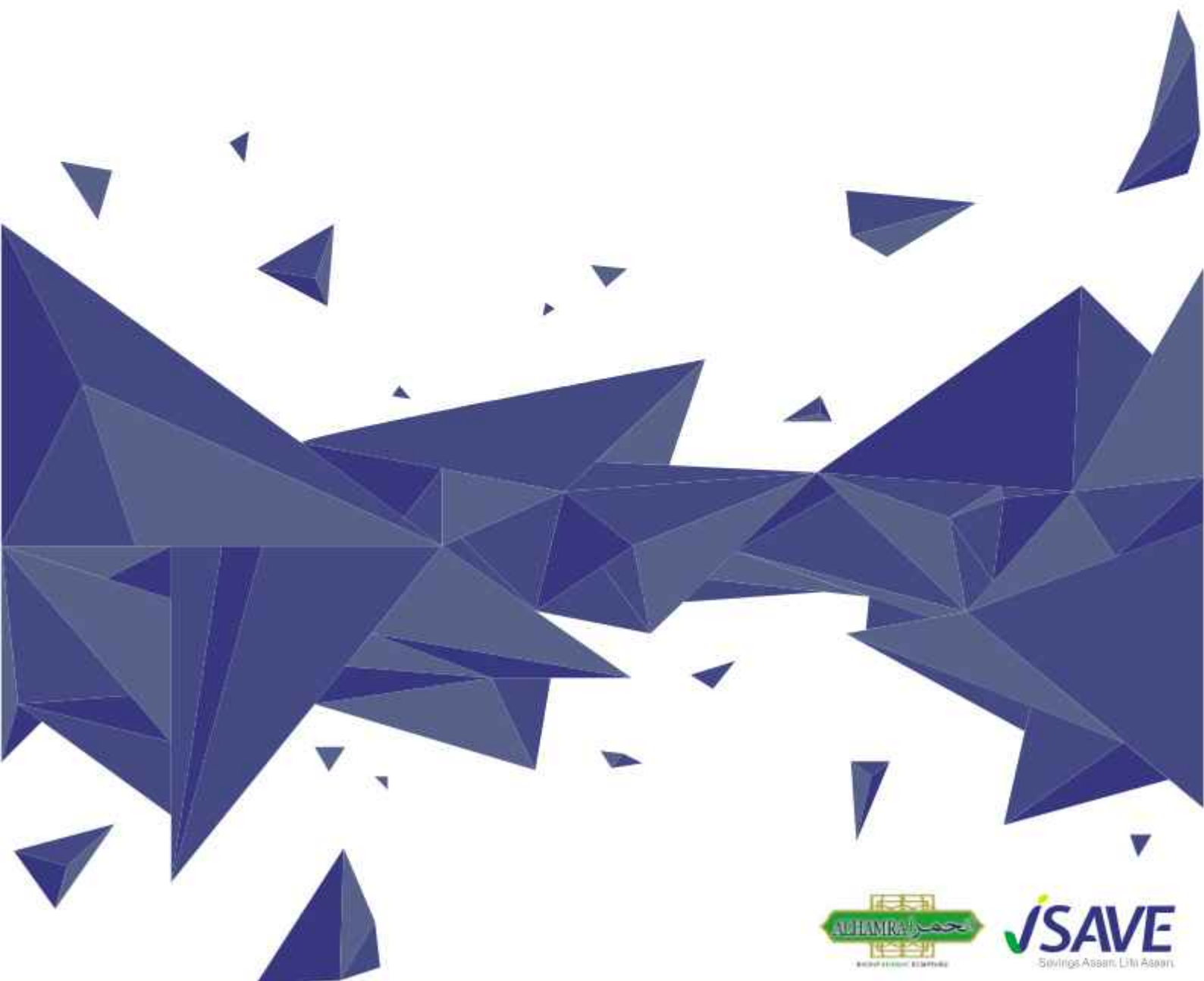


# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **ALHAMRA DAILY DIVIDEND FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	MCB Bank Limited Bank Al Falah Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited	MCB Islamic Bank Limited Askari Bank Limited Soneri Bank Limited Meezan Bank Limited National Bank of Pakistan Habib Metropolitan Bank Limited
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> 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**

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Daily Dividend Fund'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**

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### **FUND PERFORMANCE**

During the period, ALHDDF generated an annualized return of 13.28% as compared to a return of 10.74% witnessed by the Benchmark and 10.14% by the old benchmark, outperforming the benchmark by 2.54% and 3.14% respectively. The Fund kept its exposure in TFCs/Sukuks at 52.7% and Cash at 40.4% towards the period end.

