



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC INCOME FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan	Askari Bank Limited Bank Islamic Pakistan Limited Dubai Islamic Bank Limited Soneri Bank Limited Bank Al Falah Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar 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 Income 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 generated an annualized return of 15.39% as against its benchmark return of 10.74% and old benchmark return of 10.14%.

The allocation of fund was towards GOP Ijara Sukuk and Cash with the exposures standing at 74.3% and 11.3% respectively.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 26,617 million as compared to Rs. 12,298 million as at June 30, 2024 registering an increase of 116.43%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 116.0804 as compared to opening NAV of Rs. 104.0607 per unit as at June 30, 2024 registering an increase of Rs. 15.7101 per unit.

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

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

has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may 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**

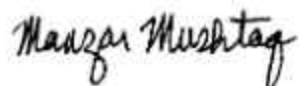
ACKNOWLEDGMENT

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 ز صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

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

منجانب ڈائریکٹرز،

Maaz Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

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 15.39 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.74 فیصد تھا، اور پُرانا بیچ مارک 10.14 فیصد تھا۔

فنڈ کی سرمایہ کاری GOP اجارہ سنگ میں 74.3 فیصد، اور نقد میں 11.3 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 26,617 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 12,298 ملین روپے تھے، جو 116.43 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 116.0804 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 104.0607 روپے تھی، جو 15.7101 روپے فی یونٹ اضافہ 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 دوطرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ 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 انکم 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) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	3,051,177	3,746,343
Investments	5	23,016,613	8,155,182
Markup receivable		786,634	432,090
Advances, deposits, prepayments and other receivables		98,745	41,244
Total assets		26,953,169	12,374,859
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	52,054	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee		3,002	846
Payable to the Securities and Exchange Commission of Pakistan	7	2,610	749
Accrued expenses and other liabilities	8	278,523	54,191
Total liabilities		336,188	76,426
NET ASSETS		26,616,981	12,298,433
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		26,616,981	12,298,433
CONTINGENCIES AND COMMITMENTS			
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		229,297,725	118,185,188
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		116.0804	104.0607

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

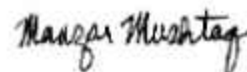
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
INCOME				
Income from government securities	2,466,495	548,964	2,466,495	348,034
Capital gain on sale of investments – net	(6,659)	(9,684)	(20,194)	(8,769)
Income from sukuk certificates	259,719	238,800	(1,441,094)	86,831
Profit on deposits with bank	1,548,591	311,044	392,343	113,591
Income on certificates of musharika	80,535	12,440	(0)	-
Income on Bai muajjal	486,068	-	216,867	-
Unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' - net	439,378	22,450	(238,218)	(7,073)
Other income	1,654	191	616	75
Total income	5,275,780	1,124,206	1,376,814	532,690
EXPENSES				
Remuneration of MCB Investment Management Limited – Management Company	6.1	469,084	43,992	177,018
Sindh Sales Tax on remuneration of Management Company		70,363	5,719	26,553
Allocated expenses		9,026	5,350	0
Sindh Sales Tax on allocated expenses		1,354	-	-
Remuneration of Central Depository Company of Pakistan Limited – Trustee		26,262	4,071	10,264
Sindh Sales Tax on remuneration of the Trustee		3,939	529	1,539
Annual fees of Securities and Exchange Commission of Pakistan		26,261	4,072	10,263
Auditors' remuneration		838	784	275
Security and transaction cost		11,299	262	11,299
Marketing and selling expenses		-	25,861	-
Settlement and bank charges		1,451	508	(5,370)
Fees and subscriptions		459	416	163
Legal and professional charges		189	176	87
Shariah advisory fee		274	400	93
Printing and related costs		45	66	11
Total expenses		620,843	92,207	232,194
Net income for the period before taxation		4,654,938	1,031,999	496,829
Taxation	10	-	-	-
Net income for the period after taxation		4,654,938	1,031,999	496,829
Allocation of net income for the period:				
Net income for the period after taxation		4,654,938	1,031,999	
Income already paid on units redeemed		(3,061,384)	(278,545)	
		1,593,554	753,454	
Accounting income available for distribution				
Relating to capital gains		86,888	4,084	
Excluding capital gains		1,506,666	749,370	
		1,593,554	753,454	
Earnings per unit				

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

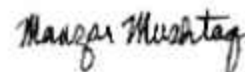
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,654,938	1,031,999	1,144,621	496,829
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,654,938	1,031,999	1,144,621	496,829

