

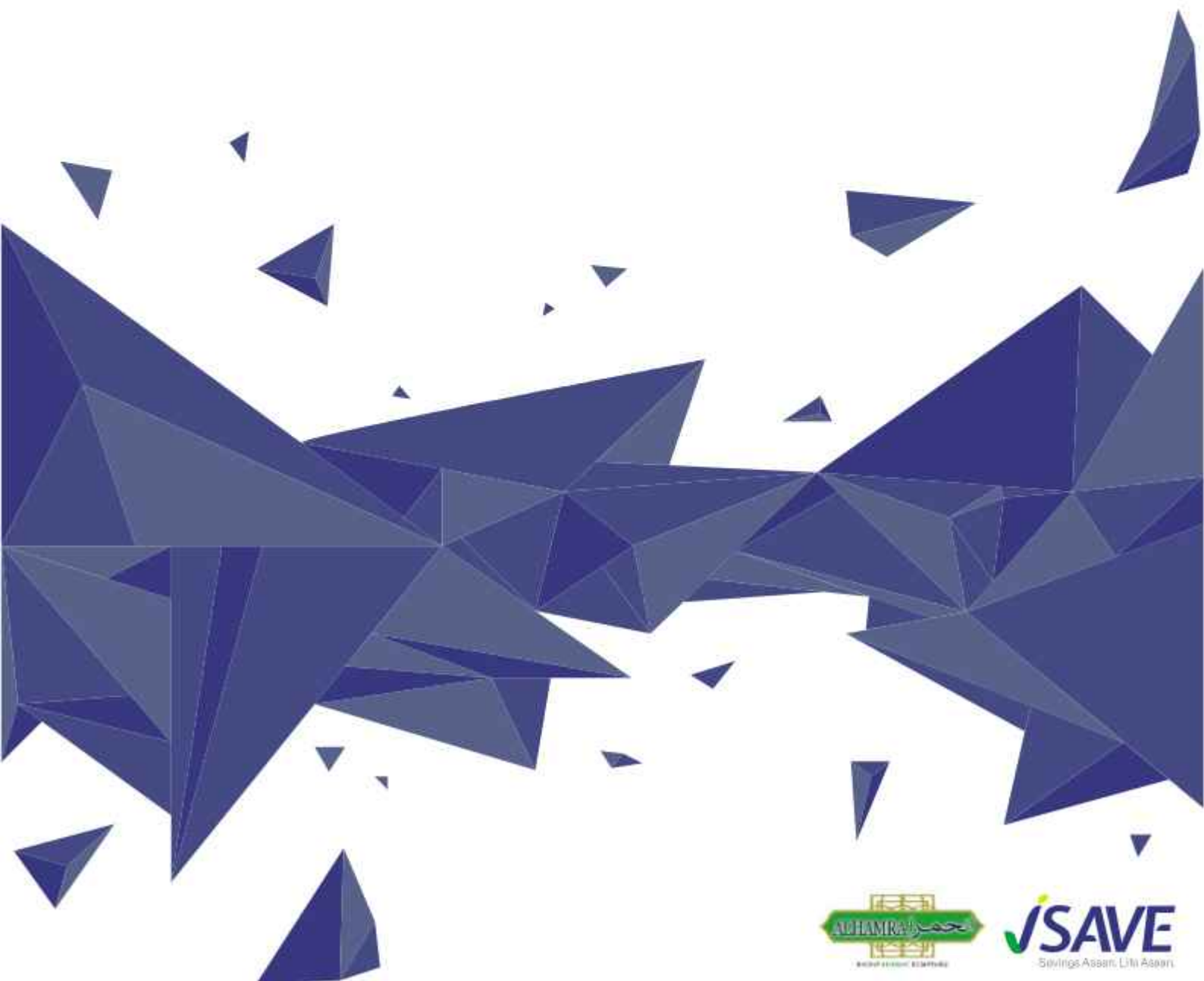


MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC STOCK 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 Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited MCB Islamic Bank Limited | Bank Islami Pakistan Limited Dubai Islamic Bank Limited Askari Bank Limited Faysal Bank Limited Soneri Bank 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 Stock 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

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, ALHISF delivered a return of 49.57% as compared to benchmark return of 44.83%. Overall equity exposure of the fund stood at 94.3% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund had exposures majorly in, Commercial Banks, Cements and Oil & Gas Exploration Companies.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 6,551 million as compared to Rs. 4,080 million as at June 30, 2024 registering an increase of 60.56%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 22.63 as compared to opening NAV of Rs. 15.13 per unit as at June 30, 2024 registering an increase of Rs. 7.5 per unit.

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

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 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

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

market is currently trading at a forward Price to Earnings ratio of 6.5x, while offering a dividend yield of 8.3%.

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.

