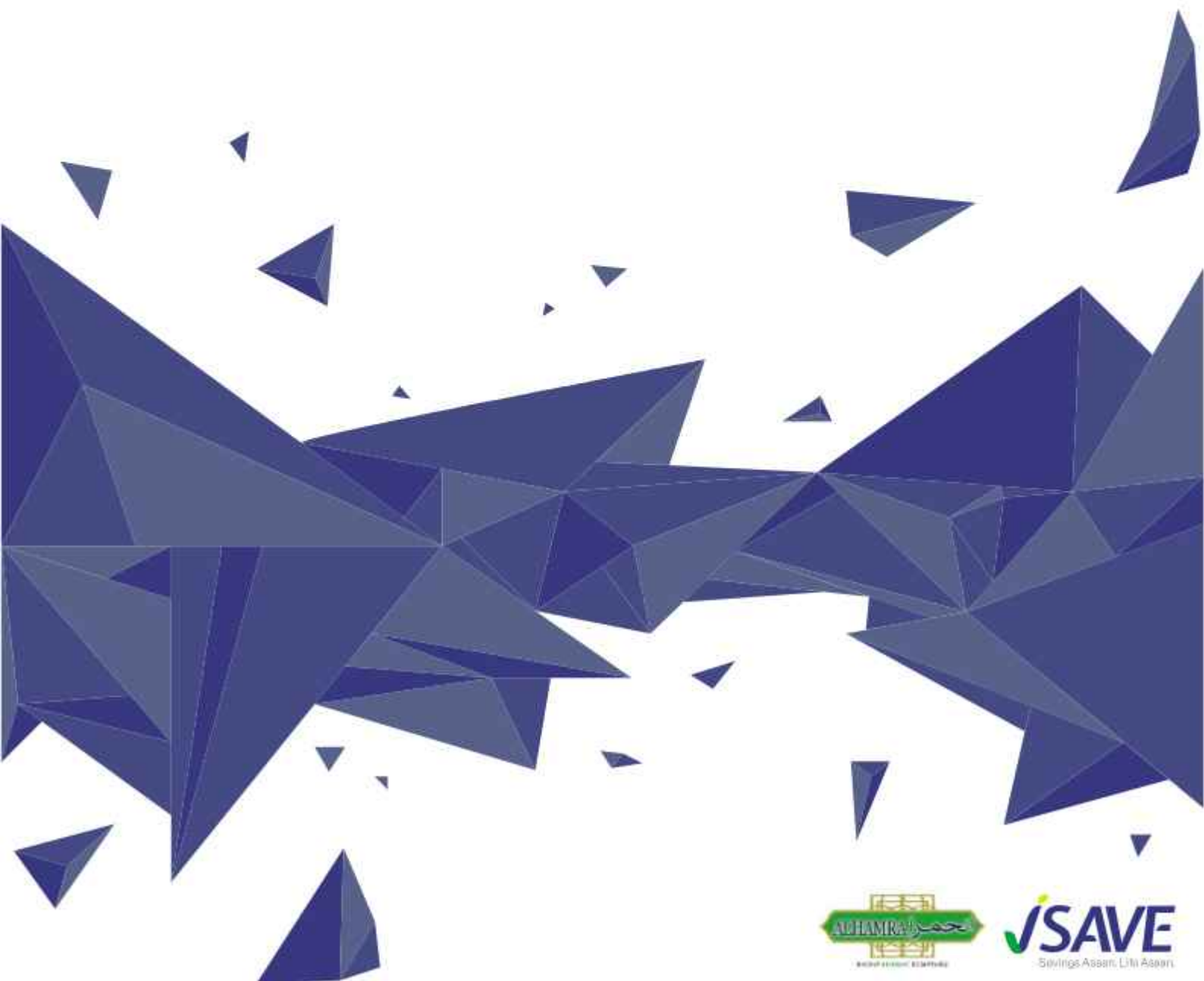


QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. 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 Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited Bank Al Falah Limited Habib Metropolitan Bank	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer's** accounts review for the period ended March 31, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 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. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% 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 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

