

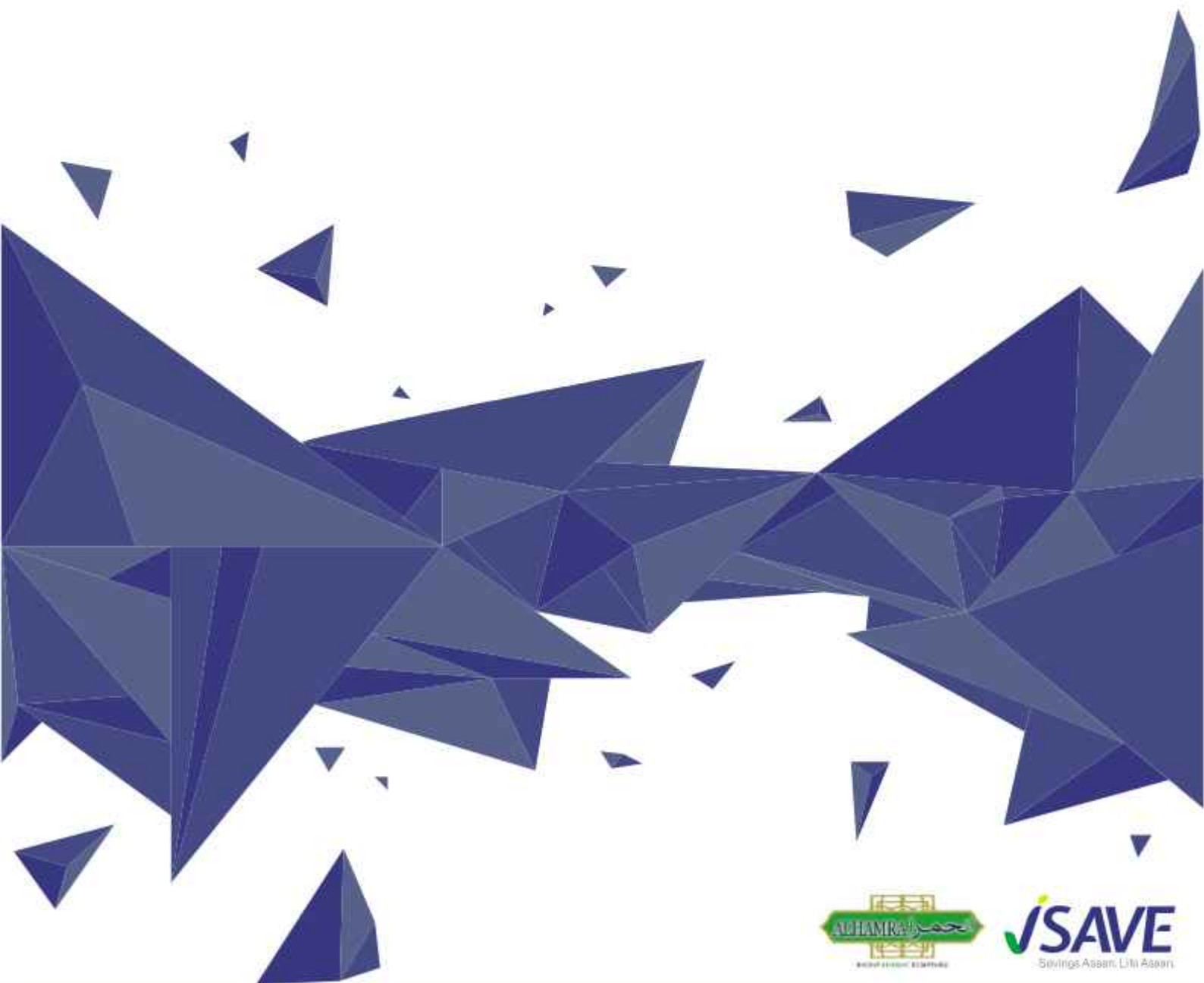


MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **ALHAMRA ISLAMIC ASSET ALLOCATION FUND**

## TABLE OF CONTENTS

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1	Fund's Information	279
2	Report of the Directors of the Management Company	280
3	Condensed Interim Statement of Assets And Liabilities	290
4	Condensed Interim Income Statement (Un-audited)	291
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	292
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	293
7	Condensed Interim Cash Flow Statement ( Un-audited)	294
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	295

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
<b>Bankers</b>	MCB Bank Limited Faysal Bank Limited United Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Askari Bank Limited Soneri Bank Limited
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Asset Allocation Fund's** accounts review for the period ended March 31, 2025.