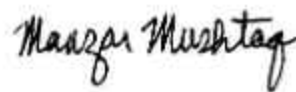
ACKNOWLEDGMENT

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 کپیٹل 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 آئن 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،

Mazhar Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

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۔

کی گئی تاکہ مختلف شعبے اور ادارے کی سطح پر ہونے والی بنیادی ترقیاتی تبدیلیوں کے ساتھ ہم آہنگ ہو جاسکے۔ دورانِ مدت فنڈ کی زیادہ تر سرمایہ کاریاں کمرشل بینکوں، سینٹ کے شعبے، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھیں۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 6,551 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 4,080 ملین روپے تھے، جو 60.56 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 22.63 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 15.13 روپے تھی، جو 7.5 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 بیسیس 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 'سیکنڈری امرجنگ' سے 'فرٹینر مارکیٹ' کر دی 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۔ دورانِ مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہو گئی۔

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 مہذول ہوئی۔ MARI کی جانب سے 800 فیصد بونس کے اچانک اعلان، اور گردش قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث 'ای اینڈ پی' شعبہ مرکزِ نگاہ بنا رہا۔

فنڈ کی کارکردگی

دورانِ مدت 'اے ایل ایچ آئی ایس ایف' نے 49.57 فیصد منافع دیا، جبکہ اس کے بالمقابل بیج مارک منافع 44.83 فیصد تھا۔ اختتامِ مدت پر ایکویٹی میں فنڈ کی مجموعی سرمایہ کاری 94.3 فیصد تھی۔ دورانِ سہ ماہی فنڈ کی سرمایہ کاری کے لائحہ عمل میں متعدد بار تبدیلی

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک اسٹاک فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ 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۔ دورانِ مدتِ 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 پسٹ 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

| | | (Un-Audited) March 31, 2025 | (Audited) June 30, 2024 |
|-------------------------------------------------------------------------|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| Balance with banks | 4 | 313,699 | 204,975 |
| Investments | 5 | 6,233,842 | 3,888,223 |
| Receivable against sale of investments | | (0) | 31,284 |
| Dividend and markup receivables | | 49,003 | 3,213 |
| Advances, deposits and other receivables | | 15,908 | 4,610 |
| Total assets | | 6,612,452 | 4,132,305 |
| LIABILITIES | | | |
| Payable to the Management Company | | 21,449 | 14,562 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | | 711 | 454 |
| Payable to the Securities and Exchange Commission of Pakistan | | 506 | 304 |
| Payable against purchase of investments | | 6,365 | 9,494 |
| Accrued expenses and other liabilities | 7 | 32,108 | 27,834 |
| Total liabilities | | 61,139 | 52,648 |
| NET ASSETS | | 6,551,313 | 4,079,657 |
| Unit holders' fund (as per statement attached) | | 6,551,313 | 4,079,657 |
| Contingencies and commitments | 8 | | |
| | | ----- (Number of units) ----- | |
| Number of Units In Issue | | 289,490,733 | 269,683,354 |
| | | ----- (Rupees) ----- | |
| NET ASSETS VALUE PER UNIT | | 22.63 | 15.13 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

| | Nine months ended March 31, | | Quarter ended March 31, | |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|----------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Note | (Rupees in '000) | | | |
| INCOME | | | | |
| Capital gain on sale of investments | 1,121,308 | 589,150 | 194,307 | 177,688 |
| Dividend income | 242,191 | 155,588 | 83,746 | 55,186 |
| Markup on bank deposits | 23,077 | 8,598 | 7,088 | 4,226 |
| Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' | 1,104,511 | 792,659 | (26,893) | (68,710) |
| Total Income | 2,491,087 | 1,545,995 | 258,248 | 168,390 |
| EXPENSES | | | | |
| Remuneration of the Management Company | 135,590 | 62,402 | 51,212 | 23,932 |
| Sindh Sales Tax on remuneration of the Management Company | 20,339 | 8,112 | 7,681 | 3,110 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustees | 4,720 | 3,027 | 1,718 | 1,050 |
| Sindh Sales tax on remuneration of Trustee | 708 | 394 | 258 | 137 |
| Securities and Exchange Commission of Pakistan - annual fee | 3,770 | 2,162 | 1,398 | 761 |
| Allocated expense | - | 2,672 | - | 777 |
| Selling and marketing expenses | - | 13,967 | - | 3,924 |
| Brokerage Expense | 20,436 | 8,281 | 3,271 | 1,482 |
| Settlement and bank charges | 1,544 | 890 | 522 | 425 |
| Fees and subscription | 0 | 0 | 0 | 0 |
| Legal and professional charges | 261 | 194 | 87 | 101 |
| Shariah advisory fee | 274 | 398 | 92 | 111 |
| Donation | 7,184 | 3,642 | 2,402 | 933 |
| Auditors' remuneration | 873 | 819 | 287 | 380 |
| Printing and related costs | 48 | 67 | 13 | 17 |
| Total expenses | 195,747 | 107,027 | 68,941 | 37,140 |
| Net Income for the period before taxation | 2,295,341 | 1,438,967 | 189,308 | 131,250 |
| Taxation | - | - | - | - |
| Net Income for the period after taxation | 2,295,341 | 1,438,967 | 189,308 | 131,250 |
| Allocation of net income for the period: | | | | |
| Net Income for the period | 2,295,341 | 1,438,967 | | |
| Income already paid on units redeemed | (1,059,705) | (305,906) | | |
| | 1,235,635 | 1,133,062 | | |
| Accounting income available for distribution: | | | | |
| - Relating to capital gains | 1,200,174 | 1,085,293 | | |
| - Excluding capital gains | 35,461 | 47,768 | | |
| | 1,235,635 | 1,133,062 | | |