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

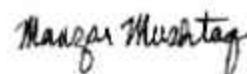
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	12,190,844	107,589	12,298,433	4,226,347	48,778	4,275,125
Issue of 1,024,177,941 units (2024: 183,383,286 units):						
- Capital value (at net asset value per unit at the beginning of the period)	106,576,666	-	106,576,666	18,886,347	-	18,886,347
- Element of income	6,996,315	-	6,996,315	1,762,539	-	1,762,539
	113,572,981	-	113,572,981	20,648,886	-	20,648,886
Redemption of 913,065,404 units (2024:129,912,799 units):						
- Capital value (at net asset value per unit at the beginning of the period)	(95,014,218)	-	(95,014,218)	(13,379,508)	-	(13,379,508)
- Element of income	(5,833,770)	(3,061,384)	(8,895,153)	(1,010,654)	(278,545)	(1,289,199)
	(100,847,988)	(3,061,384)	(103,909,371)	(14,390,162)	(278,545)	(14,668,707)
Total comprehensive income for the period	-	4,654,938	4,654,938	-	1,031,999	1,031,999
Net assets as at the end of the period	24,915,837	1,701,143	26,616,981	10,485,071	802,232	11,287,302
Undistributed income brought forward						
- Realised		60,786			64,760	
- Unrealised		46,803			(15,982)	
		107,589			48,778	
Accounting income available for distribution						
- Relating to capital gains		86,888			4,084	
- Excluding capital gains		1,506,666			749,370	
		1,593,554			753,454	
Undistributed income carried forward		1,701,143			802,232	
Undistributed income carried forward						
- Realised		1,261,765			779,781	
- Unrealised		439,378			22,450	
		1,701,143			802,231	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		104.0607			102.9884	
Net assets value per unit as at end of the period		116.0804			118.8372	

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

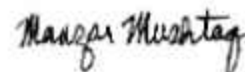
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,654,938	1,031,999
Adjustments for non cash and other items:		
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	(439,378)	(22,450)
	4,215,560	1,009,549
Increase in assets		
Investments	(14,422,053)	(9,087,420)
Profit receivable	(354,544)	(608,469)
Advances, deposits and prepayments	(57,501)	(304,580)
	(14,834,099)	(10,000,469)
Increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	31,414	24,471
Payable to Central Depository Company of Pakistan Limited - Trustee	2,156	509
Payable to Securities and Exchange Commission of Pakistan	1,861	(457)
Payable against purchase of investments	-	3,329,619
Accrued expenses and other liabilities	224,332	(423)
	259,762	3,353,719
Net cash used in operating activities	(10,358,777)	(5,637,201)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	113,572,981	20,648,886
Payments on redemption of units	(103,909,371)	(14,668,707)
Net cash generated from financing activities	9,663,609	5,980,179
Net (decrease)/ increase in cash and cash equivalents during the period	(695,168)	342,978
Cash and cash equivalents at beginning of the period	3,746,343	1,539,887
Cash and cash equivalents at end of the period	3,051,177	1,882,865

13

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

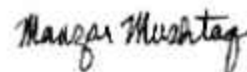
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 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 13, 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 Regulation) Rules, 2003 (the NBFC Rules) 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-end collective investment scheme and is listed on the Pakistan Stock Exchange Limited. The principal objective of the Fund is to seek to generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as a "Shariah Compliant Islamic Income scheme" by the Board of Directors of the 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' dated October 04, 2024 (June 30, 2024: 'AM1' dated October 6, 2023) to the Management Company and AA-(f) as stability rating dated August 28, 2024 (June 30, 2024: 'AA-(f)' dated September 08, 2023) 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 the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

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

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

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 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.
- 2.3 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.4 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

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.

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.

3.1 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.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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.

	Note	March 31, 2025 — (Rupees in '000) —	June 30, 2024
4 BANK BALANCES			
Savings accounts	4.1	2,922,588	3,717,907
Current accounts	4.2	128,589	28,436
		<u>3,051,177</u>	<u>3,746,343</u>

4.1 These carry profits at the rates ranging between 8.50% to 19.00% (June 30, 2024: 12.00% to 21.30%) per annum and include Rs. 1003.02 million (June 30, 2024: Rs. 1.61 million) maintained with MCB Islamic Bank Limited (a related party).

4.2 These include balances held with MCB Bank Limited (a related party) of Rs. 128.22 million (June 30, 2024: Rs. 28.23 million).