### **Economy Review**

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

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

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

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### **Equity Market Review**

KSE-100 Index posted a remarkable performance during the first nine months of FY25, hitting a record high of 118,769 points. This surge was fueled by several positive developments, including inflation falling to multi-decade lows and a 1,000-basis point rate cut by the SBP. Investor sentiment was further buoyed by the IMF Board's approval of a \$7 billion EFF, renewed foreign currency deposit rollovers by friendly nations, and a significant World Bank lending package under the Country Partnership Framework. Additional support came from government efforts to tackle circular debt and the approval of a USD 1.3 billion RSF arrangement. Despite some volatility in late March 2025, the index closed at 117,807 points—up 39,362 points or 50.2%.

During 9MFY25, Foreign investors were net sellers with an outflow of USD 242.0 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 227.4 million, USD 55.7 million, and USD 38.2 million.

On activity front, average trading volumes for KSE-All Index improved by 40.7% to 635.7 million shares compared to about 451.7 million shares in the same period last year. While the average trading value during the period saw an increase of 94.8% over previous nine months to near USD 99.2 million.

The Fertilizer, Banking, and E&P sectors were the major contributors to the index gains, adding 9,100, 8,680, and 7,840 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

### **FUND PERFORMANCE**

During the period under review, the fund delivered a return of 44.97% as against its benchmark return of 43.36% and old benchmark return of 43.52%.

On the equities front, the overall allocation was 82.0% at the end of the period under review. The fund was mainly invested in Commercial Banks, Cements, and Oil & Gas Exploration companies during the period. Rest of the fund was invested in cash, amounting to 16.6%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 1,831 million as compared to Rs. 1,487 million as at June 30, 2024 registering an increase of 23.13%.

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

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The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 162.5096 as compared to opening NAV of Rs. 112.0957 per unit as at June 30, 2024 registering an increase of Rs. 42.7388 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 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.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 12.6%, a discount of 30.9% from its historical average

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

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of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.5x, while offering a dividend yield of 8.3%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

### **Mutual Fund Industry Review**

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

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

### **Mutual Fund Industry Outlook**

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

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

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**ACKNOWLEDGMENT**

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

On behalf of Directors,



**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2025



**Manzar Mushtaq**  
Director  
April 21, 2025

میوچل فنڈ ز صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

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

منجانب ڈائریکٹرز،

Maaz Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

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 ٹریفس 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۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے مارکیٹ میں اب بھی سستی مالتیوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا 'جی ڈی پی کے ساتھ تناسب 12.6 فیصد پر ہے، جو اس کے قدیم اوسط 18.6 فیصد کے مقابلے میں 30.9 فیصد کم ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خورد بینی نظریہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 6.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 8.3 فیصد ہے۔

#### 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 کل 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، کل 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۔

ایکویٹیز کے محاذ پر مجموعی سرمایہ کاری زیر جائزہ مدت کے اختتام پر 82.0 فیصد تھی۔ دورانِ مدت فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں، سیمنٹ کے شعبے، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔ بقیہ فنڈ کی سرمایہ کاری نقد میں تھی، جو 16.6 فیصد بنتی ہے۔ 31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 1,831 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1,487 ملین روپے تھے، جو 23.13 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 162.5096 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 112.0957 روپے تھی، جو 42.7388 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۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈلائن 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۔

## ایکویٹی مارکیٹ کا جائزہ

کے ایس ای - 100 انڈیکس مالی سال 2025ء کے پہلے نو ماہ کے دوران شاندار کارکردگی کا مظاہرہ کر کے 118,769 پوائنٹس کی ریکارڈ بلند سطح پر پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، مثلاً مہنگائی میں گزشتہ کئی دہائیوں کی سب سے زیادہ کمی، اور ایس بی پی کی طرف سے شرح میں 1000 بیس پوائنٹ کمی۔ آئی ایم ایف بورڈ کی طرف سے 7 بلین ڈالر ای ایف ایف کی منظوری، زرمبادلہ کے ذخائر کی از سر نو توسیعات، اور ورلڈ بینک کی طرف سے کنٹری پارٹنرشپ فریم ورک کے تحت قرض کے بڑے پیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردش قرض سے نمٹنے کی حکومتی کوششوں، اور 1.3 بلین ڈالر آریس ایف انتظام کی منظوری سے اضافی معاونت فراہم ہوئی۔ انڈیکس مارچ 2025ء کے اختتامی دنوں میں کچھ عدم استحکام کے باوجود 117,807 پوائنٹس پر بند ہوا، جو 39,362 پوائنٹس یا 50.2 فیصد اضافہ ہے۔