Earnings Per Unit

10

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

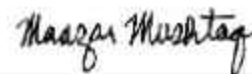
For MCB Investment Management Limited
(Management Company)



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) | | | |
| Net income for the period after taxation | 2,295,341 | 1,438,967 | 189,308 | 131,250 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 2,295,341 | 1,438,967 | 189,308 | 131,250 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

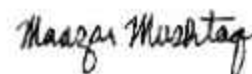
For MCB Investment Management Limited
(Management Company)



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 | | | 2024 | | |
| | (Rupees in '000) | | | | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| Net assets at beginning of the period | 3,559,863 | 519,794 | 4,079,657 | 3,132,247 | (652,919) | 2,479,328 |
| Issue of 572,702,789 units (2024: 146,234,464 units): | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 8,664,993 | - | 8,664,993 | 1,317,573 | - | 1,317,573 |
| - Element of loss | 2,501,187 | - | 2,501,187 | 525,682 | - | 525,682 |
| Total proceeds on issuance of units | 11,166,180 | - | 11,166,180 | 1,843,255 | - | 1,843,255 |
| Redemption of 552,895,410 units (2024: 202,998,816 units): | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (8,365,308) | - | (8,365,308) | 1,829,019 | - | 1,829,019 |
| - Refund / adjustment on units as element of income | (3,684,262) | 1,059,705 | (2,624,557) | 441,170 | 305,906 | 747,075 |
| Total payments on redemption of units | (12,049,570) | 1,059,705 | (10,989,864) | 2,270,189 | 305,906 | 2,576,095 |
| Total comprehensive income for the period | - | 2,295,341 | 2,295,341 | - | 1,438,967 | 1,438,967 |
| Net assets at end of the period | 26,775,613 | 1,755,429 | 6,551,313 | 2,705,313 | 480,143 | 3,185,455 |
| Undistributed income brought forward | | | | | | |
| - Realised | | (581,427) | | | (556,655) | |
| - Unrealised | | 1,101,221 | | | (96,264) | |
| | | 519,794 | | | (652,919) | |
| Accounting income available for distribution: | | | | | | |
| - Relating to capital gains | | 1,200,174 | | | 1,085,293 | |
| - Excluding capital gains | | 35,461 | | | 47,768 | |
| | | 1,235,635 | | | 1,133,062 | |
| Undistributed loss carried forward | | 1,755,429 | | | 480,143 | |
| Undistributed income carried forward | | | | | | |
| - Realised | | 650,918 | | | (312,516) | |
| - Unrealised | | 1,104,511 | | | 792,659 | |
| | | 1,755,429 | | | 480,143 | |
| Net assets value per unit at beginning of the period | | 15.13 | | | 9.01 | |
| Net assets value per unit at end of the period | | 22.63 | | | 14.59 | |

The annexed notes from 1 to 15 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 | 2024 |
| | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income for the period before taxation | 2,295,341 | 1,438,967 |
| Adjustments for: | | |
| Markup on balances with banks | (23,077) | (8,598) |
| Dividend income | (242,191) | (155,588) |
| Capital gain on sale of investments - net | (1,121,308) | (589,150) |
| Unrealised (appreciation) in value of investments classified as 'at fair value through profit or loss' - net | (1,104,511) | (792,659) |
| | (195,747) | (107,028) |
| (Increase) / Decrease in assets | | |
| Investments | (119,800) | 628,225 |
| Advances, deposits and prepayments | (8,085) | 288 |
| Receivable against sale of investments | 31,284 | 9,940 |
| | (96,602) | 638,452 |
| Increase / (Decrease) in liabilities | | |
| Payable to the Management Company | 6,887 | 314 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 257 | 72 |
| Payable to Securities and Exchange Commission of Pakistan | 202 | (264) |
| Payable against purchase of investments | (3,129) | (10,251) |
| Accrued expenses and other liabilities | 4,274 | (2,387) |
| | 8,491 | (12,515) |
| Dividend and markup received | 216,264 | 150,445 |
| Net cash (used in)/ generated from operating activities | (67,592) | 669,354 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issuance of units | 11,166,180 | 1,843,255 |
| Payments on redemption of units | (10,989,864) | (2,576,095) |
| Net cash generated from / (used in) from financing activities | 176,316 | (732,840) |
| Net Increase/ (decrease) in cash and cash equivalents during the period | 108,724 | (63,486) |
| Cash and cash equivalents at beginning of the period | 204,975 | 120,136 |
| Cash and cash equivalents at end of the period | 313,699 | 56,650 |

The annexed notes from 1 to 15 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 Stock Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as 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 May 13, 2004 consequent to which Trust Deed was executed on May 26, 2004 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to provide a high absolute return by investing in equity securities. Units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah Compliant Equity 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 SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 04, 2024 (June 30, 2024: 'AM1' dated October 6, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF 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 information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 (the Act);
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies ordinance, 1984 ; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of 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.

