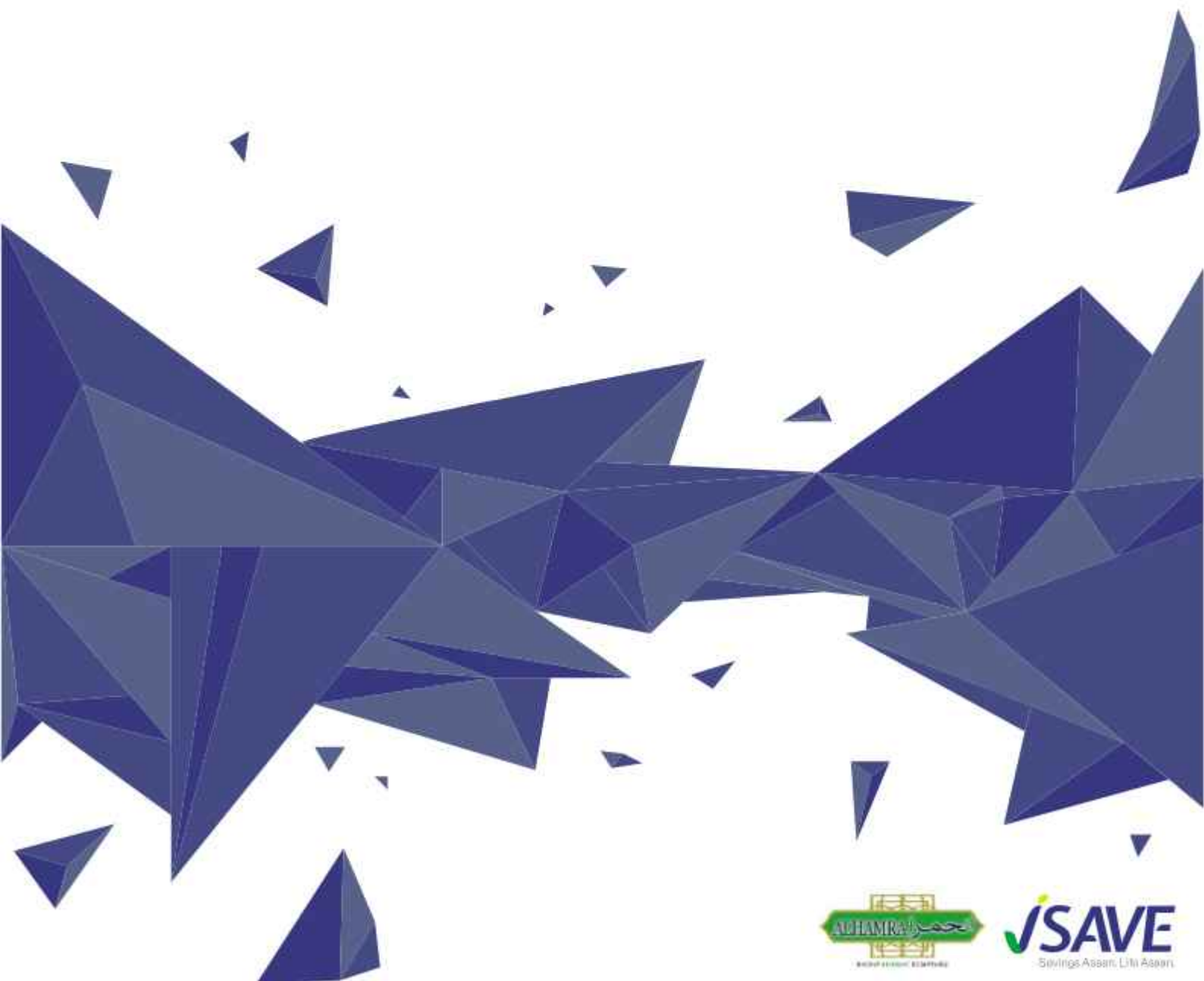


QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC MONEY MARKET FUND

TABLE OF CONTENTS

1	Fund's Information	357
2	Report of the Directors of the Management Company	358
3	Condensed Interim Statement of Assets And Liabilities	367
4	Condensed Interim Income Statement (Un-audited)	368
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	369
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	370
7	Condensed Interim Cash Flow Statement (Un-audited)	371
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	372

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited United Bank Limited Meeszan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited National Bank Limited	Askari Bank Limited Habib Bank Limited Bank Al Habib Limited Bank Al Falah Limited The Bank of Punjab
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market 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

FUND PERFORMANCE

During the period under review, the fund posted an annualized return of 14.9% compared to the benchmark return of 10.46% and old benchmark return of 9.89%. In addition, the fund's exposure in Cash stood at 38.4%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 4,722 million as compared to Rs. 22,060 million as at June 30, 2024 registering a decrease of 78.59%. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2024 as well.