مالی سال 2025ء کے نو ماہ کے دوران غیر ملکی سرمایہ کار 242.0 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس خطیر فروخت کی وجہ ایف ٹی ایس ای کا از سر نو توازن کا قیام تھا کیونکہ پاکستان کی درجہ بندی 'سیکندری' امرجنگ سے 'فرٹنیر' مارکیٹ' کردی گئی۔ اس فروخت کے بڑے خریدار میوچل فنڈ، کارپوریٹ ادارے اور افراد تھے جن کے ذریعے بالترتیب 227.4 ملین ڈالر، 55.7 ملین ڈالر اور 38.2 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر کے ایس ای۔ آل انڈیکس کے تجارتی حجم 40.7 فیصد بڑھ کر 635.7 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں تقریباً 451.7 ملین شیئرز تھے۔ دوران مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہوئی۔

انڈیکس کی بہتری میں سب سے بڑا کردار کھاد، بینکاری اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 9100، 8680 اور 7840 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبدول ہوئی۔ MARI کی جانب سے 800 فیصد بٹس کے اچانک اعلان، اور گردش قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث ای اینڈ پی شعبہ مرکز نگاہ بنا رہا۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 44.97 فیصد منافع دیا، جبکہ اس کے مقابل بیچ مارک منافع 43.36 فیصد تھا، اور پُرانا بیچ مارک 43.52 فیصد تھا۔

## ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک ایسٹٹ ایلیکشن 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 ایکٹیوڈ 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 ریزیلینٹس اینڈ سسٹینیبلی 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 آمدنی 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 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	(Rupees in '000)
<b>ASSETS</b>			
Balances with banks	4	307,599	183,801
Investments	5	1,517,851	1,307,936
Dividend, markup and other receivables		17,362	3,229
Advances, deposits and prepayments		3,905	3,906
Receivable against sale of investments		3,869	5,930
<b>Total assets</b>		<u>1,850,586</u>	<u>1,504,802</u>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	6,171	5,739
Payable to Central Depository Company of Pakistan Limited - Trustee		274	234
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	145	119
Accrued and other liabilities	8	13,153	11,510
<b>Total liabilities</b>		<u>19,743</u>	<u>17,602</u>
<b>NET ASSETS</b>		<u>1,830,842</u>	<u>1,487,200</u>
Unit holders' fund (as per statement attached)		<u>1,830,842</u>	<u>1,487,200</u>
Contingencies and commitments	9		
		(Number of units)	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<u>11,266,056</u>	<u>13,267,241</u>
		(Rupees)	(Rupees)
<b>NET ASSET VALUE PER UNIT</b>		<u>162.5096</u>	<u>112.0957</u>