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

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the

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.

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

3.4

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

| | | (Un-Audited) March 31, 2025 | (Audited) June 30, 2024 |
|------------------------------|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 4. BALANCE WITH BANKS | | | |
| - in saving accounts | 4.1. | 278,194 | 15,711 |
| - in current accounts | 4.2. | 35,505 | 189,263 |
| | | <u>313,699</u> | <u>204,974</u> |

4.1. These carry markup at rates ranging between 8.5% to 10.10% (30 Jun 2024: 17.00% to 21.30%) per annum and include bank balance of Rs. 198.629 (30 June 2024: Rs. 127.29) million maintained with MCB Islamic Bank Limited (a related party). Above balances are held with the Islamic banks / Islamic windows operations of the conventional banks.

4.2. These include Rs. 21.637 (30 June 2024: Rs. 2.67) million held with MCB Bank Limited (a related party).

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

5. INVESTMENTS

'At fair value through profit or loss'

Listed equity securities

| Note | (Un-Audited) (Audited) | |
|------|------------------------------|---------------|
| | March 31, 2024 | June 30, 2024 |
| | ----- (Rupees in '000) ----- | |
| 5.1 | 6,233,842 | 3,886,223 |
| | 6,233,842 | 3,886,223 |

5.1. 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 the Investee Company | Number of shares | | | | | Balance as at March 31, 2025 | | | Market value | | |
|--------------------------------------|---------------------|-----------------------------|---------------------------------------|------------------------|------------------------------|------------------------------|--------------|--------------------------|-------------------------------|--------------------------------------|----------------------|
| | As at July 01, 2024 | Purchased during the period | Bonus / right issue during the period | Sold during the period | Balance as at March 31, 2025 | Carrying value | Market Value | Unrealised (loss) / gain | As a percentage of net assets | As a percentage of total investments | As a paid up capital |
| | | | | | | | | | | | |
| ----- (Rupees in '000) ----- % ----- | | | | | | | | | | | |
| Automobile Assembler | | | | | | | | | | | |
| | - | 180,000 | - | - | 180,000 | 202,498 | 193,792 | (8,707) | 0.03 | 3.11 | - |
| Sagar Engineering Works Limited | | | | | 180,000 | 202,498 | 193,792 | (8,707) | | | |
| Automobile Parts & Accessories | | | | | | | | | | | |
| | - | 32,957 | - | 32,957 | - | - | - | - | - | - | - |
| Atise Battery Limited**** | - | 3,000 | - | 3,000 | - | - | - | - | - | - | - |
| Exide Pakistan Limited | - | 1,855,168 | - | 287,937 | 1,567,231 | 62,203 | 62,062 | (140) | 0.95 | 1.00 | - |
| Panther Tyres Limited | | | | | 1,567,231 | 62,203 | 62,062 | (140) | | | |
| Cable & Electrical Goods | | | | | | | | | | | |
| | 995,864 | - | - | 995,864 | - | - | - | - | - | - | - |
| Fast Cables Limited | 3,675,000 | 4,775,000 | - | 4,950,000 | 3,500,000 | 98,417 | 157,830 | 69,513 | 2.56 | 2.69 | - |
| Pak Elektron Limited | | | | | 3,500,000 | 98,417 | 167,930 | 69,513 | | | |
| Cement | | | | | | | | | | | |
| | - | 942,000 | - | 142,000 | 800,000 | 179,233 | 200,000 | 20,767 | 3.01 | 0.41 | - |
| Cherat Cement Company Limited | - | 180,000 | - | 180,000 | - | - | - | - | - | - | - |
| D.G. Khan Cement Company Limited**** | | | | | | | | | | | |
| Fauji Cement Company Limited | 8,340,000 | 8,245,000 | - | 11,415,000 | 5,370,000 | 143,352 | 249,222 | 105,870 | 3.76 | 0.22 | 0.42 |
| Ghaniwal Cement Ltd | - | 375,000 | - | 375,000 | - | - | - | - | - | - | - |
| Lucky Cement Limited | 433,682 | 289,931 | - | 374,613 | 349,000 | 335,105 | 522,313 | 187,208 | 7.87 | 0.11 | 3.00 |
| Maspal Cement Factory Limited | 4,380,000 | - | - | 4,580,000 | - | - | - | - | - | - | 0.15 |
| Pioneer Cement Limited | 485,000 | 414,513 | - | 619,513 | 280,000 | 80,157 | 58,464 | (1,712) | 0.88 | 0.12 | 0.55 |
| | | | | | 6,795,000 | 717,847 | 1,029,980 | 312,132 | | | |
| Chemicals | | | | | | | | | | | |
| | 37,500 | - | - | 37,500 | - | - | - | - | - | - | 0.07 |
| Archroma Pakistan Limited | 88,600 | - | - | 88,600 | - | - | - | - | - | - | 0.47 |
| Dynex Pakistan Limited** | | | | | | | | | | | |
| Ittehad Chemicals Limited | - | 117,250 | - | 117,250 | - | - | - | - | - | - | 0.47 |
| Lotte Chemical Pakistan Limited | - | 3,715,989 | - | 3,715,989 | - | - | - | - | - | - | 0.47 |
| Lucky Core Industries Limited | 45,325 | - | - | 27,057 | 18,228 | 16,543 | 25,162 | 8,219 | 0.38 | 0.40 | 0.47 |
| Sitara Chemical Industries | 50,000 | - | - | - | 50,000 | 17,217 | 18,703 | 1,486 | 0.29 | 0.30 | 0.23 |
| | | | | | 68,228 | 34,159 | 43,864 | 9,705 | | | |
| Commercial Banks | | | | | | | | | | | |
| | - | 5,794,749 | - | 41,2610 | 5,382,139 | 121,629 | 116,523 | (5,106) | 1.78 | 1.87 | 0.30 |
| BankIslami Pakistan Limited | 2,680,000 | 6,364,019 | - | 3,919,639 | 5,124,400 | 253,112 | 246,176 | (6,935) | - | - | - |
| Faysal Bank Limited | 1,605,000 | 2,259,447 | - | 1,058,822 | 2,805,625 | 665,649 | 694,112 | 28,462 | 10.60 | 11.13 | 0.10 |
| Meezan Bank Limited | | | | | 13,312,164 | 1,040,390 | 1,056,811 | 16,421 | | | |