FUND PERFORMANCE

During the period under review, the fund generated annualized return of 15.15% as against its benchmark return of 9.58% and old benchmark of 9.89%, generated an alpha of 5.6%. WAM of the fund was 49 days at March end. The fund was 34.5% invested in Cash as of March end. The Net Assets of the Fund as at March 31, 2025 stood at Rs. 34,448 million. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 111.5546.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, 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 12.5-13.0 billion 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 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

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 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

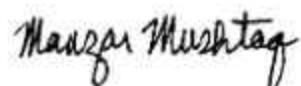
ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2025



Manzar Mushtaq
Director
April 21, 2025

میوچل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Maaz Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرف عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلکا سا عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، گلوبل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 15.15 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.58 فیصد تھا، اور پُرانا بیچ مارک 9.89 فیصد تھا، یعنی 5.6 فیصد بہتر کارکردگی ہوئی۔ فنڈ کی WAM مارچ کے اختتام پر 49 دن تھی۔ مارچ کے اختتام پر فنڈ کی سرمایہ کاری 34.5 فیصد نقد میں تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 34,448 ملین روپے تھے۔ 31 مارچ 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 111.5546 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

بورڈ آف ڈائریکٹرز کی جانب سے انجمن ترقی کے اکاؤنٹس کا جائزہ برائے مدت مختتمہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیئنس اینڈ سسٹینیبیلٹی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زیر مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note		(Rupees in '000)	
ASSETS			
	4	11,917,898	7,673,614
Bank balances			
	5	22,161,458	13,379,862
Investments			
		379,444	793,336
Profit receivable			
		126,896	2,821
Advances, deposits, prepayments and other receivables			
Total assets		34,585,696	21,849,633
LIABILITIES			
	6	24,460	23,645
Payable to MCB Investment Management Limited - Management Company			
		1,822	885
Payable to Central Depository Company of Pakistan Limited - Trustee			
	7	2,160	1,067
Payable to the Securities and Exchange Commission of Pakistan			
		-	1
Dividend payable			
	8	109,150	90,444
Accrued expenses and other liabilities			
Total liabilities		137,592	116,042
NET ASSETS			
		34,448,104	21,733,591
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		34,448,104	21,733,591
CONTINGENCIES AND COMMITMENTS			
	9.	(Number of units)	
NUMBER OF UNITS IN ISSUE			
		308,800,494	216,989,115
(Rupees)			
NET ASSETS VALUE PER UNIT			
		111.5546	100.1598

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine months ended March 31, 2025		Quarter ended March 31, 2025	
	Note	(Rupees in '000)			
INCOME					
Income from government securities		1,014,035	169,660	218,047	141,053
Income from term finance certificate sukuks		426,050	80,068	86,860	64,583
Income from musharika certificates and other placements		1,453,350	103,063	489,537	42,056
Profit on deposits with banks		1,118,206	844,272	251,778	317,280
Capital gain on sale of investments - net		105,028	3,304	76,063	29
Unrealised gain on remeasurement of investments at fair value through profit or loss - net	5.5	16,708	166	(111,245)	166
Other income		1,166	-	459	-
Total income		4,134,543	1,200,533	1,011,499	565,167
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	215,964	24,229	71,178	7,664
Sindh Sales Tax on remuneration of Management Company	6.2	32,395	3,150	10,677	997
Allocated expenses	6.3	5,127	3,732	-	2,581
Sindh Sales Tax on allocated expenses		769	-	-	-
Marketing and selling expense	6.4	-	23,641	-	13,882
Remuneration of Central Depository Company of Pakistan Limited - Trustee		14,847	3,148	4,899	1,491
Sindh Sales Tax on remuneration of the Trustee		2,227	409	735	194
Securities and Exchange Commission of Pakistan fee		20,246	4,292	6,680	2,032
Settlement and bank charges		899	160	231	21
Security and transaction cost		7,532	242	3,033	235
Auditors' remuneration		544	407	288	129
Legal, professional and other charges		190	176	88	82
Shariah advisory fee		274	400	94	112
Fees and subscription		142	129	47	43
Printing charges		44	66	10	16
Total operating expenses		301,200	64,181	97,960	29,479
Net income for the period before taxation		3,833,343	1,136,352	913,539	535,688
Taxation	10	-	-	-	-
Net income for the period after taxation		3,833,343	1,136,352	913,539	535,688
Allocation of net income for the period					
Net income for the period after taxation		3,833,343	1,136,352		
Income already paid on units redeemed		(2,616,379)	(451,099)		
		1,216,964	685,253		
Accounting income available for distribution					
Relating to capital gains		30,939	919		
Excluding capital gains		1,186,025	684,334		
		1,216,964	685,253		
Earnings per unit	12				