The Net Assets of the fund as at March 31, 2025 stood at Rs. 1,991 million. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 100.00.

### **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

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

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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 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**

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**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  
April 21, 2025



**Manzar Mushtaq**  
Director  
April 21, 2025



میو چل فنڈ 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،

Masrur Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء



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 کاٹ عکاسی جاری رکھیں گے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ 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، ALHDDF کا ایک سال پر محیط منافع 13.28 فیصد تھا، جبکہ اس کے بالمقابل بنچ مارک منافع 10.74 فیصد تھا، اور پُرانا بنچ مارک 10.14 فیصد تھا، یعنی فنڈ نے بنچ مارک سے 2.54 فیصد بہتر، اور پُرانے بنچ مارک سے 3.14 فیصد بہتر کارکردگی کا مظاہرہ کیا۔

اختتامِ مدت کے قریب فنڈ کی سرمایہ کاری ٹی ایف سی / سٹیکس میں 52.7 فیصد، اور نقد میں 40.4 فیصد تھی۔ 31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 1,991 ملین روپے تھے۔ 31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 100.00 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 کاؤنٹ سرپلس 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 الحراء ڈیلی ڈیویڈنڈ فنڈ 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 کثیرالجہتی 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)	(Audited)
		March 31, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with Banks	4	805,258	11,991,756
Investments	5	1,051,000	2,595,000
Mark-up, Advance and Other receivables		138,829	419,098
<b>Total Assets</b>		<b>1,995,087</b>	<b>15,005,854</b>
<b>LIABILITIES</b>			
Payable to the Management Company		2,637	23,169
Dividend Payable		1,918	18,298
Accrued Expenses and Other Liabilities	7	-	21,857
<b>Total Liabilities</b>		<b>4,555</b>	<b>63,324</b>
<b>NET ASSETS</b>		<b>1,990,532</b>	<b>14,942,530</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,990,532</b>	<b>14,942,530</b>
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>19,905,317</b>	<b>149,425,305</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

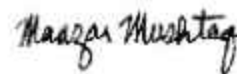
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE 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	
Note		(Rupees in '000)				
<b>INCOME</b>						
Mark up on:						
	Balances with banks	142,138	723,738	37,524	509,193	
	Investments	160,248	148,429	19,073	84,345	
	<b>Total Income</b>	<b>302,386</b>	<b>872,167</b>	<b>56,597</b>	<b>593,538</b>	
<b>EXPENSES</b>						
	Remuneration of the Management Company	6.1	29,471	21,141	8,187	10,077
	Sindh sales tax on remuneration of the Management Company	6.2	4,421	2,748	1,228	1,310
	Allocated Expenses	6.3	465	3,519	(0)	2,803
	Sindh Sales Tax on Allocated Expenses	6.4	70	-	(0)	-
	Selling and Marketing Expenses	6.5	-	22,335	-	14,752
	Brokerage Expense		-	5	-	-
	<b>Total Expenses</b>		<b>34,426</b>	<b>49,748</b>	<b>9,414</b>	<b>28,942</b>
	<b>Net income for the period before taxation</b>		<b>267,960</b>	<b>822,419</b>	<b>47,183</b>	<b>564,596</b>
	Taxation	9	-	-	-	-
	<b>Net income for the period</b>		<b>267,960</b>	<b>822,419</b>	<b>47,183</b>	<b>564,596</b>
<i>Allocation of net income for the period:</i>						
	Net income for the period		267,960	822,419		
	Income already paid on units redeemed		-	-		
			<b>267,960</b>	<b>822,419</b>		
<i>Accounting income available for distribution:</i>						
	- Relating to capital gains		-	-		
	- Excluding capital gains		267,960	822,419		
			<b>267,960</b>	<b>822,419</b>		
<b>Earnings per unit</b>						
		10				