**Converted into Islamic money market fund from 21st Aug 2020, hence this reflects performance from this date.*

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to 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

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

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 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**

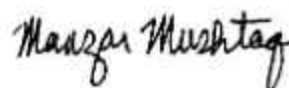
ACKNOWLEDGMENT

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 منجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Masrur 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 ٹیرنس 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 فنڈ کا ایک سال پر محیط منافع 14.9 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.46 فیصد تھا، اور پُرانا بیچ مارک 9.89 فیصد تھا۔ مزید برآں، فنڈ کی نقد میں سرمایہ کاری 38.4 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 4,772 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 22,060 ملین روپے تھے، جو 78.59 فیصد کمی ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 99.5100 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو بھی ابتدائی این اے وی فی یونٹ 99.5100 روپے تھی۔

* 21 اگست 2025ء کو اسلامک منی مارکیٹ فنڈ میں تبدیل ہو گیا، چنانچہ یہاں اُس تاریخ کے بعد سے کارکردگی کی عکاسی ہو رہی ہے۔

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 دو طرفہ 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 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 الحمد للہ اسلامک منی مارکیٹ 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 سسٹینیبلٹی 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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	1,820,707	9,402,349
Investments	5	2,870,372	11,939,494
Mark-up receivable on investments and bank balances		51,713	768,942
Advances and deposits		1,776	2,358
Total assets		4,744,568	22,113,143
LIABILITIES			
Payable to MCB Investments Management Limited - Management Company	6	12,759	27,057
Payable to Digital Custodian Company - Trustee	7	306	1,210
Payable to the Securities and Exchange Commission of Pakistan	7	307	1,234
Dividend payable		3,645	14,893
Accrued expenses and other liabilities	8	5,460	8,476
Total liabilities		22,478	52,870
NET ASSETS		4,722,090	22,060,273
UNIT HOLDERS' FUND (as per statement attached)		4,722,090	22,060,273
CONTINGENCIES AND COMMITMENTS	9		
		(Number of Units)	
NUMBER OF UNITS IN ISSUE		47,453,422	221,689,007
		(Rupees)	
NET ASSET VALUE PER UNIT		99.51	99.51

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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

		Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
INCOME					
		586,141	1,644,000	138,172	626,320
	Markup on investments				
	Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	3,252	24,037	(102)	5,033
	Unrealised Gain/ (loss)	7,389	(1,003)	(19,729)	(6,939)
	Mark-up on bank deposit	201,645	1,918,201	31,935	256,929
	Total Income	798,427	3,585,235	150,276	881,343
EXPENSES					
	Remuneration of the Management Company	44,106	84,616	18,490	11,229
	Sindh sales tax on remuneration of the Management Company	6,616	11,000	2,774	1,460
6.3	Allocated expenses	1,363	9,387	-	4,122
6.4	Selling and marketing expenses	-	56,656	-	21,158
7.1	Remuneration of Digital Custodian Company - Trustee	3,251	11,122	860	2,773
	Sindh sales tax on remuneration of trustee	488	1,446	129	361
	Annual fee of Securities and Exchange Commission of Pakistan	3,751	12,833	992	3,199
	Auditors' remuneration	675	625	235	256
	Charity expense	2	-	-	-
	Legal and professional charges	190	193	88	100
	Brokerage Settlement and bank charges	582	3,028	132	792
	Shahriah fee	274	401	94	114
	Fees and subscriptions	186	-	63	-
	Printing and related costs	46	66	12	15
	Total expenses	61,530	191,372	23,869	45,579
	Net income for the period before taxation	736,898	3,393,863	126,407	835,764
	Taxation	-	-	-	-
	Net income for the period	736,898	3,393,863	126,407	835,764
Allocation of net income for the period:					
	Net income for the period after taxation	736,898	3,393,863		
	Income already paid on units redeemed	(1,921)	-		
		734,977	3,393,863		
Accounting income available for distribution:					
	- Relating to capital gains	10,444	23,034		
	- Excluding capital gains	724,533	3,370,829		
		734,977	3,393,863		

Earnings per unit

12

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	<u>(Rupees in '000)</u>			
Net income for the period after taxation	736,898	3,393,863	126,407	835,764
Other comprehensive income for the period				
Total comprehensive income for the period	736,898	3,393,863	126,407	835,764

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

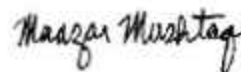
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	March 31, 2025			March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	22,055,581	4,692	22,060,273	25,500,070	4,692	25,504,762
Issue of 104,427,335 units (2024: 552,426,449 Units)						
Capital value	10,391,565	-	10,391,565	54,971,956	-	54,971,956
Element of income	6,635	-	6,635	-	-	-
Amount received on issuance of units	10,398,200	-	10,398,200	54,971,956	-	54,971,956
Redemption of 278,662,920 units (2024: 622,630,344 Units)						
Capital value	(27,729,747)	-	(27,729,747)	(61,957,945)	-	(61,957,945)
Element of income	(191)	(1,921)	(2,111)	-	-	-
Total payments on redemption of units	(27,729,938)	(1,921)	(27,731,858)	(61,957,945)	-	(61,957,945)
Total comprehensive income for the period	-	736,898	736,898	-	3,393,863	3,393,863
Distribution made during the period	(6,445)	(734,977)	(741,422)	-	(3,393,863)	(3,393,863)
Net income for the period less distribution	(6,445)	1,921	(4,524)	-	-	-
Net assets at end of the period	4,717,398	4,692	4,722,090	18,514,081	4,692	18,518,773
Undistributed gain/loss brought forward comprising of:						
- Realised		4,692			4,692	
- Unrealised		-			-	
		4,692			4,692	
Accounting income available for distribution						
- Relating to capital gains		10,444			23,034	
- Relating to other than capital gains		724,533			3,370,829	
		734,977			3,393,863	
Distributions during the period		(734,977)			(3,393,863)	
Undistributed income carried forward		4,692			4,692	
Undistributed loss carried forward comprising of:						
- Realised		4,692			4,692	
- Unrealised		-			-	
		4,692			4,692	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		99.51			99.51	
Net assets value per unit at end of the period		99.51			99.51	