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

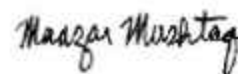
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	3,833,343	1,136,352	913,539	535,688
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,833,343	1,136,352	913,539	535,688

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

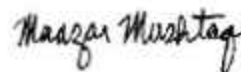
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	21,700,642	32,949	21,733,591	4,328,909	8,941	4,337,850
Issue of 1,305,325,411 units (2024: 363,389,672 units)						
- Capital value (at net asset value per unit at the beginning of the period)	130,741,132	-	130,741,132	36,413,535	-	36,413,535
- Element of income	7,340,665	-	7,340,665	3,011,560	-	3,011,560
	138,081,797	-	138,081,797	39,425,095	-	39,425,095
Redemption 1,213,514,032 units (2024: 252,696,835 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(121,545,323)	-	(121,545,323)	(25,321,537)	-	(25,321,537)
- Element of loss	(5,038,925)	(2,616,379)	(7,655,304)	(1,266,170)	(451,099)	(1,717,269)
	(126,584,248)	(2,616,379)	(129,200,627)	(26,587,707)	(451,099)	(27,038,806)
Total comprehensive income for the period	-	3,833,343	3,833,343	-	1,136,352	1,136,352
Final distribution for the year ended June 30, 2023 at the rate of Rs. 0.2052 per unit	-	-	-	-	(8,883)	(8,883)
	-	3,833,343	3,833,343	-	1,127,469	1,127,469
Net assets as at the end of the period	33,198,191	1,249,913	34,448,104	17,166,297	685,311	17,851,608
Undistributed income brought forward						
- Realised		19,457			8,941	
- Unrealised		13,492			-	
		32,949			8,941	
Accounting income available for distribution						
- Relating to capital gains		30,939			919	
- Excluding capital gains		1,186,025			684,334	
		1,216,964			685,253	
Distributions during the period		-			(8,883)	
Undistributed income carried forward		1,249,913			685,311	
Undistributed income carried forward						
- Realised		1,233,205			685,145	
- Unrealised		16,708			166	
		1,249,913			685,311	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		100.1598			100.2052	
Net assets value per unit as at end of the period		111.5546			115.9327	

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,833,343	1,136,352
Adjustments for:			
Unrealised gain in fair value of investments	5.5	(16,708)	-
investments at fair value through profit or loss - net			
Decrease / (Increase) in assets			
Investment		7,532,840	(9,831,985)
Profit receivable		413,892	(550,375)
Advances, deposits, prepayments and other receivables		(124,075)	(10,507)
		7,822,657	(10,392,867)
Increase / (Decrease) in liabilities			
Payable to MCB Investment Management Limited		815	16,869
Payable to the Trustee		937	633
Payable to the Securities and Exchange Commission of Pakistan		1,093	918
Accrued expenses and other liabilities		18,706	1,831
		21,551	20,251
Net cash generated / (used in) operating activities		11,660,843	(9,236,264)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		138,081,797	39,425,095
Amount paid against redemption of units		(129,200,627)	(27,038,806)
Distributions made during the period		(1)	(8,883)
Net cash generated from financing activities		8,881,169	12,377,406
Net increase in cash and cash equivalents during the period		20,542,012	3,141,142
Cash and cash equivalents at the beginning of the period		7,673,614	4,278,329
Cash and cash equivalents at the end of the period	11	28,215,626	7,419,471