The annexed notes from 1 to 16 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 COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	267,960	822,419	47,183	564,596
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>267,960</b>	<b>822,419</b>	<b>47,183</b>	<b>564,596</b>

The annexed notes from 1 to 16 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 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
<b>Note</b>	<b>(Rupees in '000)</b>					
<b>Net assets at beginning of the period</b>	14,942,530	-	14,942,530	2,990,631	-	2,990,631
Issuance of 88,670,662 (2024: 359,128,176) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,867,067	-	8,867,067	35,912,818	-	35,912,818
- Element of income	-	-	-	-	-	-
	8,867,067	-	8,867,067	35,912,818	-	35,912,818
Redemption of 218,190,650 (2024: 200,825,900) units						
- Capital value (at net asset value per unit at the beginning of the period)	(21,819,065)	-	(21,819,065)	(20,082,590)	-	(20,082,590)
- Amount paid out of element of income	-	-	-	-	-	-
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-
- Refund / (adjustment) on units as element of income	-	-	-	-	-	-
	(21,819,065)	-	(21,819,065)	(20,082,590)	-	(20,082,590)
Total comprehensive income for the period	-	267,960	267,960	-	822,419	822,419
Distribution during the period	-	(267,960)	(267,960)	-	(822,419)	(822,419)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>1,990,532</b>	<b>-</b>	<b>1,990,532</b>	<b>18,820,859</b>	<b>-</b>	<b>18,820,859</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	267,960	-	267,960	822,419	-	822,419
	267,960	-	267,960	822,419	-	822,419
Distribution during the period	(267,960)	-	(267,960)	(822,419)	-	(822,419)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward comprising of:</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
	<b>– (Rupees) –</b>			<b>– (Rupees) –</b>		
Net assets value per unit at beginning of the period	<b>100.0000</b>			<b>100.0000</b>		
Net assets value per unit at end of the period	<b>100.0000</b>			<b>100.0000</b>		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

*Maazir Mushtaq*  
Director

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

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	267,960	822,419
<b>Adjustments for non cash and other items:</b>		
<b>(Increase) / decrease in assets</b>		
Mark-up, advance and other receivables	280,269	(282,932)
Investments	1,544,000	(1,050,000)
	1,824,269	(1,332,932)
<b>(Decrease) / increase in liabilities</b>		
Payable to Management Company	(20,532)	14,168
Dividend Payable	(16,380)	21,327
Accrued Expenses and Other Liabilities	(21,857)	(39,012)
	(58,769)	(3,517)
<b>Net cash generated from operating activities</b>	2,033,460	(514,030)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received on issuance of units	8,867,067	35,912,818
Cash paid for redemption of units	(21,819,065)	(20,082,590)
Cash distribution	(267,960)	(822,419)
<b>Net cash generated (used) in/ from financing activities</b>	(13,219,958)	15,007,809
<b>Net (decrease) / increase in cash and cash equivalents</b>	(11,186,498)	14,493,779
Cash and cash equivalents at beginning of the period	11,991,756	1,872,888
<b>Cash and cash equivalents at end of the period</b>	805,258	16,366,667

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

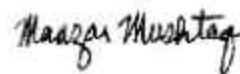
For MCB Investment Management Limited  
(Management Company)



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 Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited (formerly was: MCB-Arif Habib Savings and Investments Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 30, 2017 consequent to which Trust Deed was executed on August 07, 2017 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). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 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 The fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the fund is to provide a high absolute return by investing in debt securities. Units are transferable and can be redeemed by surrendering to the Fund. The Fund has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 4, 2024 (June 30, 2024: 'AM1' dated October 6, 2023) to the Management Company and 'AA-(f)' as stability rating dated September 6, 2024 (June 30, 2024: 'AA-(f)' dated March 8, 2024) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## 2 BASIS OF PRESENTATION

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 Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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



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

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.

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.

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.