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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

	March 31, 2025	March 31, 2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	736,898	3,393,863
Adjustments for non cash and other items:		
Mark-up on investment and bank balances	(586,141)	(1,644,000)
(Gain) / loss on sale of investments classified as 'at fair value through profit and loss' - net	(3,252)	(24,037)
Unrealised Gain/ (loss)	(7,389)	1,003.00
	140,116	1,726,829
(Increase) / decrease in assets		
Investments - net	9,079,763	(7,661,930)
Advances and deposits	582	351
	9,080,345	(7,661,579)
Decrease in liabilities		
Payable to Management Company	(14,298)	697
Payable to Digital Custodian Company - Trustee	(904)	(265)
Payable to the Securities and Exchange Commission of Pakistan	(927)	(3,844)
Dividend payable	(11,248)	(6,957)
Accrued expenses and other liabilities	(3,016)	1,911
	(30,393)	(8,458)
Mark-up received on balances with bank	1,303,370	1,288,799
Net cash generated from / (used in) operating activities	10,493,438	(4,654,409)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	10,398,200	54,971,956
Amount paid on redemption of units	(27,731,858)	(61,957,945)
Distribution during the period	(741,422)	(3,393,863)
Net cash generated / (used) from financing activities	(18,075,080)	(10,379,852)
Net increase in cash and cash equivalents during the period	(7,581,642)	(15,034,261)
Cash and cash equivalents at the beginning of the period	9,402,349	19,015,578
Cash and cash equivalents at the end of the period	1,820,707	3,981,317

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

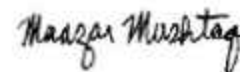
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**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 Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act name ly "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13 , 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Baking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company (Wakeel) has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.4** The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCBAHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company as the Trustee of the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company and stability rating of 'AA+(f)' dated August 30, 2024 to the Fund.

2. BASIS OF PREPARATION

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and 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.

- 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.

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

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

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.

		March 31, 2025 (Un audited)	June 30, 2024 (Audited)
	Note	———— (Rupees in '000) ————	
4. BANK BALANCES			
Current accounts		42,500	941,950
Savings accounts	4.1	1,778,207	2,039,367
		<u>1,820,707</u>	<u>2,981,317</u>

4.1 These carry mark-up rates ranging from 8.5% to 19% (June 30, 2024: 17% to 20.75%) per annum. These balances include Rs. 42.48 million (June 30, 2024: Rs. 35.11 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**

	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Note		
5.1.1	910,000	655,000
5.1.2	1,049,664	3,757,299
5.1.3	-	1,000,000
5.1.4	910,708	-
	<u>2,870,372</u>	<u>5,412,299</u>

5 INVESTMENTS

At fair value through profit or loss

Sukuk certificates - unlisted	5.1.1	910,000	655,000
Bai Mu'ajjal	5.1.2	1,049,664	3,757,299
Musharika Certificate	5.1.3	-	1,000,000
GOP Ijara	5.1.4	910,708	-
Total		2,870,372	5,412,299

5.1 Financial assets 'at fair value through profit or loss'

5.1.1.1 Sukuk Certificates - Unlisted

Name of investee company	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025	As at March 31, 2025			Market value	
					Carrying value	Market value	Unrealised appreciation / (diminution)	As percentage of net assets	As percentage of total investments
----- (Number of certificates) -----					----- (Rupees in '000) ----- (%) -----				
Ismail Industries Limited	655	573	955	273	273,000	273,000	-	5.78%	9.51%
Pakistan Mobile Communications Limited	-	100	-	100	100,000	100,000	-	2.12%	3.48%
RYK Mills Limited	-	300	-	300	300,000	300,000	-	6.35%	10.45%
Mahmood Textile Mills Limited	-	125	-	125	125,000	125,000	-	2.65%	4.35%
AT-TAHUR Limited	-	112	-	112	112,000	112,000	-	2.37%	3.90%
Total as at March 31, 2025 (Un-audited)					910,000	910,000	-		
Total as at June 30, 2024 (Audited)					655,000	655,000	-		