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

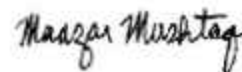
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated March 16, 2023 under the Sindh Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered the Fund as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this offering document under the Regulations vide its letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 Alhamra Cash Management Optimizer is an open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the NBFC Regulations and directives and circulars issued by SECP from time to time.
- 1.4 The objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 (2023: 'AM1' dated October 06, 2023) to the Management Company and the stability rating of AA+(f) dated December 13, 2024 (2023: 'AA+(f)' dated December 15, 2023) to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.1 Statement of compliance

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

- International 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.
- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of these 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 recognized prospectively commencing from the period of revision. In preparing these 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 amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

"There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
In savings accounts	4.1	2,376,241	7,607,494
In current accounts	4.2	9,541,657	66,120
		<u>11,917,898</u>	<u>7,673,614</u>
4.1	These carry profit at rates ranging between 8.50% to 11.00% (June 30, 2024: 17% to 19.6%) per annum.		
4.2	These include balances of Rs. 41.641 million (June 30, 2024: Rs. 66.105 million) maintained with MCB Bank Limited, a related party.		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

Tenor	Issue Date	Face value			As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total Investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market Value		
(Rupees in '000)									
Listed Issuance									
GOI (Irra - 1 Year - (Fixed))	March 15, 2024	500,000	10,244,000	10,744,000	-	-	-	-	-
GOI (Irra - 1 Year - (Fixed))	April 26, 2024	500,000	1,500,000	2,000,000	-	-	-	-	-
GOI (Irra - 1 Year - (Fixed))	May 24, 2024	250,000	650,000	-	900,000	979,766	886,690	8,804	2.37
GOI (Irra - 1 Year - (Fixed))	July 26, 2024	-	590,010	10	590,000	589,121	586,790	(381)	1.65
GOI (Irra - 1 Year - (Fixed))	August 16, 2024	-	50,000	-	50,000	47,431	48,145	714	0.14
GOI (Irra - 1 Year - (Fixed))	September 16, 2024	-	2,669,000	1,249,995	1,419,005	1,345,234	1,354,015	8,780	3.93
GOI (Irra - 1 Year - (Fixed))	October 21, 2024	-	125,000	10,000	125,000	117,724	118,213	488	0.34
GOI (Irra - 1 Year - (Fixed))	November 7, 2024	-	250,000	10,000	240,000	235,726	226,009	282	0.56
GOI (Irra - 1 Year - (Fixed))	December 4, 2024	-	4,500,000	4,500,000	-	-	-	-	-
GOI (Irra - 5 Year - (Variable))	April 30, 2020	-	23,359,000	23,359,000	-	-	-	-	-
GOI (Irra - 5 Year - (Variable))	May 29, 2020	-	6,365,000	6,365,000	-	-	-	-	-
GOI (Irra - 5 Year - (Variable))	July 29, 2020	-	725,000	725,000	-	-	-	-	-

5.2.2 Unlisted Issuance

GOI (Irra - 1 Year - (Variable))	August 7, 2023	-4,213,000	20,181,000	24,374,000	-	-	-	-	-
GOI (Irra - 1 Year - (Variable))	October 9, 2023	1,560,000	17,338,000	18,899,000	-	-	-	-	-
GOI (Irra - 1 Year - (Variable))	December 4, 2023	-	8,643,000	8,643,000	-	-	-	-	-
GOI (Irra - 1 Year - (Fixed))	August 7, 2023	-	470,000	470,000	-	-	-	-	-
GOI (Irra - 1 Year - (Fixed))	October 9, 2023	840,000	5,079,000	5,915,000	-	-	-	-	-
As at March 31, 2025 (Un - Audited)									
			-	-	-	-	-	-	-
As at June 30, 2024 (Audited)									
			6,505,943	6,616,567	9,824				
As at March 31, 2025 (Un - Audited)									
			3,185,022	3,201,730	16,708				
As at June 30, 2024 (Audited)									
			7,692,100	7,755,592	13,492				

* These carry effective yield of 17.22% (June 30, 2024: 20.94% to 23.6%) per annum.