The annexed notes from 1 to 17 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)			
<b>INCOME</b>				
Capital gain on sale of investments	268,351	247,915	94,043	114,435
Dividend income	65,765	65,423	20,169	21,437
Markup on bank deposits	19,919	18,720	6,022	9,280
Income from GOP Ijara sukuk certificates & NCCPL deposit	401	-	18	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1.1 328,939	327,074	(23,556)	(61,934)
<b>Total income</b>	<b>683,375</b>	<b>659,132</b>	<b>96,696</b>	<b>83,218</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	42,877	32,980	15,003	10,658
Sindh Sales tax on remuneration of the Management Company	6,432	4,287	2,251	1,385
Allocated expenses	-	936	-	347
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,983	1,807	678	606
Sindh sales tax on remuneration of the Trustee	297	236	101	78
Selling & Marketing Expense	-	2,729	-	1,745
Annual fee to the Securities and Exchange Commission of Pakistan	1,171	1,004	410	340
Brokerage, settlement and bank charges	4,166	4,008	741	965
Printing and related costs	46	66	12	16
Fees and subscription	-	-	-	-
Shariah advisory fee	274	400	93	112
Auditors' remuneration	674	552	293	177
Legal and professional charges	189	176	87	82
Donation	1,660	1,418	373	325
<b>Total expenses</b>	<b>59,769</b>	<b>50,599</b>	<b>20,042</b>	<b>16,836</b>
<b>Net income before taxation</b>	<b>623,606</b>	<b>608,533</b>	<b>76,654</b>	<b>66,382</b>
Taxation	10 -	-	-	-
<b>Net income for the period after taxation</b>	<b>623,606</b>	<b>608,533</b>	<b>76,654</b>	<b>66,382</b>
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	623,606	608,533		
Income already paid on units redeemed	(93,001)	(121,734)		
	<b>530,605</b>	<b>486,799</b>		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	507,959	458,488		
- Excluding capital gains	22,646	28,312		
	<b>530,605</b>	<b>486,799</b>		
<b>Earnings / loss per unit</b>				

The annexed notes from 1 to 17 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
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	623,606	608,533	76,654	66,382
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>623,606</u>	<u>608,533</u>	<u>76,654</u>	<u>66,382</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	1,086,879	400,321	1,487,200	1,489,352	(200,401)	1,288,952
Issuance of 3,541,243 units (2024: 1,777,665 units):						
- Capital value (at net asset value per unit at the beginning of the period)	396,958	-	396,958	116,103	-	116,103
- Element of income	95,343	-	95,343	25,778	-	25,778
	492,302	-	492,302	141,881	-	141,881
Redemption of 5,542,429 units (2024: 7,599,119 units):						
- Capital value (at net asset value per unit at the beginning of the period)	621,283	-	621,283	496,316	-	496,316
- Element of income / (loss)	57,982	93,001	150,983	12,482	121,734	134,216
	679,265	93,001	772,266	508,798	121,734	630,532
Total comprehensive income for the period	-	623,606	623,606	-	608,533	608,533
Final Dividend paid during the Period at the rate of 1.4341 per unit	-	-	-	(28,302)	-	(28,302)
<b>Net assets at the end of the period</b>	899,916	930,926	1,830,842	1,094,133	286,398	1,380,532
<b>Accumulated Income / (loss) brought forward comprising of:</b>						
- Realised gain		(23,753)			(180,907)	
- Unrealised gain		424,074			(19,494)	
<b>Accumulated Income / (loss) brought forward</b>		400,321			(200,401)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		507,959			458,488	
- Excluding capital gains		22,646			28,312	
		530,605			486,800	
<b>Undistributed income carried forward</b>		930,926			286,398	
<b>Undistributed income carried forward comprising of:</b>						
- Realised loss		601,987			(40,676)	
- Unrealised gain		328,939			327,074	
		930,926			286,398	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		112.0957			64.3123	
Net asset value per unit at the end of the period		162.5096			99.2206	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months Ended	
	March 31, 2025	March 31, 2024
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	623,606	608,533
<b>Adjustments for:</b>		
Dividend income	(65,765)	(65,423)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(328,939)	(327,074)
	228,902	216,036
<b>Decrease in assets</b>		
Investments - net	119,024	203,471
Dividend, markup and other receivables	(2,519)	(1,290)
Advances, deposits and prepayments	1	-
Receivable against sale of investments	2,061	10,168
	118,568	212,349
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	432	1,661
Payable to Central Depository Company of Pakistan Limited - Trustee	40	12
Payable to the Securities and Exchange Commission of Pakistan (SECP)	26	(193)
Payable against purchase of investments	-	(11,433)
Accrued and other liabilities	1,644	(2,125)
	2,142	(12,078)
Dividend received	54,151	59,160
<b>Net cash generated from operating activities</b>	403,762	475,467
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	492,302	141,881
Payments against redemption of units	(772,266)	(630,532)
Dividend paid during the period	-	(28,302)
<b>Net cash (used in) financing activities</b>	(279,964)	(516,953)
<b>Net decrease in cash and cash equivalents during the period</b>	123,798	(41,485)
Cash and cash equivalents at the beginning of the period	183,801	187,605
<b>Cash and cash equivalents at the end of the period</b>	307,599	146,120

The annexed notes from 1 to 17 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 Asset Allocation Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules). The Funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 (2023: 'AM1' dated October 6, 2023) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of 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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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.
- 2.5 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 (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
<b>4</b>	<b>BALANCES WITH BANKS</b>	Note	(Rupees in '000)
	In current accounts	4.1	15,465
	In saving accounts	4.2	292,134
			<u>307,599</u>
			<u>183,801</u>

4.1 These carry profit at the rates ranging from 8.50% to 19.7% for the period (June 30, 2024: 17.00% to 21.3% per annum).