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

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

5.1.2 Bai Muajjal

Name of the investee company	Rate of return per annum	Maturity	As at July 01, 2024	Purchased during the period	Matured / Sold during the period	As at March 31, 2025
			----- (Rupees in '000') -----			
Pak Brunei Investment Company Limited	20.95%	16-Aug-24	1,005,685	-	1,005,685	-
Pak Oman Investment Company Limited	20.85%	25-Jul-24	862,273	-	862,273	-
Pak Kuwait Investment Company (Pvt.) Limited	21.00%	2-Aug-24	1,889,340	-	1,889,340	-
Pak Kuwait Investment Company (Pvt.) Limited	18.50%	13-Sep-24	-	663,082	663,082	-
Pak Brunei Investment Company Limited	18.50%	23-Sep-24	-	670,676	670,676	-
Pak Kuwait Investment Company (Pvt.) Limited	16.50%	1-Nov-24	-	603,901	603,901	-
Pak Brunei Investment Company Limited	16.60%	15-Nov-24	-	604,009	604,009	-
Pakistan Mortgage Refinance Company	16.65%	8-Nov-24	-	594,778	594,778	-
Askari Bank Limited	15.00%	16-Jan-25	-	126,560	126,560	-
United Bank Limited	13.00%	3-Feb-25	-	667,177	667,177	-
Askari Bank Limited	13.00%	12-Feb-25	-	502,298	502,298	-
Pak Brunei Investment Company Limited	13.00%	7-Feb-25	-	767,435	767,435	-
Habib Bank Limited	13.15%	21-Feb-25	-	766,595	766,595	-
Askari Bank Limited	11.50%	21-May-25	-	524,832	-	524,832
United Bank Limited	11.50%	21-May-25	-	524,832	-	524,832

Total as at March 31, 2025 (Un-audited)

3,757,299 7,016,176 9,723,811 1,049,664

Total as at June 30, 2024 (Audited)

2,230,000 31,241,602 29,714,303 3,757,299

5.1.3 Musharika Certificate

Name of the investee company	Rate of return per annum	Maturity	Rating	Face value		
				As at July 01, 2024	Purchased during the period	Matured / Sold during the period
				As at March 31, 2025		
				----- (Rupees in '000') -----		
First Habib Modaraba	21.75%	July 22, 2024	AA+	1,000,000	-	1,000,000
Total as at March 31, 2025 (Un-audited)				1,000,000	-	1,000,000
Total as at June 30, 2024 (Audited)				-	-	1,000,000

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

5.1.4 Government Securities - Government of Pakistan (GOP) Ijara Sukuk

Issue date	Maturity Date	face value				As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 01, 2024	Purchased during the period	Matured during the period	Disposed off during the period	As at March 31, 2025	Carrying Value	Market Value		
(Rupees in '000)										
09-Oct-23	09-Oct-24	620,000	6,515,000	-	7,135,000	-	-	-	-	0.00%
18-Sep-24	17-Sep-25	-	250,000	-	-	250,000	234,896	238,550	3,654	5.05%
7-Nov-24	6-Nov-25	-	250,000	-	-	250,000	235,131	235,425	294	4.99%
7-Aug-23	7-Aug-24	4,764,000	1,300,000	1,300,000	4,764,000	-	-	-	-	0.00%
4-Dec-23	4-Dec-24	-	817,000	-	817,000	-	-	-	-	0.00%
16-Aug-24	15-Aug-25	-	50,000	-	-	50,000	47,431	48,145	714	1.02%
11-Dec-23	9-Dec-24	44,625	-	44,625	-	-	-	-	-	0.00%
26-Jul-24	25-Jul-25	-	25,000	-	-	25,000	23,842	24,100	258	0.51%
4-Dec-23	4-Dec-26	-	600,000	-	600,000	-	-	-	-	0.00%
30-Apr-20	30-Apr-25	-	1,260,000	-	1,260,000	-	-	-	-	0.00%
24-May-24	23-May-25	250,000	-	-	-	250,000	244,294	246,275	1,981	5.22%
21-Oct-24	20-Oct-25	-	125,000	-	-	125,000	117,724	118,213	488	2.50%
29-May-20	29-May-25	-	1,014,000	-	1,014,000	-	-	-	-	0.00%
15-Mar-24	14-Mar-25	1,000,000	-	1,000,000	-	-	-	-	-	0.00%
Total as at March 31, 2025 (Un-audited)							903,318	910,708	7,389	
Total as at June 30, 2024 (Audited)							6,520,206	6,527,195	6,989	

**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 (Un-audited)	June 30, 2024 (Audited)
	Note	—— (Rupees in '000) ——	
Payable to management company	6.1	11,067	9,256
Sindh sales tax payable on management fee	6.2	1,660	1,203
Payable against allocated expenses	6.3	-	1,316
Payable against selling and marketing expenses	6.4	-	15,222
Shahriah fee payable		31	30
Sales load payable		-	30
		<u>12,759</u>	<u>27,057</u>

6.1 As per the amendment in the offering document, the management company with effect from September 01, 2024 has charged management fee at the rate up to 1.75% of Net Assets of the scheme, calculated on a daily basis. Previously, the fund has charged management fee at the rate up to 15% of daily gross earnings of the scheme, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 Sindh sales tax on 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)

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

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	—— (Rupees in '000) ——	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
- Management fee	8.1	839	839
- Sales load	8.1	3,625	3,625
Brokerage payable		31	14
Auditors' remuneration payable		367	570
Donation payable		2	2,917
Payable to legal advisors		423	451
Others		174	60
		<u>5,460</u>	<u>8,476</u>

- 8.1** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Re. 0.094 per unit (June 30, 2024: Re. 0.020 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

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.