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, JUDGEMENTS 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 judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 judgements 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**

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.

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

**4. BALANCES WITH BANKS**

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		..... (Rupees in '000) .....	
In current accounts	4.1	70,541	32,980
In saving accounts	4.2	734,717	11,958,776
		<u>805,258</u>	<u>11,991,758</u>

**4.1** This includes a balance of Rs. 45,331 million (June 30, 2024: Rs. 9.90 million) maintained with MCB Bank Limited, a related party.

**4.2** These carry profit at the rates ranging from 8.50% to 19.70% (June 30, 2024: 17.00% to 21.30%) per annum. These include a balance of Rs. 0.667 (June 30, 2024: Rs. 10,080) million held with MCB Islamic Bank Limited, a related party.

**5. INVESTMENTS**

**At fair value through profit or loss**

Corporate Sukuk Certificates

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	..... (Rupees in '000) .....	
	5.1	2,595,000
	<u>1,051,000</u>	<u>2,595,000</u>

**5.1 Corporate Sukuk Certificates**

Particulars	Issue Date	Maturity Date	Profit rate	As at July 31, 2024	Purchased during the period	Disposed / retired during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of net assets
								Carrying value	Market value	Unrealised appreciation	
								..... (Rupees in '000) .....			(%)
				Number of certificates							
JDW Sugar Mills Limited	16-Feb-24		6 Months Kibor + 0.80%	750	-	750	-	-	-	-	-
Short Term Sukuk - Ismail Industries	13-Feb-24		6 Months Kibor + 0.90%	300	-	300	-	-	-	-	-
Short Term Sukuk - Ismail Industries	10-Jun-24		1 Month Kibor + 0.16%	795	-	795	-	-	-	-	-
K - Electric	03-May-24		6 Months Kibor + 0.16%	750	-	750	-	-	-	-	-
Pakistan Mobile Communications Limited - Sukuk	21-Oct-24	21-Apr-25	3 Months Kibor + 0.10%	250	250	-	250	250,000	250,000	-	0.11
Al-Tanzil Limited	13-Dec-24	13-Jun-26	6 Months Kibor + 1.50%	78	78	-	78	76,000	76,000	-	0.03
Ryk Mills Limited	11-Feb-25	11-Aug-26	6 Months Kibor + 1.50%	250	250	-	250	250,000	250,000	-	0.11
Ismail Industries Limited (Tenure 6 Months)	19-Feb-25	18-May-25	6 Months Kibor + 0.10%	200	200	-	200	200,000	200,000	-	0.09
Mehmood Textile Mills Limited	17-Mar-25	17-Sep-25	6 Months Kibor + 0.75%	275	275	-	275	275,000	275,000	-	0.12
<b>Total as at March 31, 2025 (Un-audited)</b>				<u>1,051,000</u>	<u>1,051,000</u>	<u>-</u>	<u>-</u>	<u>1,051,000</u>	<u>1,051,000</u>	<u>-</u>	<u>-</u>
<b>Total as at June 30, 2024 (Audited)</b>				<u>275,000</u>	<u>275,000</u>	<u>-</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>-</u>	<u>-</u>

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

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

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

	March 31 2025	June 30, 2024
	----- (Rupees in '000)	-----
Remuneration payable	6.1	7,896
Sales tax on remuneration payable	2,293	1,027
Back office operation payable	344	1,006
Marketing & selling payable	6.3	13,205
Sale load payable	6.5	35
	<u>2,637</u>	<u>23,169</u>

- 6.1** The management company amend the offering document and with effect from September 02, 2024 has charged management fee at the rate up to 2% of Net Assets of the Fund, calculated on a daily basis. Previously, the Fund has charged management fee at the rate up to 20% of 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 with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.
- 6.4** "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.
- 6.5** "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 with in 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%).
- The Management Company has not charged such expenses to the fund during the period.



