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

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 0.085% of average net assets of CIS.

		December 31, 2024 (Un audited) —— (Rupees in '000) ——	June 30, 2024 (Audited)
	Note		
9. ACCRUED AND OTHER LIABILITIES			
Provision for Federal Excise Duty	9.1		
- On management remuneration		5,872	5,872
- Sales load		393	393
Legal and professional charges payable		47	39
Withholding tax payable		598	447
Dividend payable		2,783	2,783
Auditors' remuneration payable		352	498
Brokerage payable		734	104
Other payable		70	239
		<u>10,849</u>	<u>10,375</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 statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.20 per unit (June 30, 2024: Rs. 0.21 per unit).

10. CONTINGENCIES AND COMMITMENTS

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

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

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.

		December 31, 2024 (Un audited)	June 30, 2024 (Audited)
	Note	—— (Rupees in '000) ——	
12. CASH AND CASH EQUIVALENTS			
Balances with banks	4	228,853	157,433
		<u>228,853</u>	<u>157,433</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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

	December 31, 2024 (Un audited) ----- (Rupees in '000) -----	December 31, 2023 (Un audited) ----- (Rupees in '000) -----
14.1 Details of transaction with connected persons are as follows:		
MCB - Investment Limited - Management Company		
Remuneration including indirect taxes	11,714	7,178
Allocated Expenses	-	165
Selling and Marketing Expenses	-	298
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	673	447
CDS charges	30	37
MCB Bank Limited		
Bank charges	9	6
Mark-up income	204	86
D.G. Khan Cement Limited		
Purchase 18,000 (2023: 145,500) shares	1,656	7,236
Sale of 18,000 (2023: 373,500) shares	1,741	18,515
Dividend Income	-	-
International Steels Limited		
Purchase Nil (2023: 140,000) shares	-	7
Sale Nil (2023: 30,000) shares	-	2
Dividend Income	-	350
Nishat Mills Limited		
Purchase Nil (2023: 32,000) shares	-	2,331
Sale Nil (2023: Nil) shares	-	-
Dividend Income	-	-
Nishat Power Limited		
Purchase 225,000 (2023: Nil) shares	5,625	-
Sale 225,000 (2023: Nil) shares	8,186	-
Dividend Income	450	-

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

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

14.2 Balances outstanding at period / year end

MCB - Investment Limited - Management Company

Management remuneration payable	2,068	1,328
Sindh sales tax on management remuneration	310	173
Allocated expense payable	-	34
Sales load payable	116	-
Marketing & Selling expense payable	-	389

Central Depository Company of Pakistan Limited - Trustee

Security deposit	300	300
Trustee remuneration payable	119	85
Sindh sales tax payable on trustee remuneration	18	11

MCB Bank Limited

Balance with Bank	6,500	1,753
Profit receivable on bank deposit	-	-

14.3 Transactions during the year with connected persons / related parties in units of the Fund:

December 31, 2024 (Unaudited)							
As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2024
(Units)				(Rupees in '000)			
Key management personnel * & **	8	-	8	0.14	-	-	0.19
10% or more unitholders	3,831,548	-	3,831,548	65,558	-	-	85,942

* This reflects the position of related party / connected person status as at December 31, 2024

** Nil figure due to rounding off

December 31, 2023 (Unaudited)							
As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2023
(Units)				(Rupees in '000)			
Key management personnel * & **	8	-	8	0.08	-	-	0.12
10% or more unitholders	3,500,802	112,078	3,612,880	53,737	1,190	-	54,927

* This reflects the position of related party / connected person status as at December 31, 2023

** Nil figure due to rounding off

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

Fair value hierarchy

International Financial Reporting Standard 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).

Financial assets at fair value through profit or loss

Listed equity securities

Unaudited			
December 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
468,904	-	-	468,904
468,904	-	-	468,904

Financial assets at fair value through profit or loss

Listed equity securities

Audited			
June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
365,368	-	-	365,368
365,368	-	-	365,368

16. TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund based on current year results is 5% and this includes 0.69% 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**

17. GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These 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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