5.3

Musharika Certificates

Name of Investee Company	Rating of Investee Company	Issue Date	Profit rate	Face value			As at March 31, 2025			Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying value	Market value	
(Rupees in '000)										(%)
			(%)							
Faysal Bank Limited	AA	July 04, 2024	19.40%	-	4,100,000	4,100,000	-	-	-	-
Meezan Bank Limited	AAA	November 13, 2024	13.80%	-	1,000,000	1,000,000	-	-	-	-
Meezan Bank Limited	AAA	November 22, 2024	13.15%	-	3,700,000	3,700,000	-	-	-	-
Meezan Bank Limited	AAA	December 06, 2024	12.25%	-	4,500,000	4,500,000	-	-	-	-
Meezan Bank Limited	AAA	December 30, 2024	10.80%	-	3,000,000	3,000,000	-	-	-	-
Meezan Bank Limited	AAA	February 20, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	AAA	March 4, 2025	11.30%	-	3,600,000	3,600,000	-	-	-	-
As at March 31, 2025 (Un - Audited)										-
										-
As at June 30, 2024 (Audited)										-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

5.4 Letter of placement

Name of investee Company	Rating of investee Company	Issue Date	Profit rate (%)	Face value			As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying Value	Market value		
							(Rupees in '000)				(%)
Pak Bruni Investment Company Limited	AA+	February 21, 2024	20.95%	932,511	-	932,511	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	April 25, 2024	20.95%	862,273	-	862,273	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	May 3, 2024	21.00%	1,469,487	-	1,469,487	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	July 26, 2024	19.75%	-	1,724,021	1,724,021	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	July 29, 2024	18.40%	-	2,957,121	2,957,121	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	July 31, 2024	18.50%	-	3,299,179	3,299,179	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 2, 2024	18.35%	-	719,943	719,943	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	August 2, 2024	18.50%	-	1,143,291	1,143,291	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	September 16, 2024	16.50%	-	1,667,072	1,667,072	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	September 16, 2024	16.50%	-	928,636	928,636	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	September 19, 2024	16.80%	-	658,037	658,037	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	September 20, 2024	16.50%	-	929,923	929,923	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	September 20, 2024	16.50%	-	1,570,143	1,570,143	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	September 23, 2024	16.50%	-	398,952	398,952	-	-	-	-	-
Pak Kuwait Investment Company (P.C.) Limited	AAA	September 27, 2024	16.50%	-	1,572,741	1,572,741	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	September 27, 2024	16.50%	-	869,518	869,518	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	September 30, 2024	16.85%	-	1,575,060	1,575,060	-	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	September 30, 2024	16.85%	-	828,383	828,383	-	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	October 18, 2024	15.00%	-	3,064,492	3,064,492	-	-	-	-	-
Askari Bank Limited	AA+	November 4, 2024	13.00%	-	1,691,594	1,691,594	-	-	-	-	-
United Bank Limited	AAA	November 5, 2024	13.00%	-	846,219	846,219	-	-	-	-	-
United Bank Limited	AA+	November 8, 2024	13.00%	-	2,415,677	2,415,677	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	November 15, 2024	13.00%	-	2,411,940	2,411,940	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	November 20, 2024	13.00%	-	532,948	532,948	-	-	-	-	-
Habb Bank Limited	AAA	November 21, 2024	13.15%	-	2,662,910	2,662,910	-	-	-	-	-
United Bank Limited	AAA	November 22, 2024	13.10%	-	1,011,132	1,011,132	-	-	-	-	-
Habb Bank Limited	AAA	November 22, 2024	13.15%	-	1,009,432	1,009,432	-	-	-	-	-
Askari Bank Limited	AA+	November 25, 2024	13.20%	-	879,342	879,342	-	-	-	-	-
United Bank Limited	AAA	November 26, 2024	13.10%	-	425,353	425,353	-	-	-	-	-