4.2 These include balances of Rs. 14,946 million (June 30, 2024: Rs. 2.852 million) maintained with MCB Bank Limited and Rs. 222.134 million (June 30, 2024: Rs. 153.349 million) with MCB Islamic Bank Limited (a related party).

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
<b>5</b>	<b>INVESTMENTS</b>	Note	(Rupees in '000)
	Investment by category		
<b>5.1</b>	<b>At fair value through profit or loss</b>		
	Listed equity securities	5.1.1	1,517,851
			<u>1,517,851</u>
			<u>1,307,939</u>

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

## 5.1.1 Listed equity securities - 'at fair value through profit or loss'

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

Name of Investee company	Number of shares					Balance as at March 31, 2025			Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 2025	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total invest assets	
						(Rupees in '000)			%		
<b>Automobile parts &amp; accessories</b>											
Parlier Tyres	-	200,000	-	-	200,000	7,632	7,920	288	0.43	0.52	0.12
						7,632	7,920	288	0.43	0.52	0.12
<b>Automobile Assembler</b>											
Sagar Engineering Works Limited	-	34,000	-	-	34,000	36,970	36,605	(365)	2.00	2.41	0.06
						36,970	36,605	(365)	2.00	2.41	0.06
<b>Cables and Electrical goods</b>											
Fast Cables Limited	426,799	-	-	426,799	-	-	-	-	-	-	-
Pak Election Limited	733,000	472,000	-	445,000	760,000	18,940	36,865	17,925	1.99	2.40	0.09
						18,940	36,865	17,925	2.00	2.00	0.09
<b>Cement</b>											
Cherat Cement Company Limited	-	225,936	-	-	225,936	54,726	56,889	1,763	3.09	3.72	0.12
Fajri Cement Company Limited***	2,940,000	1,415,097	-	2,680,097	1,675,000	40,662	77,737	37,075	4.25	5.12	0.07
Lucky Cement Limited	136,500	5,000	-	63,500	98,000	89,276	18,667	57,391	8.81	9.66	0.03
Maple Leaf Cement Factory Limited	1,725,000	-	-	1,725,000	-	-	-	-	-	-	-
Pioneer Cement Limited	134,000	-	-	62,500	91,500	13,431	19,099	3,667	1.04	1.26	0.04
						200,096	299,991	99,895	16.00	20.00	0.26
<b>Chemicals</b>											
Archroma Pakistan Limited	32,500	-	-	32,500	-	-	-	-	-	-	-
Bikal Chemicals Limited	-	51,061	-	51,061	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	925,000	-	925,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	11,000	-	-	165	10,835	10,071	14,956	4,885	0.82	0.99	0.01
						10,071	14,956	4,885	1.00	0.99	0.01
<b>Commercial banks</b>											
Bankistan Pakistan Limited	-	940,181	-	-	940,181	21,175	20,355	(820)	1.11	1.34	0.08
Fayal Bank Limited	995,000	883,332	-	279,000	1,599,332	82,274	76,832	(5,442)	4.20	5.06	0.11
Meezan Bank Limited***	577,000	365,000	-	85,800	856,600	204,945	211,923	6,977	11.58	13.96	0.05
						308,395	309,110	715	16.88	20.36	0.24
<b>Engineering</b>											
International Steels Limited**	-	60,000	-	60,000	-	-	-	-	-	-	-
Majid Iron & Steel Industries Limited	145,710	151,292	23,147	62,000	258,149	18,542	17,166	(1,376)	0.94	1.13	0.07
						18,542	17,166	(1,376)	0.94	1.13	0.07
<b>Fertilizer</b>											
Engro Fertilizer Limited	41,000	371,000	-	43,000	369,000	75,836	36,597	39,239	4.18	5.05	0.03
Falima Fertilizer Co. Limited	-	1,153,997	-	222,988	931,009	54,155	80,178	26,023	4.18	5.28	0.04
Fajri Fertilizer Phosphate Limited	507,830	-	-	507,830	-	-	-	-	-	-	-
						129,991	156,776	26,784	8.56	10.33	0.07
<b>Food &amp; Personal Care Products</b>											
BARDAI FRIEGAN AGRO LIMITED	-	930,698	-	-	930,698	21,159	24,245	3,086	1.12	1.60	3.00
National Foods Limited	150,000	50,000	-	33,750	166,250	29,542	35,781	6,440	1.95	2.36	0.07
						50,500	60,026	9,526	3.00	4.00	3.07
<b>Glass &amp; Ceramics</b>											
Shahin Tiles & Ceramics Limited*	1,071,000	-	-	70,199	1,000,801	14,541	13,799	(742)	0.75	0.91	0.11
Tary Glass Industries	104,608	-	-	76,100	68,508	7,971	12,679	4,708	0.69	0.84	0.04
						22,511	26,478	3,966	1.45	1.74	0.25