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

| Name of the investee Company | Number of shares | | | | Balance as at March 31, 2025 | | | Market value | |
|--------------------------------------------|---------------------|-----------------------------|---------------------------------------|------------------------|------------------------------|----------------|--------------|-------------------------------|--------------------------------------|
| | As at July 01, 2024 | Purchased during the period | Bonus / right issue during the period | Sold during the period | Balance as at March 31, 2025 | Carrying value | Market Value | As a percentage of net assets | As a percentage of total investments |
| | | | | | | | | | % |
| Engineering | | | | | | | | | |
| International Steels Limited*** | - | 1,067,500 | - | 1,067,500 | 2,033,000 | 159,607 | - | - | 0.10 |
| Mughal Iron & Steel Industries Limited | 197,200 | 2,870,594 | - | 1,034,794 | 200,265 | - | 147,697 | 2.23 | 0.61 |
| MUGHAL IRON & STEEL R | - | 15 | 200,250 | - | 2,233,265 | 159,607 | 803 | 0.01 | 0.60 |
| | | | | | | | | | |
| Fertilizer | | | | | | | | | |
| Engro Corporation Limited | - | 85,000 | - | 85,000 | - | - | - | - | - |
| Engro Fertilizer Limited | - | 2,509,068 | - | 659,068 | 1,850,000 | 378,530 | 384,023 | 5.86 | 6.16 |
| Fatima Fertilizer Company Limited | - | 5,945,028 | - | 1,653,031 | 4,291,997 | 260,160 | 369,627 | 5.64 | 5.93 |
| Fauji Fertilizer Bin Qasim Limited | 4,053,916 | 90,000 | - | 4,143,916 | - | - | - | - | - |
| Fauji Fertilizer Company Limited | - | 230,769 | - | - | 230,769 | 37,869 | 85,329 | 1.30 | 1.37 |
| | | | | | | | | | |
| | | | | | 6,372,766 | 676,679 | 148,501 | 162,300 | - |
| Food & Personal Care Products | | | | | | | | | |
| AT-TAHJA LIMITED | 892,809 | - | - | 892,809 | - | - | - | - | 0.13 |
| Barkat Friesland Agro Ltd*** | - | 930,698 | - | - | 930,698 | 21,159 | 24,245 | 0.37 | 0.39 |
| National Foods Limited** | 286,000 | 348,000 | - | 38,000 | 596,000 | 106,711 | 128,259 | 1.96 | 2.06 |
| The Organic Meat Company Limited | 400,000 | - | - | 400,000 | - | - | - | - | 0.13 |
| | | | | | | | | | |
| | | | | | 1,526,698 | 127,869 | 152,504 | 20,331 | - |
| Glass & Ceramics | | | | | | | | | |
| Ghani Glass Limited | - | 500,000 | - | - | 500,000 | 15,884 | 16,625 | 0.25 | 0.27 |
| Shabir Tiles & Ceramics Limited** | 3,400,000 | - | - | 270,000 | 3,130,000 | 45,385 | 43,069 | 0.66 | 0.69 |
| Tariq Glass Industries | 130,747 | 329,236 | - | 121,983 | 338,000 | 40,759 | 62,685 | 0.96 | 1.01 |
| | | | | | | | | | |
| | | | | | 3,968,000 | 102,028 | 122,359 | 20,331 | - |
| Miscellaneous | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | - | 549,241 | - | - | 549,241 | 62,626 | 67,255 | 1.03 | 1.08 |
| Shifa International Hospitals | 241,030 | 225,000 | - | 162,846 | 303,184 | 59,887 | 145,540 | 2.22 | 2.33 |
| SPEL Limited | 962,872 | - | - | 962,872 | - | - | - | - | 0.39 |
| | | | | | | | | | |
| | | | | | 852,425 | 122,613 | 212,795 | 90,182 | - |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | |
| Mari Energies Limited | 39,900 | 14,080 | 140,800 | 180,700 | 14,080 | 4,584 | 9,633 | 0.15 | 0.15 |
| Oil & Gas Development Company Limited | 1,289,000 | 1,676,000 | - | 890,000 | 2,075,000 | 331,758 | 482,915 | 7.37 | 7.75 |
| Pakistan Petroleum Limited | 1,250,000 | 2,725,000 | - | 1,545,000 | 2,430,000 | 315,800 | 455,296 | 7.10 | 7.46 |
| | | | | | | | | | |
| | | | | | 4,519,080 | 652,143 | 957,844 | 305,702 | - |
| Oil And Gas Marketing Companies | | | | | | | | | |
| Attock Petroleum Limited | - | 225,012 | - | 77,512 | 147,500 | 69,661 | 86,940 | 1.02 | 1.07 |
| Pakistan State Oil Company Limited | - | 987,000 | - | 587,000 | 400,000 | 117,691 | 166,304 | 2.57 | 2.70 |
| Sul Northern Gas Pipelines Limited | 845,000 | 1,124,000 | - | 1,969,000 | - | - | - | - | - |
| | | | | | | | | | |
| | | | | | 547,500 | 187,352 | 235,244 | 47,892 | - |
| Paper And Board | | | | | | | | | |
| Century Paper & Board Mills Limited | - | 50,000 | - | 50,000 | - | - | - | - | - |
| Packages Limited | 156,861 | - | - | 34,704 | 122,157 | 65,405 | 67,111 | 1.02 | 1.08 |
| | | | | | | | | | |
| | | | | | 122,157 | 65,405 | 67,111 | 1,705 | 0.19 |