		March 31, 2025 (Un audited)	June 30, 2024 (Audited)
	Note	—— (Rupees in '000) ——	
11. CASH AND CASH EQUIVALENTS			
Balances with banks	4	1,820,707	9,402,349
Certificates of Musharka		-	1,000,000
		<u>1,820,707</u>	<u>10,402,349</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.

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / 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:

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

	For the Nine Months Ended March 31, 2025							
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	(Units)		(Rupees in '000)					
Associated companies								
MCB Investment Management Limited	-	19	20	-	-	2	2	-
Adanjee Life Assurance Co. Ltd.	-	2	-	2	-	-	-	-
Adanjee Life Assurance Company Limited - Tameen	-	26	26	-	-	3	3	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	40	40	-	-	4	4	-
Adanjee Insurance Company Limited Window Takaful Operations	-	202	-	202	-	20	-	20
Security General Insurance Company Ltd Who-Prtf	49,921	3,802	53,713	10	4,968	378	5,345	-
Pakgen Power Limited	-	224	224	-	-	22	22	-
Key Management Personnel	40,835	318,484	349,033	10,285	4,063	31,724	34,777	1,023
Mandate under discretionary portfolio services	-	95	94	-	-	9	9	-
Unitholders holding - 10% or more	12,127,773	5,621,724	4,611,267	13,138,229	1,206,835	559,418	458,867	1,307,385

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

For the Nine Months Ended March 31, 2024							
As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
		(Units)		(Rupees in '000)			
Associated companies							
	126	1,589,756	1,589,881	-	13	158,197	-
Adanjee Life Assurance Co. Ltd.	-	3,046,770	3,046,770	-	-	303,184	-
Security General Insurance Company Ltd	1,595,028	97,934	1,692,962	-	158,721	9,745	-
Adanjee Insurance Company Limited Window Takaful Operations	32,226	344	32,570	-	3,207	34	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	42,216	5,645	-	47,861	4,201	562	4,762
Security General Insurance Company Ltd Who-Prtf		38,423,371	38,423,371	-	-	3,823,510	-
Pakgen Power Limited		404,549	404,549	-	-	40,257	-
Nishat Power Limited							
Key Management Personnel	75,434	430,366	434,505	71,295	7,506	42,826	7,094
Mandate under discretionary portfolio services	1,467	6	1,473	-	146	1	-
Unitholders holding - 10% or more	41,507,335	59,694,500	50,908,961	50,292,873	4,130,395	5,940,200	5,004,643

* 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**

13.2 Details of transaction with the related parties / connected persons during the period are as follows:

MCB Investment Management Limited - Management Company

Remuneration including indirect taxes	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
Marketing and selling expense	50,722	95,616
Allocated expenses	178	56,656
Shareholder fee	1,185	9,387
	274	401

Digital Custodian Company - Trustee

Remuneration of Digital Custodian Company - Trustee	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
Sindh sales tax on remuneration of the Trustee	3,251	11,122
Settlement Charges	488	1,446
	-	-

MCB Bank Limited - Parent of the Management Company

Bank charges	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	1	2

13.3 Amount Outstanding as at Period / Year End:

MCB Investment Management Limited - Management Company

Management remuneration payable	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Sindh sales tax payable on management remuneration	11,067	9,256
Payable against allocated expenses	1,660	1,203
Payable against selling and marketing expenses	-	1,316
Sales load payable	-	15,222
Shareholder fee payable	31	30

Digital Custodian Company - Trustee

Remuneration of Digital Custodian Company - Trustee	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Sindh sales tax payable on Trustee remuneration	266	1,069
Settlement Charges Payable	40	139
	-	-

MCB Bank Limited - Parent of the Management Company

Bank balances	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	42,480	35,114

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

14. 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.

14.1 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 in active markets for identical assets or liabilities;

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

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

15. EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 1.23% (March 31, 2024: 1.12%) which includes 0.22% (March 31, 2024: 0.15%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