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

Name of investee company	Number of shares					Balance as at March 31, 2025			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 2025	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments	
						(Rupees in '000)			%		
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	820	-	-	820	88	100	13	0.01	0.01	-
Shifa International Hospitals	145,000	40,000	-	96,000	89,000	15,579	42,724	27,204	2.33	2.81	0.14
						15,607	42,824	27,217	2.00	3.00	0.14
Oil & Gas Exploration Companies											
Mari Energy Limited	15,215	-	-	15,215	-	-	-	-	-	-	-
Oil & Gas Development Company Limited***	433,000	100,100	-	96,000	500,000	71,313	117,296	46,182	6.41	7.73	0.01
Pakistan Petroleum Limited	437,100	373,000	-	228,600	581,500	60,750	111,729	41,879	6.10	7.36	0.02
						140,063	229,025	88,961	12.51	15.09	0.03
Oil And Gas Marketing Companies											
Pakistan State Oil Company Limited	-	172,000	-	76,000	96,000	21,970	40,393	16,423	2.21	2.66	0.02
Sui Northern Gas Pipelines Limited	-	420,000	-	420,000	-	-	-	-	-	-	-
						21,970	40,393	16,423	2.00	3.00	0.02
Paper and board											
Packages Limited	66,062	-	-	15,069	50,993	27,303	28,015	712	1.53	1.85	0.06
						27,303	28,013	712	1.53	1.85	0.06
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	13,100	14,500	-	27,600	-	-	-	-	-	-	-
Agg Limited	315,000	29,321	-	233,321	111,000	10,430	21,002	10,672	1.13	1.39	0.04
Cik Pharma Limited	840,000	-	-	840,000	-	-	-	-	-	-	-
Foroscon Laboratories Limited	1,000	72,000	-	8,500	64,500	16,904	19,888	2,984	1.09	1.31	0.15
Glaucosmithine Pakistan	127,303	140,058	-	273,441	-	-	-	-	-	-	-
Hakoon Pakistan Limited	145,000	-	-	139,026	5,974	1,776	4,709	2,932	0.26	0.31	0.01
Highmow Laboratories Limited	57,025	10,112	-	47,137	-	-	-	-	-	-	-
The Searle Company Limited	-	270,000	-	270,000	-	-	-	-	-	-	-
						29,111	45,699	16,588	2.50	3.01	0.20
Power Generation & Distribution											
Hub Power Company Limited	690,000	136,453	-	846,453	-	-	-	-	-	-	-
Nedat Chaman Power Limited	807,000	487,600	-	306,000	989,000	29,255	27,267	(1,988)	1.49	1.80	0.27
Nedat Power Limited**	-	625,000	-	690,000	135,000	3,499	5,379	1,820	0.29	0.35	0.04
						32,754	32,886	(164)	1.78	2.15	0.31
Refinery											
Attock Refinery Limited	-	50,739	-	50,739	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & Communication											
Systems Limited	191,000	-	-	30,818	160,182	68,259	89,076	20,817	4.87	5.87	0.06
						68,259	89,076	20,817	4.87	5.87	0.06
Textile Composite											
Gul Ahmed Textile Mills Limited	-	225,522	-	-	225,522	5,510	5,575	65	0.30	0.37	0.01
Interloop Limited	800,213	221,000	-	396,213	625,000	41,890	39,369	(2,721)	2.14	2.50	0.04
Nedat Mills Limited**	520,000	-	-	520,000	-	-	-	-	-	-	-
						47,399	44,744	(2,654)	2.00	3.00	0.07
Total as at March 31, 2025						1,188,914	1,517,851	328,939			
Total as at June 30, 2024						883,063	1,507,959	624,896			

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

\*\* These represent transactions in shares of related parties

\*\*\* These represent pledged units

\*\*\*\*

Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan (SECP).