Habb Bank Limited	AAA	November 26, 2024	13.00%	-	303,824	303,824	-	-	-	-	-
Askari Bank Limited	AA+	December 3, 2024	13.00%	-	507,750	507,750	-	-	-	-	-
United Bank Limited	AAA	December 4, 2024	13.25%	-	508,237	508,237	-	-	-	-	-
United Bank Limited	AAA	December 4, 2024	13.25%	-	203,295	203,295	-	-	-	-	-
Habb Bank Limited	AAA	December 5, 2024	12.25%	-	734,808	734,808	-	-	-	-	-
Zara Bank Limited	AAA	December 15, 2024	12.00%	-	2,717,108	2,717,108	-	-	-	-	-
United Bank Limited	AAA	December 19, 2024	12.00%	-	1,025,677	1,025,677	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	December 20, 2024	12.00%	-	1,025,931	1,025,931	-	-	-	-	-
Pak Bruni Investment Company Limited	AA+	December 20, 2024	12.00%	-	465,942	465,942	-	-	-	-	-
United Bank Limited	AAA	February 12, 2025	11.50%	-	2,083,245	2,083,245	-	2,083,245	2,083,245	6.05	9.40
Pak Bruni Investment Company Limited	AA+	February 13, 2025	11.40%	-	1,211,230	1,211,230	-	1,211,230	1,211,230	3.52	5.47
United Bank Limited	AAA	February 13, 2025	11.50%	-	1,415,004	1,415,004	-	1,415,004	1,415,004	4.11	6.36
Askari Bank Limited	AA+	February 21, 2025	11.50%	-	2,097,967	2,097,967	-	2,097,967	2,097,967	6.09	9.47
Pak Oman Investment Company Limited	AA+	February 26, 2025	11.50%	-	1,398,866	1,398,866	-	1,398,866	1,398,866	4.06	6.31
Pak Bruni Investment Company Limited	AA+	March 17, 2025	11.70%	-	2,439,578	2,439,578	-	2,439,578	2,439,578	7.08	11.01
Saudi Pak Industrial & Agricultural Investment Co.	AA+	March 19, 2025	11.85%	-	1,686,148	1,686,148	-	1,686,148	1,686,148	4.89	7.61
Saudi Pak Industrial & Agricultural Investment Co.	AA+	March 20, 2025	11.84%	-	1,041,280	1,041,280	-	1,041,280	1,041,280	3.02	4.70
Pak Bruni Investment Company Limited	AA+	March 20, 2025	11.84%	-	2,197,101	2,197,101	-	2,197,101	2,197,101	6.38	9.81
Pak Bruni Investment Company Limited	AA+	March 24, 2025	11.85%	-	727,308	727,308	-	727,308	727,308	2.11	3.26
As at March 31, 2025 (Un - Audited)							16,297,728	16,297,728	-	-	-
As at June 30, 2024 (Audited)							3,264,270	3,264,270	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
5.5 Unrealised (loss) / gain in fair value of investments classified as at fair value through profit or loss* - net			
Market value of investments	5.1, 5.2, 5.3 & 5.4	22,161,458	10,969,862
Carrying value of investments	5.1, 5.2, 5.3 & 5.4	22,144,750	10,956,370
		16,708	13,492

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

Management remuneration payable	6.1	21,227	7,153
Sindh Sales Tax payable on management remuneration	6.2	3,184	930
Sales load payable		18	192
Payable to shariah advisor		31	30
Payable against allocated expenses	6.3	-	1,138
Payable against marketing and selling expenses	6.4	-	14,202
		24,460	23,645

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

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).

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

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

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

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

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

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
8. ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
Brokerage payable	1,301	23
Auditors' remuneration	552	391
Withholding tax on capital gain	107,189	89,942
Payable to legal advisor	33	48
Printing charges payable	75	40
	<u>109,150</u>	<u>90,444</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

10. TAXATION

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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
11. CASH AND CASH EQUIVALENTS	----- (Rupees in '000) -----	
Bank balances	11,917,898	7,419,417
Letter of placements	16,297,728	-
	<u>28,215,626</u>	<u>6,141,507</u>

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.12% (March 2024: 1.12%) which includes 0.21% (March 2024: 0.14%) representing government levy, SECP fee etc.