**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
..... (Rupees in '000) .....	
	21,857
	21,857

**Note**

**7. ACCRUED EXPENSES AND OTHER LIABILITIES**

Payable against redemption of units

**8. CONTINGENCIES AND COMMITMENTS**

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

**9. 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.

**10. 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.

**11. INTERIM DISTRIBUTION**

The Fund makes distribution on daily basis as per clause 12.1 of Trust Deed and 5.1 of the Offering Document. During the period, the Management Company on behalf of the Fund, have distributed net profit amounting to Rs. 267,960 million (March 31, 2024; Rs. 822,419 million) as dividend and that dividend has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws. The SECP has approved the above arrangement vide letter No. SCD/AMCW/MCB/BSIL/ADDF/297/2018 dated March 13, 2018.

**12. 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 owning 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 / Offerring Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offerring 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:

## 12.1 Unit Holders' Fund

For The Nine Months Ended March 31, 2025 (Un-Audited)

As at July 01, 2024	Issued for cash / conversion in / transferred in / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transferred in / Dividend Reinvested	Redeemed / conversion out / transfer out	Amount outstanding as at March 31, 2025
(Units)				(Rupees in '000)			

### Group / associated company

MCB Investment Management Limited	-	37	37	-	-	4	4	-
Adamjee Insurance Company Limited Window Takaful Operations	195	4	199	0	20	0	20	0
Pakgen Power Limited	56,814,062	21,828	56,835,889	0	5,681,406	2,183	5,683,589	0
Nishat Power Limited	32,351,855	12,429	32,364,284	(0)	3,235,185	1,243	3,236,428	(0)
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	8	8	-	-	1	1	-
Kot Addu Power Company Limited	4,830	2	4,832	0	483	0	483	0
Key management personnel*	132,065	799,020	913,607	17,478	13,206	79,902	91,361	1,748
Mandate under Discretionary Portfolio	-	29	8	21	-	3	1	2

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

For the Nine Months Ended March 31, 2024 (Un-Audited)

As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at March 31, 2024
(Units)				(Rupees in '000)			

### Group / associated company

Adamjee Insurance Company Limited Window Takaful Operations	166	22	-	188	17	2	-	19
Pakgen Power Limited	-	53,162,739	3,500,000	49,662,739	-	5,316,274	350,000	4,966,274
Nishat Power Limited	-	51,606,305	3,000,000	48,606,305	-	5,160,631	300,000	4,860,631
Key management personnel*	28,284	1,128,416	1,056,464	100,236	2,828	112,842	105,646	10,024
Mandate under Discretionary Portfolio	483	2	485	0	48	0	49	0

\* This reflects the position of related party / 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	March 31, 2024
	----- (Rupees in '000) -----	
<b>12.2 Transactions during the period:</b>		
<b>MCB Investment Management Limited Management Company</b>		
Remuneration (including indirect taxes)	33,892	23,889
Allocated expenses (including indirect taxes)	534	3,519
Selling and marketing expenses	-	22,335
Units issued to unitholder on behalf of the Management Company*	2,659	-
<b>MCB Islamic Bank Limited - Group / associated company</b>		
Profit on balance with bank	13,877	416,315

\*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) -----	
<b>12.3 Balances outstanding at period end:</b>		
<b>MCB Investment Management Limited Management Company</b>		
Remuneration payable	2,293	7,896
Sale tax payable on remuneration payable	344	1,027
Allocated expense payable	0	1,006
Receivable from management company	48	43
Marketing and selling payable	0	13,205
Sale Load payable	0	35
<b>MCB Bank Limited - Group / associated company</b>		
Bank balance *	45,331	9,903
<b>MCB Islamic Bank Limited - Group / associated company</b>		
Bank balance	661	9,663,751
Profit Receivable on bank balances	-	163,334
<b>Key Management Personnel</b>		
Dividend payable	0.4350	7
<b>Mandate under Discretionary Portfolio</b>		
Dividend payable	0.0005	-

\* This represents a balance held in current account.

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

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**13. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.73% (March 31, 2024: 1.18%) which includes 0.23% (March 31, 2024: 0.06%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc.

**14. GENERAL**

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

**14.2** 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.

**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.

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

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

**15.1 Fair Value Hierarchy**

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs).

**16. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized 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](http://www.mcbfunds.com), **Email:** [info@mcbfunds.com](mailto:info@mcbfunds.com)