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

Name of security	March 31, 2025 — (Number of shares) —	June 30, 2024 — (Rupees in '000) —	March 31, 2025 — (Rupees in '000) —	June 30, 2024 — (Rupees in '000) —
Meezan Bank Limited	500,000	500,000	123,700	119,695
Fauji Cement Company Limited	1,675,000	2,000,000	77,737	45,820
Oil & Gas Development Company Limited	65,000	-	15,127	-
	<u>2,240,000</u>	<u>2,500,000</u>	<u>216,564</u>	<u>165,515</u>

**5.1.1.2** There is no change in the status of bonus shares withheld by certain companies as disclosed in the half-yearly financial statements of the Fund for the period ended December 31, 2024.

**5.1.1.3 INVESTMENTS**

At fair value through profit or loss

GOP Ijara Sukuk

Issue Date	Securities	Tenor						As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investment
			Opening	Purchased during the period	Matured during the period	Disposed off during the period	As at March 31, 2025	Carrying Value	Market Value	Unrealised gain		
09-Oct-23	GOP Ijara Sukuk	12	-	160,000,000	-	160,000,000	-	-	-	-	0.00%	0.00%
28-Jun-24	GOP Ijara Sukuk	60	-	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%
28-Jun-24	GOP Ijara Sukuk	60	-	90,000,000	-	90,000,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025								-	-	-	-	-
As at June 30, 2024								-	-	-	-	-

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

		March 31, 2025 (Un-audited) — (Rupees in '000) —	June 30, 2024 (Audited) — (Rupees in '000) —
Management remuneration payable	6.1	5,324	3,927
Sindh Sales Tax payable on remuneration of the Management Company	6.2	799	511
Allocated expenses payable	6.3	-	100
Selling and marketing expense	6.4	-	1,171
Sale Load Payable		17	-
Shariah advisory fee payable		31	30
		<u>6,171</u>	<u>5,739</u>

**6.1** The Management Company charged management fee at the rate up to 4% of the net assets 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%).

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

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

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

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

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

The Fund has charged SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>8 ACCRUED AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty			
- on Management fee	8.1	5,910	5,910
- on sales load		1,136	1,136
Charity / donation payable		1,660	1,627
Auditors' remuneration payable		427	529
Withholding tax payable		2,576	1,411
Brokerage payable		359	231
Other payables		1,085	666
		<u>13,153</u>	<u>11,510</u>

- 8.1** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Rs. 0.62 (June 2024: Rs. 0.53) per unit.

## **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 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 4.85% (March 31, 2024: 4.81%) which includes 0.68% (March 31, 2024: 0.52%) 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**

		March 31, 2025 (Un audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
13	<b>CASH AND CASH EQUIVALENTS</b>		
	Balances with banks	4	307,599
			183,801

**14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES**

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

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

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:

		(Un-Audited) March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
14.1	<b>MCB Investment Management Limited - Management Company</b>		
	Remuneration (including indirect taxes)	49,309	37,267
	Allocated expenses	-	936
	Shariah advisory fee	274	400
	Selling & Marketing Expense	-	2,729
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Trustee fee (including indirect taxes)	2,280	2,043
	Settlement charges	115	128
	<b>Group / Associated Companies:</b>		
	<b>MCB Bank Limited</b>		
	Bank charges	44	18
	<b>MCB Islamic Limited</b>		
	Profit on bank deposits	16,095	6,613
	<b>International Steels Limited</b>		
	Purchase of 60,000 (March 31, 2024: 422,500) shares	4,845	20,170
	Sale of 60,000 (March 31, 2024: 316,500) shares	4,887	22,268
	Dividend	-	1,709
	<b>Nishat Mills Limited</b>		
	Purchase of Nil (March 31, 2024: 305,511) shares	-	22,785
	Sale of 520,000 (March 31, 2024: 324,910) shares	35,364	21,064
	<b>D.G. Khan Cement Company Limited</b>		
	Purchase of shares Nil (March 31, 2024: 380,200) shares	-	21,064
	Sale of shares Nil (March 31, 2024: 1,080,200) shares	-	66,498
	<b>Nishat Power Limited</b>		
	Purchase of shares 625,000 (March 31, 2024: Nil) shares	16,201	-
	Sale of shares 490,000 (March 31, 2024: Nil) shares	17,885	-
	Dividend	1,520	-