	Note	(Un-audited) March 31, 2025 — (Rupees in '000) —	(Audited) June 30, 2024
5. INVESTMENTS			

Investments at 'fair value through profit or loss'

Unlisted securities - Corporate sukuk certificates	5.1	2,596,999	498,557
Listed securities - Corporate sukuk certificates	5.2	413,205	405,987
GoP Ijarah Sukuk certificates	5.3	20,006,409	7,250,638
Bai muajjal certificates	5.4	—	—
Certificates of musharakah	5.5	—	—
		<u>23,016,613</u>	<u>8,155,182</u>

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

5.1 Sukuk certificates- Unlisted

Certificates have a face value of Rs. 100,000 each unless stated otherwise

Name of the security	Principal redemptions	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Purchased during the period	Sold/ matured during the period	Sold during the period	As at March 31, 2025	Balances as at March 31, 2025			Market value as a percentage of		
										Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Fund	Total market value of investments	
Number of certificates (Rupees in '000)															
Commercial banks															
Duba Islamic Bank Pakistan Limited	At maturity	December 2, 2021	December 2, 2032	6 months KIBOR plus base rate of 0.75%	22	-	-	-	22	22,072	22,300	(72)	0.08	0.10	
Meezan Bank Limited	At maturity	January 5, 2020	January 5, 2030	6 months KIBOR plus base rate of 0.50%	285	-	-	-	285	287,779	275,969	(11,780)	1.04	1.20	
Meezan Bank Limited	At maturity	December 15, 2020	December 15, 2030	6 months KIBOR	189	-	-	-	189	188,706	189,000	294	0.71	0.82	
Telecommunication Pakistan Mobile Communications Limited	At maturity	October 2020	April 21, 2025	3 Months KIBOR	-	21,100	-	-	21,100	2,110,000	2,110,000	-	7.93	9.17	
Food and personal care products Ismail Industries Limited	At maturity	June 2020	December 2020	1 Months KIBOR	-	5,000	5,000	-	-	-	-	-	-	-	
As at March 31, 2025 (Unaudited)											2,609,557	2,596,969	(11,558)		
As at June 30, 2024 (Audited)											488,028	498,667	2,529		

5.2 Sukuk Certificate-Listed

Name of the security	Principal redemptions	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Purchased during the period	Sold/ matured during the period	Sold during the period	As at March 31, 2025	Balances as at March 31, 2025			Market value as a percentage of	
										Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
Number of certificates (Rupees in '000)														
Energy														
Pakistan Energy Sukuk - II	At maturity	May 21, 2020	May 21, 2030	6 months KIBOR plus base rate of 0.10%	81,100	-	-	-	81,100	405,987	413,205	7,218	1.55	1.80
As at March 31, 2025 (Unaudited)										405,987	413,205	7,218		
As at June 30, 2024 (Audited)										405,551	405,987	406		