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 / Offering Document.

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

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

Group / associated company	For the half year ended March 31, 2025 (Un-audited)					
	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 1, 2024	As at March 31, 2025
Group / associated company						
Adamjee Insurance Company Limited - Employees Provident Fund	283,821	-	283,821	-	28,427	29,066
Adamjee Life Assurance Company Limited	-	334,312	334,312	-	-	-
Adamjee Life Assurance Company Limited - Saman	-	906	-	906	-	101
Adamjee Life Assurance Company Limited - GFT PTF	-	169,154	-	169,154	-	18,870
Adamjee Life Assurance Company Limited - Tameen	-	5,026,786	3,227,518	1,799,268	-	200,717
Adamjee Life Assurance Company Limited - OSF	-	1,159,316	-	1,159,316	-	129,327
Adamjee Life Assurance Company Limited - PTF	-	141,939	-	141,939	-	15,834
Hyundai Nihari Motor Private Limited - Employees Provident Fund	365,465	738,363	365,470	738,358	36,605	82,367
Lalpur Staff Gratuity Fund Trust	-	612,379	540,792	71,587	-	7,986
Lalpur Staff Provident Fund Trust	-	359,866	-	359,866	-	40,145
MCB Investment Management Limited	-	5,039,280	5,039,290	-	-	-
Nishat Power Limited	-	45,301,368	45,301,368	-	-	-
Pakgen Power Limited	-	87,496,027	87,496,027	-	-	-
	649,286	146,379,706	142,588,598	4,440,394	65,032	14,677,173
Directors and key management personnel of the Management Company*	201,364	3,170,474	2,611,389	560,449	20,169	301,945
Mandate under discretionary Portfolio*	1,185,383	846,926	365,470	1,666,839	118,728	36,764
						185,944

* This reflects the position of related parties / connected persons status as at March 31, 2025.

Group / associated company	For the half year ended March 31, 2024 (Un-audited)					
	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2024	As at July 1, 2024	As at March 31, 2024
Group / associated company						
MCB Investment Management Limited	101,501	1,905,785	2,007,285	1	10,171	-
Adamjee Life Assurance Company Limited	-	387,482	387,482	-	-	-
Adamjee Insurance Company Limited - Employees Provident Fund	-	130,211	-	130,211	-	15,098
Hyundai Nihari Motor Private Limited - Employees Provident Fund	389,349	431,835	571,244	250,040	39,015	61,930
	490,850	2,855,413	2,966,012	380,252	49,186	328,404
Directors and key management personnel of the Management Company*	98,511	4,530,340	4,050,837	578,214	9,871	440,982
Mandate under discretionary portfolio services*	1,928,148	1,585,351	2,208,143	1,305,356	193,210	236,494
Unit holders holding 10% or more units*	-	28,121,094	2,673,375	25,447,709	-	299,458
						2,950,222

* This reflects the position of related parties / connected persons status as at March 31, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in '000) -----	
14.2 Details of transactions with related parties / connected persons during the period		
MCB Investments Management Limited - Management Company		
Remuneration including indirect taxes	248,359	27,379
Allocated expenses including indirect taxes	5,896	3,732
Marketing and selling expense	-	23,641
Shariah Fee	274	400
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	17,074	3,557
CDS charges	373	112
MCB Bank Limited - Parent of the Management Company		
Bank charges	6	2
Amount received against issuance to unitholders *	577	-

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
14.3 Details of balances with related parties / connected persons as at period / year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	21,227	7,153
Sindh Sales Tax payable on management remuneration	3,184	930
Sales load payable	18	192
Payable against allocated expenses	-	1,138
Payable against marketing and selling expenses	-	14,202
Payable to shariah advisor	31	30
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,584	783
Sindh Sales Tax payable on Trustee remuneration	238	102
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	41,641	66,105

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

16. CORRESPONDING FIGURES

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

16.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2025 by the Board of Directors of the Management Company.

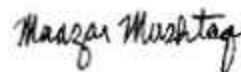
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, Email: info@mcbfunds.com