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

[illegible]

There is no charge in the status of Zonta's income withheld by Zonta in connection with the Fund for the period ended December 31, 2024.

During the period, Paul Fertilizer-Sin Castry Limited (PFCL) has been merged with and into Paul Fertilizer Company Limited (PFC), upon sanction by the Honorable Lahore High Court, Rawalpindi Bench, in accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, PFC will allot and issue an aggregate of 130,070,448 ordinary shares of PFC (PFC Shares) to the PFBL Shareholders (being the members of PFBL) other than PFCL and its nominees, if any, based on a swap ratio of 1 (one) PFC Share for every 4.29 ordinary shares of PFBL held by each PFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As a result of above arrangement, the Fund received 230,768 shares of Fertilizer Company Limited (FEC) in lieu of 989,999 shares of Fertilizer Bin Gaojin Limited (FBGL).

On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice to PSXN-288 regarding the reconstitution exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCI and PFBI were declared as non-compliant of the index if FFCI/Fertilizer Company Limited (FFC) remains non-compliant for next two quarters than the fund is required to disclose the status with in next 30 days.

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

| | | (Un-Audited) March 31, 2025 | (Audited) June 30, 2024 |
|----------------------------------------------------------------------------|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY | | | |
| Management remuneration payable | 6.1 | 18,555 | 10,044 |
| Sindh Sales Tax payable on remuneration of the Management Company | 6.2 | 2,783 | 1,306 |
| Allocated expenses payable | 6.3 | - | 256 |
| Selling and marketing expenses payable | 6.4 | - | 2,816 |
| Sales load payable | | 80 | 110 |
| Shariah advisory fee payable | | 31 | 30 |
| | | <u>21,449</u> | <u>14,562</u> |

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of 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 rate of 3.48% (March 31, 2024: 2.00% to 3.40%) of the average net assets of the Fund during the period ended March 31, 2025. 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 within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

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

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

The 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.

| | | (Un-Audited) March 31, 2025 | (Audited) June 30, 2024 |
|------------------------------------------------------|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 7. ACCRUED EXPENSES AND OTHER LIABILITIES | | | |
| Provision for Federal Excise Duty and related tax on | 7.1 | | |
| - Management fee | | 5,689 | 5,689 |
| - Sales load | | 125 | 125 |
| Auditors' remuneration | | 930 | 899 |
| Unclaimed dividends | | 12,236 | 12,236 |
| Brokerage payable | | 1,864 | 1,046 |
| Withholding tax payable | | 3,702 | 3,275 |
| Charity / donation payable | | 7,184 | 4,207 |
| Others | | 377 | 357 |
| | | <u>32,108</u> | <u>27,834</u> |

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

7.1 Federal Excise Duty and related tax payable

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 note 11.2 to the annual financial statements of the Fund for the year ended June 30, 2024. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at March 31, 2025 would have been higher by Re.0.02 (June 2024 Re.0.02) per unit.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