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

16. DISTRIBUTION

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

Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)		
July 1, 2024	0.0484	-	10,728	10,728
July 2, 2024	0.0521	-	8,507	8,507
July 3, 2024	0.0505	-	7,592	7,592
July 4, 2024	0.0557	-	7,836	7,836
July 5, 2024	0.0568	-	6,344	6,344
July 6, 2024	0.0480	-	5,360	5,360
July 7, 2024	0.0480	-	5,360	5,360
July 8, 2024	0.0509	-	4,927	4,927
July 9, 2024	0.0508	-	4,909	4,909
July 10, 2024	0.0505	-	4,741	4,741
July 11, 2024	0.0522	-	4,857	4,857
July 12, 2024	0.0571	-	5,307	5,307
July 13, 2024	0.0462	-	4,301	4,301
July 14, 2024	0.0462	-	4,301	4,301
July 15, 2024	0.0462	-	5,527	5,527
July 16, 2024	0.0462	-	4,236	4,236
July 17, 2024	0.0603	-	4,236	4,236
July 18, 2024	0.0586	-	5,355	5,355
July 19, 2024	0.0585	-	5,303	5,303
July 20, 2024	0.0460	-	4,175	4,175
July 21, 2024	0.0460	-	4,175	4,175
July 22, 2024	0.0505	-	4,545	4,545
July 23, 2024	0.0519	-	4,668	4,668
July 24, 2024	0.0501	-	4,489	4,489
July 25, 2024	0.0487	-	4,355	4,355
July 26, 2024	0.0630	-	5,633	5,633
July 27, 2024	0.0450	-	4,024	4,024
July 28, 2024	0.0449	-	4,024	4,024
July 29, 2024	0.0526	-	4,646	4,646
July 30, 2024	0.0494	-	4,317	4,317
July 31, 2024	0.0546	-	4,784	4,784
August 1, 2024	0.0516	-	4,490	4,490
August 2, 2024	0.0555	-	4,818	4,818
August 3, 2024	0.0435	-	3,784	3,784
August 4, 2024	0.0435	-	3,784	3,784
August 5, 2024	0.0540	-	4,698	4,698
August 6, 2024	0.0467	-	4,065	4,065
August 7, 2024	0.0404	-	3,534	3,534
August 8, 2024	0.0503	-	4,356	4,356
August 9, 2024	0.0920	-	7,761	7,761

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

Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)		
August 10, 2024	0.0435	-	3,674	3,674
August 11, 2024	0.0435	-	3,674	3,674
August 12, 2024	0.0457	-	3,852	3,852
August 13, 2024	0.0517	-	3,602	3,602
August 14, 2024	0.0410	-	2,855	2,855
August 15, 2024	0.0482	-	3,349	3,349
August 16, 2024	0.0571	-	3,962	3,962
August 17, 2024	0.0400	-	2,778	2,778
August 18, 2024	0.0400	-	2,778	2,778
August 19, 2024	0.0599	-	4,156	4,156
August 20, 2024	0.0405	-	2,785	2,785
August 21, 2024	0.0480	-	3,303	3,303
August 22, 2024	0.0470	-	3,182	3,182
August 23, 2024	0.0671	-	4,742	4,742
August 24, 2024	0.0405	-	2,861	2,861
August 25, 2024	0.0405	-	2,861	2,861
August 26, 2024	0.0547	-	3,826	3,826
August 27, 2024	0.0503	-	3,499	3,499
August 28, 2024	0.0434	-	3,005	3,005
August 29, 2024	0.0484	-	3,351	3,351
August 30, 2024	0.0570	-	3,873	3,873
August 31, 2024	0.0397	-	2,702	2,702
September 1, 2024	0.0397	-	2,702	2,702
September 2, 2024	0.0467	-	3,155	3,155
September 3, 2024	0.0498	-	3,348	3,348
September 4, 2024	0.0485	-	3,253	3,253
September 5, 2024	0.0463	-	3,091	3,091
September 6, 2024	0.0673	-	4,494	4,494
September 7, 2024	0.0376	-	2,508	2,508
September 8, 2024	0.0376	-	2,508	2,508
September 9, 2024	0.0477	-	2,940	2,940
September 10, 2024	0.0429	-	2,650	2,650
September 11, 2024	0.0872	-	5,374	5,374
September 12, 2024	0.0353	-	2,180	2,180
September 13, 2024	0.0708	-	4,363	4,363
September 14, 2024	0.0342	-	2,105	2,105
September 15, 2024	0.0342	-	2,105	2,105
September 16, 2024	0.0507	-	3,115	3,115
September 17, 2024	0.0338	-	2,077	2,077
September 18, 2024	0.0534	-	3,273	3,273

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

Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)		
September 19, 2024	0.0521	-	3,188	3,188
September 20, 2024	0.0667	-	4,092	4,092
September 21, 2024	0.0330	-	2,024	2,024
September 22, 2024	0.0330	-	2,024	2,024
September 23, 2024	0.0755	-	4,614	4,614
September 24, 2024	0.0468	-	2,856	2,856
September 25, 2024	0.0425	-	2,592	2,592
September 26, 2024	0.0551	-	3,362	3,362
September 27, 2024	-	-	-	-
September 28, 2024	-	-	-	-
September 29, 2024	-	-	-	-
September 30, 2024	-	-	-	-
October 1, 2024	-	-	-	-
October 2, 2024	-	-	-	-
October 3, 2024	-	-	-	-
October 4, 2024	-	-	-	-
October 5, 2024	-	-	-	-
October 6, 2024	0.4904	57	27,632	27,690
October 7, 2024	-	-	-	-
October 8, 2024	-	-	-	-
October 9, 2024	-	-	-	-
October 10, 2024	-	-	-	-
October 11, 2024	-	-	-	-
October 12, 2024	-	-	-	-
October 13, 2024	0.3421	1,086	19,898	20,984
October 14, 2024	-	-	-	-
October 15, 2024	-	-	-	-
October 16, 2024	-	-	-	-
October 17, 2024	-	-	-	-
October 18, 2024	-	-	-	-
October 19, 2024	-	-	-	-
October 20, 2024	0.2775	542	17,298	17,840
October 21, 2024	-	-	-	-
October 22, 2024	-	-	-	-
October 23, 2024	-	-	-	-
October 24, 2024	-	-	-	-
October 25, 2024	-	-	-	-
October 26, 2024	-	-	-	-
October 27, 2024	-	-	-	-
October 28, 2024	-	-	-	-