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

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	———— (Rupees in '000) ————	
<b>14.2 Balances outstanding at period / year end:</b>		
<b>MCB Investment Management Limited</b>		
<b>- Management Company</b>		
Remuneration payable	5,324	3,927
Sindh sales tax payable on remuneration of the management company	799	511
Allocated expenses payable	-	100
Shariah advisory fee payable	31	30
Sale Load Payable	17	1,171
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	238	207
Sales tax on Trustee fee payable	36	27
Security deposit	200	200
<b>Group / Associated Companies:</b>		
<b>MCB Bank Limited</b>		
Balance with bank	14,946	2,851
<b>MCB Islamic Bank Limited</b>		
Balance with bank	222,134	153,346
<b>Nishat Mills Limited</b>		
shares Nil (June 2024:520,000) Shares Held	-	36,842
<b>Nishat Power Limited</b>		
shares 135,000 (June 2024:Nil) Shares Held	5,319	-

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

	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)			
<b>Group / Associated Companies</b>								
Adamjee Life Assurance Co. Ltd.	-	264,706	264,706	-	-	32,110	41,057	-
Adamjee Life Assurance Co. Ltd. Amanat Fund	907,847	26,688	316,353	618,182	101,766	4,000	46,000	100,460
Adamjee Life Assurance Co. Ltd -Mazaaf	2,782,302	-	980,182	1,802,120	311,884	-	145,000	292,862
Hyundai Nishat Motor Private Limited Employees Provident Fund	216,925	58,171	62,304	212,792	24,316	6,400	8,500	34,581
Adamjee Life Assurance Co. Ltd Managed Growth Fund	7,612	-	2,797	4,815	853	-	310	782
Adamjee Life Assurance Co. Ltd- Gift Plf	-	3,879	-	3,879	-	610	-	630
Adamjee Life Assurance Co. Ltd-Osf	-	13,004	-	13,004	-	2,046	-	2,113
<b>Key management personnel*</b>	2	2,660	2,662	-	-	400	413	-
<b>Mandate under Discretionary</b>								
<b>Portfolio Services *</b>	724,463	58,171	155,389	627,245	81,209	6,400	21,400	101,933
<b>Unitholders holding 10% or more</b>	1,479,910	-	-	1,479,910	165,892	-	-	240,500

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

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

	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)			
<b>Group / Associated Companies</b>								
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	112,524	2,526	115,050	-	7,349	161	8,175	-
Adamjee Life Assurance Co. Ltd. (Inf)	2,142,460	40,884	2,035,186	148,158	139,929	2,612	168,000	14,700
Adamjee Life Assurance Co. Ltd. Amanaal Fund	1,267,428	24,186	323,540	968,074	82,779	1,545	27,900	96,053
Adamjee Life Assurance Co. Ltd -Mazaal	3,580,650	68,329	738,005	2,910,974	233,860	4,365	67,000	288,829
Hyundai Nishat Motor Private Limited Employees Provident Fund	223,742	55,655	40,857	238,540	14,613	3,721	3,450	23,668
Adamjee Life Assurance Co. LTD Managed Growth Fund	-	7,395	-	7,395	-	690	-	734
<b>Key management personnel*</b>	16,740	1,083	17,822	1	1,093	71	1,197	-
<b>Mandate under Discretionary</b>								
Portfolio Services *	1,188,302	73,292	186,047	1,075,547	77,611	4,848	13,795	106,716
<b>Unitholders holding 10% or more</b>	-	21,909	-	21,909	-	1,400	-	2,174

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

## 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

**MCB INVESTMENT MANAGEMENT LIMITED**

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