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

QSP (Ijarah Sukuk) certificates

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2024	Purchased during the period	Sold/repaid during the period	Market value as at March 31, 2024			Market value as a percentage of	
							Carrying value	Unrealised appreciation/(depreciation)	Total market value of the Fund	Unrealised appreciation/(depreciation)	Total market value of the Fund
Number of certificates											
Percentage 2024											
As at March 31, 2024											
QSP (Ijarah Sukuk) Certificates	1 year	December 4, 2023	December 4, 2024	110,010	8,975,000	8,121,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	1 year	December 9, 2023	December 9, 2024	-	1,200,000	1,200,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	1 year	August 16, 2024	August 16, 2025	-	305,000	30,000	144,000	320,134	3,066	1.25	1.66
QSP (Ijarah Sukuk) Certificates	1 year	August 7, 2023	August 7, 2024	13,510	2,500,000	3,512,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	1 year	July 13, 2024	July 13, 2024	113,010	-	113,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	1 year	March 13, 2024	March 13, 2025	155,010	8,667,000	7,172,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	1 year	September 20, 2023	September 20, 2024	375,010	-	271,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	1 year	September 18, 2024	September 17, 2025	-	1,475,000	1,474,000	395	938	949	1.4	0.00
QSP (Ijarah Sukuk) Certificates	1 year	December 4, 2024	December 5, 2025	-	8,632,000	1,911,013	3,711,048	8,646,771	13,279	13.03	17.33
QSP (Ijarah Sukuk) Certificates	1 year	November 7, 2024	November 6, 2025	-	250,000	-	250,000	235,131	284	0.68	1.18
QSP (Ijarah Sukuk) Certificates	1 year	October 21, 2024	October 21, 2025	-	1,088,000	-	1,088,000	1,024,038	2,889	3.67	5.14
QSP (Ijarah Sukuk) Certificates	1 year	July 23, 2024	July 23, 2025	-	800,000	335,013	4,913	4,795	31	0.02	0.02
QSP (Ijarah Sukuk) Certificates	1 year	April 25, 2024	April 25, 2025	-	2,900,000	900,000	2,000,000	1,990,793	806	7.47	8.88
QSP (Ijarah Sukuk) Certificates	1 year	January 28, 2023	January 28, 2024	-	187,500	-	187,500	173,914	13,586	0.63	0.87
QSP (Ijarah Sukuk) Certificates	1 year	May 24, 2024	May 24, 2025	-	140,000	-	140,000	137,047	132	0.70	0.94
QSP (Ijarah Sukuk) Certificates	3 years	September 18, 2024	September 18, 2027	-	660,000	300,000	360,000	310,070	829	1.18	1.15
QSP (Ijarah Sukuk) Certificates	3 years	December 4, 2023	December 4, 2026	375,010	600,000	900,000	975,000	975,043	22,106	2.34	2.86
QSP (Ijarah Sukuk) Certificates	3 years	January 28, 2024	January 28, 2027	535,010	1,128,000	1,548,000	-	-	-	-	-
QSP (Ijarah Sukuk) Certificates	3 years	June 25, 2023	June 25, 2025	550,010	1,900,000	1,900,000	560,000	562,028	35,785	2.23	2.69
QSP (Ijarah Sukuk) Certificates	3 years	October 21, 2024	October 21, 2027	-	1,213,000	300,000	713,000	718,318	713,302	2.68	3.18

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2024	Purchased during the period	Sold/repaid during the period	As at March 31, 2025		Market value as a percentage of		
							Carrying value	Unrealised appreciation/(depreciation)	Net assets of the Fund	Total market value of investments	
Number of certificates											
Percentage 2025											
As at March 31, 2025											
QSP (Ijarah Sukuk) Certificates	8 years	June 26, 2024	June 26, 2032	-	1,000,000	30	1,010,848	1,045,177	1,137,385	14.218	8.97
QSP (Ijarah Sukuk) Certificates	3 years	January 28, 2023	January 28, 2026	-	128,000	-	128,000	126,922	126,202	(622)	0.47
QSP (Ijarah Sukuk) Certificates	5 years	September 18, 2024	September 18, 2029	-	1,180,000	1,120,000	48,000	40,074	87,700	(806)	0.15
QSP (Ijarah Sukuk) Certificates	5 years	October 21, 2024	October 21, 2029	-	3,475,000	2,888,300	2,588,500	3,610,971	2,629,483	(1,987)	9.80
QSP (Ijarah Sukuk) Certificates	5 years	June 28, 2024	June 28, 2029	-	2,035,000	1,400,000	604,840	620,042	617,211	27,869	1.26
QSP (Ijarah Sukuk) Certificates	5 years	October 26, 2022	October 26, 2027	100,010	3,225,000	5,223,000	160,000	203,839	323,182	1,282	0.79
QSP (Ijarah Sukuk) Certificates	5 years	December 4, 2024	December 4, 2029	1,000,010	-	300,000	960,000	965,694	1,043,380	92,866	8.06
QSP (Ijarah Sukuk) Certificates	5 years	October 6, 2023	October 6, 2028	185,010	1,500,000	1,523,000	160,000	160,571	162,302	267	0.60
QSP (Ijarah Sukuk) Certificates	5 years	January 24, 2024	January 24, 2029	2,180,010	3,699,000	3,188,000	2,661,000	2,685,138	2,673,125	221,307	10.06
QSP (Ijarah Sukuk) Certificates	5 years	April 30, 2025	April 30, 2025	-	35,000	-	35,000	35,000	35,000	9	0.09
QSP (Ijarah Sukuk) Certificates	5 years	July 29, 2020	July 29, 2025	713,010	-	-	713,000	712,914	712,788	(126)	2.68
QSP (Ijarah Sukuk) Certificates	5 years	January 28, 2023	January 28, 2025	-	125,000	-	125,000	125,000	124,975	(117)	0.47
QSP (Ijarah Sukuk) Certificates	10 years	September 18, 2024	September 18, 2034	-	2,486,000	1,997,300	497,300	497,358	518,297	20,379	1.93
QSP (Ijarah Sukuk) Certificates	10 years	October 21, 2024	October 21, 2034	-	187,500	21,045	166,455	167,938	168,319	(740)	0.63
As at March 31, 2025 (Unaudited)							15,852,690	20,231,409	463,726		
Total as at June 30, 2025 (Audited)							7,216,779	7,245,818	43,818		