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

Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)		
October 29, 2024	0.4351	45	27,913	27,958
October 30, 2024	-	-	-	-
October 31, 2024	-	-	-	-
November 1, 2024	-	-	-	-
November 2, 2024	-	-	-	-
November 3, 2024	0.2275	215	15,374	15,589
November 4, 2024	-	-	-	-
November 5, 2024	-	-	-	-
November 6, 2024	-	-	-	-
November 7, 2024	-	-	-	-
November 8, 2024	-	-	-	-
November 9, 2024	-	-	-	-
November 10, 2024	-	-	-	-
November 11, 2024	-	-	-	-
November 12, 2024	-	-	-	-
November 13, 2024	-	-	-	-
November 14, 2024	-	-	-	-
November 15, 2024	-	-	-	-
November 16, 2024	-	-	-	-
November 17, 2024	-	-	-	-
November 18, 2024	-	-	-	-
November 19, 2024	-	-	-	-
November 20, 2024	-	-	-	-
November 21, 2024	-	-	-	-
November 22, 2024	-	-	-	-
November 23, 2024	-	-	-	-
November 24, 2024	0.8161	4,501	58,509	63,009
November 25, 2024	0.7533	-	2,368	2,368
November 26, 2024	0.0352	-	2,039	2,039
November 27, 2024	0.0303	-	1,692	1,692
November 28, 2024	0.0251	-	1,980	1,980
November 29, 2024	0.0294	-	8,190	8,190
November 30, 2024	0.1216	-	1,539	1,539
December 1, 2024	0.0221	-	1,489	1,489
December 2, 2024	0.0017	-	111	111
December 3, 2024	0.0276	-	1,864	1,864
December 4, 2024	0.0969	-	6,539	6,539
December 5, 2024	0.0275	-	1,858	1,858
December 6, 2024	0.0405	-	2,814	2,814
December 7, 2024	0.0224	-	1,554	1,554

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

Date	Rate per unit	Refund of	Cash	Total
		Capital	distribution	
		(Rupees in '000)		
December 8, 2024	0.0223	-	1,554	1,554
December 9, 2024	0.0362	-	2,565	2,565
December 10, 2024	0.0244	-	1,727	1,727
December 11, 2024	0.0366	-	2,227	2,227
December 12, 2024	0.0299	-	1,822	1,822
December 13, 2024	0.0326	-	1,983	1,983
December 14, 2024	0.0207	-	1,258	1,258
December 15, 2024	0.0207	-	1,258	1,258
December 16, 2024	0.0930	-	5,659	5,659
December 17, 2024	0.0291	-	1,809	1,809
December 18, 2024	0.0270	-	1,723	1,723
December 19, 2024	0.0087	-	557	557
December 20, 2024	0.0464	-	2,949	2,949
December 21, 2024	0.0198	-	1,257	1,257
December 22, 2024	0.0198	-	1,257	1,257
December 23, 2024	0.0269	-	1,711	1,711
December 24, 2024	0.0343	-	2,184	2,184
December 25, 2024	0.0197	-	1,255	1,255
December 26, 2024	0.0031	-	199	199
December 27, 2024	0.1140	-	7,088	7,088
December 28, 2024	0.0185	-	1,150	1,150
December 29, 2024	0.0185	-	1,150	1,150
December 30, 2024	0.0438	-	2,719	2,719
December 31, 2024	0.0214	-	1,332	1,332
January 1, 2025	0.0186	-	1,161	1,161
January 2, 2025	0.0182	-	1,131	1,131
January 3, 2025	0.0173	-	1,074	1,074
January 4, 2025	0.0180	-	1,119	1,119
January 5, 2025	0.0180	-	1,119	1,119
January 6, 2025	0.1259	-	7,797	7,797
January 7, 2025	0.0236	-	1,470	1,470
January 8, 2025	0.0210	-	1,305	1,305
January 9, 2025	0.0290	-	1,802	1,802
January 10, 2025	0.0507	-	3,151	3,151
January 11, 2025	0.0181	-	1,126	1,126
January 12, 2025	0.0181	-	1,126	1,126
January 13, 2025	0.0222	-	1,384	1,384
January 14, 2025	0.0233	-	1,350	1,350
January 15, 2025	0.0530	-	3,068	3,068
January 16, 2025	0.0191	-	1,108	1,108