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

10. EARNINGS PER UNIT

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

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

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.93% as on March 31, 2025 (March 31, 2024: 4.69%) and this includes 0.69% (March 31, 2024: 0.51%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

12. 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 owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

| | For the Nine months ended March 31, 2025 | | | | | | | |
|---------------------------------------------------------------|------------------------------------------|--------------------|------------|-------------------------|------------------------|--------------------|------------------|-------------------------|
| | As at July 01, 2024 | Issued for cash | Redeemed | As at March 31, 2025 | As at July 01, 2024 | Issued for cash | Redeemed | As at March 31, 2025 |
| | | | | | | | | |
| | | | Units | | | | (Rupees in '000) | |
| MCB INVESTMENT MANAGEMENT LIMITED- Management Company | - | 2,731,976 | 2,731,976 | - | - | 60,100 | 60,103 | - |
| Group / associated companies | | | | | | | | |
| NISHAT MILLS LTD. | 1,249,099 | 3,165 | 1,252,254 | - | 18,699 | 67 | 27,880 | - |
| D G KHAN CEMENT COMPANY LTD EMPLOYEES PROVIDENT FUND TRUST | - | 1,530 | - | 1,530 | - | 32 | - | 35 |
| ADAMJEE LIFE ASSURANCE CO. LTD. CONVENTIONAL BUSINESS | - | 12,179,102 | 11,937,974 | 241,128 | - | 241,146 | 249,461 | 5,457 |
| ADAMJEE LIFE ASSURANCE CO. LTD.-NUIL FUND | - | 9,475 | 9,475 | - | - | 201 | 198 | - |
| ADAMJEE LIFE ASSURANCE CO. LTD. | - | 17,710,807 | 17,710,807 | - | - | 289,819 | 356,735 | - |
| ADAMJEE LIFE ASSURANCE CO. LTD. (IMF) | 120,941,615 | 309,604 | 84,755,196 | 36,486,023 | 1,829,647 | 6,570 | 1,715,000 | 825,905 |
| KAPCO EMPLOYEES PENSION FUND | 9,211 | 228 | 9,211 | 228 | 139 | 5 | 142 | 5 |
| ADAMJEE LIFE ASSURANCE CO. LTD. AVAANAT FUND | 6,553,173 | 436,380 | 1,767,540 | 5,222,012 | 99,150 | 9,145 | 34,500 | 118,174 |
| ADAMJEE LIFE ASSURANCE CO. LTD -MAZAAP | 22,619,314 | 4,882,147 | 9,220,173 | 18,261,288 | 342,230 | 102,463 | 190,000 | 413,253 |
| HYUNDAI NISHAT MOTOR PRIVATE LIMITED EMPLOYEES PROVIDENT FUND | 6,934,807 | 671,568 | 473,395 | 1,783,000 | 23,976 | 11,397 | 6,900 | 40,349 |
| MCBFSL TRUSTEE ALHAMRA SMART PORTFOLIO | 2,291,164 | 758,400 | 1,073,045 | 1,976,519 | 34,665 | 15,115 | 21,422 | 44,729 |
| ADAMJEE LIFE ASSURANCE CO. LTD. MANAGED GROWTH FUND | 189,323 | 40,803 | 86,207 | 142,919 | 2,849 | 810 | 1,300 | 3,234 |
| ADAMJEE LIFE ASSURANCE CO. LTD-SHF | - | 1,157,839 | - | 1,157,839 | - | 25,461 | - | 26,202 |
| ADAMJEE LIFE ASSURANCE CO. LTD- GFT PTF | - | 300,255 | - | 300,255 | - | 6,803 | - | 6,795 |
| ADAMJEE LIFE ASSURANCE CO. LTD-OSF | - | 1,745,634 | - | 1,745,634 | - | 38,386 | - | 39,504 |

* 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**

For the Nine months ended March 31, 2024

| | As at July 01, 2023 | Issued for cash | Redeemed | As at March 31, 2024 | As at July 01, 2023 | Issued for cash | Redeemed | As at March 31, 2024 |
|-------------------------------------------------------------------|------------------------|--------------------|------------|-------------------------|------------------------|--------------------|----------|-------------------------|
| | Units | | | | | | | |
| | (Rupees in '000) | | | | | | | |
| MCB INVESTMENT MANAGEMENT LIMITED- Management Company | | | | | | | | |
| Group / associated companies | | 10,046,750 | 10,046,750 | - | - | 100,000 | 121,177 | - |
| Adamjee Insurance Company Limited - Amanat Fund | 9,109,298 | - | 2,166,352 | 8,942,946 | 82,075 | - | 27,000 | 101,298 |
| Adamjee Life Assurance Company Limited - IMF | 141,109,001 | - | 21,256,456 | 119,852,545 | 1,271,392 | - | 273,500 | 1,748,649 |
| Adamjee Insurance Company Limited - MAZAAF | 25,907,727 | - | 3,465,529 | 22,442,198 | 233,429 | - | 43,000 | 327,432 |
| D.G. Khan Cement Company Limited - Employees Provident Fund Trust | 462,336 | - | 462,336 | - | 4,166 | - | 4,702 | - |
| Hyundai Nishat Motor Private Limited Employees Provident Fund | 1,613,687 | 420,721 | 450,013 | 1,584,395 | 14,539 | 4,500 | 5,450 | 23,116 |
| Nishat Mills Limited | 1,121,411 | - | - | 1,121,411 | 10,104 | - | - | 16,361 |
| MCBFSL Trustee Alhamra Smart Portfolio Fund | 2,905,771 | - | 697,312 | 2,208,460 | 26,181 | - | 8,363 | 32,221 |
| Key management personnel* | 1,210,982 | 4,849,671 | 4,642,359 | 1,418,294 | 10,911 | 57,381 | 53,209 | 20,693 |
| Mandate under discretionary portfolio services* | 17,248,544 | 7,587,570 | 10,601,691 | 14,034,423 | 155,409 | 83,743 | 117,143 | 204,762 |