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

5.4 Bai muajjal certificates

Name of the investment company	issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Placed during the period	Valued during the period	Balances as at March 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / depreciation	Not aware of the fund	Total market value of investments
Rupees in '000											
Aladani Bank Limited (AAA, INCDM)	October 28, 2024	January 24, 2025	14.23%	-	4,244,144	4,244,144	-	-	-	-	-
United Bank Limited (AAA, INCDM)	November 04, 2024	February 03, 2024	13.02%	-	1,473,324	1,473,324	-	-	-	-	-
Pak Power Investment Company Limited (Aaa, V.S)	November 05, 2024	February 07, 2025	13.23%	-	3,208,548	3,208,548	-	-	-	-	-
United Bank Limited (AAA, INCDM)	November 05, 2024	February 03, 2025	13.02%	-	1,459,141	1,459,141	-	-	-	-	-
Aladani Bank Limited (Aaa, INCDM)	October 28, 2024	January 24, 2025	13.02%	-	3,128,208	3,128,208	-	-	-	-	-
Habib Bank Limited (AAA, V.S)	December 23, 2024	February 24, 2025	12.02%	-	2,336,457	2,336,457	-	-	-	-	-
As at March 31, 2025 (Unaudited)							-	-	-	-	-
Total as at June 30, 2024 (Audited)							-	-	-	-	-

5.5 Certificates of muharakah

Name of the bank	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Prices during the period	Values during the period	Balances as at March 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / depreciation	Not issued at the end	Total market value of investments
Rupees in '000											
Meezan Bank Limited (AAA, V.S)	November 11, 2024	November 22, 2024	13.52%	-	4,200,000	4,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, V.S)	November 22, 2024	December 9, 2024	13.13%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, V.S)	December 8, 2024	December 17, 2024	12.23%	-	3,200,000	3,200,000	-	-	-	-	-
Fayad Bank Limited (AA, INCDM)	December 17, 2024	December 27, 2024	11.23%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, V.S)	December 17, 2024	December 28, 2024	10.83%	-	2,200,000	2,200,000	-	-	-	-	-
HBL Islamic Banking (AAA, V.S)	December 18, 2024	December 20, 2024	11.23%	-	1,100,000	1,100,000	-	-	-	-	-
Fayad Bank Limited (AA, INCDM)	December 20, 2024	December 27, 2024	11.23%	-	1,100,000	1,100,000	-	-	-	-	-
As at March 31, 2025 (Unaudited)							-	-	-	-	-
Total as at June 30, 2024 (Audited)							-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 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)
		----- (Rupees in '000) -----	
	Management remuneration payable	6.1 41,288	6,536
	Sindh sales tax payable on management remuneration	6.2 6,193	850
	Sales load payable	4,474	3,232
	Back end load payable	67	-
	Payable against shariah advisory fee	31	30
	Payable against allocated expenses	6.3 -	798
	Payable against marketing and selling expenses	6.4 -	9,194
		<u>52,054</u>	<u>20,640</u>

6.1 'As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.01% to 7.40% per annum of the gross earnings in the month of July 01, 2024 and August 31, 2024. As per the amendment in the offering document, the Management company with effect from September 01, 2024 has charged management fee at the rate upto 2.00% of Net assets of the schemes, calculated on daily basis. From September 01, 2024, the Management company has charged management fee ranging from 0.95% to 2.00% per annum of the daily net assets. The remuneration is payable to the Management Company monthly 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.

"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 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.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

8	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (Un audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
	Provision for federal excise duty payable on		
	- Remuneration of the Management Company	8,639	8,639
	- Sales load	3,028	3,028
	Auditors' remuneration payable	846	849
	Printing charges payable	75	40
	Brokerage and settlement charges payable	3,356	-
	Legal and professional charges payable	724	739
	Withholding tax payable	191,855	40,873
	Other payable	70,000	23
		<u>278,523</u>	<u>54,191</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. 0.05 per unit (June 30, 2024: Re. 0.1 per unit).

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

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. 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.

12. TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 1.77% (March 31, 2024: 1.69%) which includes 0.30% (March 31, 2024: 0.19%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

13. CASH AND CASH EQUIVALENTS

March 31, 2025 (Un audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----	

Balances with banks	4	3,051,177	3,746,343
		3,051,177	3,746,343

14. TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding 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.

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

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

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

For the Nine Months ended March 31, 2025 (Un-audited)

	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 / Undertakings:								
Lalpur Staff Provident Fund	-	272,635	196,537	78,098	-	30,000	22,000	8,833
Mob Investment Management Limited	-	10,775,579	10,775,578	1	-	1,209,720	1,217,958	-
Adamjee Life Assurance Co. Ltd.	531,607	4,823,994	5,155,801	-	55,319	513,000	579,276	-
Adamjee Life Assurance Co. Ltd. Amanat Fund	-	2	2	-	-	-	-	-
Adamjee Insurance Co. Ltd. Employees Provident Fund	-	346,760	346,760	-	-	37,066	39,468	-
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	125,913	-	125,913	-	13,930	-	14,816
Adamjee Life Assurance Company Limited - Tameen	-	9,143,790	9,143,790	-	-	1,000,055	1,045,068	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	438,106	331,889	769,805	-	45,590	35,016	89,261	-
Adamjee Life Assurance Company Limited-Pf	-	135,772	135,772	-	-	15,702	15,743	-
Arl Habib Securities Limited Employees Provident Fund Trust	-	16	-	16	-	2	-	2
Adamjee Insurance Company Limited Window Takaful Operations	1,826,870	8,067,004	7,559,459	2,334,375	180,105	912,084	882,059	270,375
Mobli Trustee Alhamra Smart Portfolio	978,144	783,717	592,721	1,167,140	101,578	88,345	66,874	135,482
Adamjee Life Assurance Co. Ltd- Gt Pf	-	115,875	115,875	-	-	13,401	13,436	-
Adamjee Life Assurance Co. Ltd-Ost	-	1,108,942	1,108,942	-	-	125,245	128,584	-
Mandate Under Discretionary Portfolio Services	1,221,730	16,114,038	16,551,471	784,297	127,134	1,805,376	1,673,217	91,041
Key management personnel	114,217	11,073,184	11,178,807	8,594	11,886	1,240,590	1,269,374	996

* 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	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:								
MOB Investment Management Limited	61,939	-	61,939	-	6,379	-	6,785	-
Adamjee Life Assurance Co. Ltd.	-	2,460,878	1,793,850	667,028	-	275,143	200,798	79,268
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	846,820	846,820	-	-	95,530	96,344	-
Arl Habib Securities Limited Employees Provident Fund Trust	73,293	-	73,293	-	7,549	-	7,826	-
DOCL Trustee Alhamra Smart Portfolio	798,631	84,743	82,746	800,628	82,250	9,380	9,157	95,144
Adamjee Insurance Company Limited Window Takaful Operations	-	1,526,303	-	1,526,303	-	168,487	-	181,819
Mandate Under Discretionary Portfolio Services	71	2,225,612	1,570,190	655,493	7	248,253	180,275	77,997
Key management personnel	27,000	562,543	644,698	44,845	2,781	73,786	72,697	5,329

* 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 (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

14.2 Details of transactions with the related parties / connected persons during the period are as follows:

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	———— (Rupees in '000) ————	
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	539,447	49,711
Shariah advisory fee	274	400
Allocated expenses	9,026	5,350
Marketing and selling expenses	-	25,861
Units issued to unitholder on behalf of the Management Company*	1,461	-
MCB Bank Limited - Parent of the Management Company		
Bank charges	221	112
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Profit on bank balances	273,862	84,948
Central Depository Company of Pakistan Limited		
Remuneration of the trustee (including indirect taxes)	30,201	4,601
CDC settlement charges	646	35

* 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.

14.3 Amount outstanding as at period / year end

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	———— (Rupees in '000) ————	
MCB Investment Management Limited - Management Company		
Management remuneration payable	41,288	6,536
Sindh sales tax payable on management remuneration	6,193	850
Sale load payable	4,474	3,232
Back End Load Payable	67	-
Payable against Shariah advisory fee	31	30
Payable against allocated expenses	-	798
Marketing and selling expense payable	-	9,194
MCB Bank Limited - Parent of the Management Company		
Bank deposit	128,224	28,233
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Bank balances	1,003,019	1,611
Profit receivable on bank balances	41,357	411
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,611	749
Sindh Sales tax payable on remuneration of Trustee	392	97
Security deposits	100	100

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

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 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).

16 GENERAL

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

16.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

17 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.

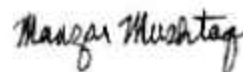
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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