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

Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)		
January 17, 2025	0.0291	-	1,687	1,687
January 18, 2025	0.0175	-	1,012	1,012
January 19, 2025	0.0175	-	1,012	1,012
January 20, 2025	0.0286	-	1,664	1,664
January 21, 2025	0.0168	-	969	969
January 22, 2025	0.0019	-	108	108
January 23, 2025	0.0950	-	5,475	5,475
January 24, 2025	0.0228	-	1,303	1,303
January 25, 2025	0.0171	-	973	973
January 26, 2025	0.0170	-	973	973
January 27, 2025	0.0183	-	1,048	1,048
January 28, 2025	0.0259	-	1,477	1,477
January 29, 2025	0.0336	-	1,916	1,916
January 30, 2025	0.0210	-	1,112	1,112
January 31, 2025	0.0161	-	852	852
February 1, 2025	0.0152	-	804	804
February 2, 2025	0.0165	-	877	877
February 3, 2025	0.0172	-	912	912
February 4, 2025	0.0164	-	871	871
February 5, 2025	0.0155	-	823	823
February 6, 2025	0.0711	-	3,762	3,762
February 7, 2025	0.0306	-	1,642	1,642
February 8, 2025	0.0148	-	796	796
February 9, 2025	0.0148	-	796	796
February 10, 2025	0.0132	-	713	713
February 11, 2025	0.0299	-	1,612	1,612
February 12, 2025	0.0365	-	1,967	1,967
February 13, 2025	0.0230	-	1,242	1,242
February 14, 2025	0.0405	-	2,195	2,195
February 15, 2025	0.0147	-	797	797
February 16, 2025	0.0147	-	797	797
February 17, 2025	0.0277	-	1,500	1,500
February 18, 2025	0.0203	-	1,100	1,100
February 19, 2025	0.0197	-	1,088	1,088
February 20, 2025	0.0309	-	1,706	1,706
February 21, 2025	0.0229	-	1,264	1,264
February 22, 2025	0.0141	-	779	779
February 23, 2025	0.0141	-	779	779
February 24, 2025	0.0233	-	1,284	1,284
February 25, 2025	0.0247	-	1,363	1,363

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

Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)		
February 26, 2025	0.0247	-	1,359	1,359
February 27, 2025	0.0366	-	2,005	2,005
February 28, 2025	0.0203	-	1,114	1,114
March 1, 2025	0.0141	-	771	771
March 2, 2025	0.0141	-	771	771
March 3, 2025	0.0141	-	771	771
March 4, 2025	0.0386	-	2,115	2,115
March 5, 2025	0.0660	-	3,195	3,195
March 6, 2025	0.0031	-	151	151
March 7, 2025	0.0299	-	1,450	1,450
March 8, 2025	0.0148	-	718	718
March 9, 2025	0.0148	-	718	718
March 10, 2025	0.0328	-	1,589	1,589
March 11, 2025	0.0263	-	1,373	1,373
March 12, 2025	0.0200	-	905	905
March 13, 2025	0.0225	-	1,018	1,018
March 14, 2025	0.0381	-	1,734	1,734
March 15, 2025	0.0206	-	937	937
March 16, 2025	0.0205	-	937	937
March 17, 2025	0.0384	-	1,765	1,765
March 18, 2025	0.0256	-	1,181	1,181
March 19, 2025	0.0330	-	1,584	1,584
March 20, 2025	0.0312	-	1,518	1,518
March 21, 2025	0.0406	-	1,947	1,947
March 22, 2025	0.0211	-	1,015	1,015
March 23, 2025	0.0211	-	1,015	1,015
March 24, 2025	0.0353	-	1,723	1,723
March 25, 2025	0.0219	-	1,056	1,056
March 26, 2025	0.0234	-	1,112	1,112
March 27, 2025	0.0345	-	1,631	1,631
March 28, 2025	0.0204	-	966	966
March 29, 2025	0.0205	-	973	973
March 30, 2025	0.0205	-	973	973
March 31, 2025	0.0206	-	976	976
		6,445	734,977	741,422

16.1 The Management Company on behalf of the Fund, has made distributions in accordance with Clause 5.1 of the Offering Document. Until September 26, 2024, the Management Company distributed daily dividends to unit holders as stipulated in the clause. Effective from September 27, 2024, Sub-Clause 5.1 was amended and as per the amended clause, the Management Company shall decide as soon as possible but not later than forty-five (45) days, after the Accounting Date whether to distribute among unit holders, profits, either in form of bonus units or cash dividend. Subsequently, the Offering Document was revised and effective from November 25, 2024, Sub-Clause 5.1 revert back to daily dividend distribution of the Fund. For the period July 1, 2024 to March 31, 2025, the cumulative distribution per unit amounted to Rs 741.422 million.

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

17. GENERAL

- 17.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.
- 17.2 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 were no material reclassifications to report.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 21, 2025 by the Board of Directors of the Management Company.

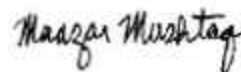
For MCB Investment Management Limited
(Management Company)



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, **Email:** info@mcbfunds.com