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

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

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

| | (Unaudited) March 31, 2025 | (Unaudited) March 31, 2024 |
|----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | — (Rupees in '000) — | |
| MCB Investment Management Limited - Management Company | | |
| Remuneration (including indirect taxes) | 155,929 | 70,515 |
| Allocated expenses | - | 2,672 |
| Shariah advisory fee | 274 | 398 |
| Selling and marketing expenses | - | 13,967 |
| Units issued to unitholder on behalf of the Management Company* | 19,702 | - |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration including indirect taxes | 5,428 | 3,421 |
| Settlement charges including indirect taxes | 535 | 278 |
| Group / associated companies | | |
| MCB Bank Limited - Parent of the Management Company | | |
| Bank charges | 7,184 | 3,642 |
| | 13,584 | 3,035 |
| MCB Islamic Bank Limited - Subsidiary of parent of the Management Company | | |
| Profit on balances with bank | 2,000 | 3,002 |
| D.G. Khan Cement Company Limited | | |
| Purchase 180,000 (March 31, 2024: 715,000) shares | 16,580 | 39,841 |
| Sales of 180,000 (March 31, 2024: 2,215,000) shares | 18,591 | 154,347 |
| Nishat Mills Limited | | |
| Purchase 80,000 (March 31, 2024: 1,194,354) shares | 5,177 | 86,608 |
| Sales of 1,340,354 (March 31, 2024: 754,000) shares | 89,004 | 48,004 |
| International Steels Limited | | |
| Purchase 1,067,500 (March 31, 2024: 870,444) shares | 81,402 | 41,355 |
| Sales of 1,067,500 (March 31, 2024: 430,142) shares | 94,680 | 30,629 |
| Dividend Income | - | 3,258 |
| Nishat Power Limited (Note 15.4) | | |
| Purchase 3,738,358 (March 31, 2024: Nil) Shares | 107,803 | - |
| Sales of 1,913,358 (March 31, 2024: Nil) Shares | 69,700 | - |
| Lalpir Power Limited (Note 15.4) | | |
| Sales of 400,000 (March 31, 2024: Nil) Shares | 6,993 | - |
| Dividend Income | 800 | - |
| Atlas Battery Limited | | |
| Purchase 32,957 (March 31, 2024: Nil) Shares | 12,220 | - |
| Sales of 32,957 (March 31, 2024: Nil) Shares | 10,512 | - |

* 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.

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

| (Unaudited) March 31, 2025 | (Audited) June 30, 2024 |
|----------------------------------|-------------------------------|
| ———— (Rupees in '000) ———— | |

12.3 Amount outstanding as at period end / year end

MCB Investments Management Limited - Management Company

| | | |
|-------------------------------------------------------------------|--------|--------|
| Remuneration payable | 18,555 | 10,044 |
| Sindh Sales Tax payable on remuneration of the Management Company | 2,783 | 1,306 |
| Sales load payable including related taxes | 80 | 110 |
| Shariah advisory fee payable | 31 | 30 |
| Payable against allocated expense | (0) | 256 |
| Payable against selling and marketing expenses | (0) | 2,816 |

Central Depository Company of Pakistan Limited - Trustee

| | | |
|----------------------|-----|-----|
| Remuneration payable | 711 | 454 |
| Security deposit | 300 | 300 |

Group / associated companies

MCB Bank Limited

| | | |
|-------------------|--------|-------|
| Balance with bank | 21,637 | 2,678 |
|-------------------|--------|-------|

MCB Islamic Bank Limited

| | | |
|-------------------|---------|---------|
| Balance with bank | 198,629 | 127,298 |
|-------------------|---------|---------|

Nishat Mills Limited

| | | |
|-------------------------------------|---|--------|
| Nil shares (2024: 1,260,354 shares) | - | 89,296 |
|-------------------------------------|---|--------|

Nishat Power Limited (Note 15.4)

| | | |
|-------------------------------------|--------|---|
| 1,825,000 shares (2024: Nil shares) | 71,905 | - |
|-------------------------------------|--------|---|

Lalpir Power Limited (Note 15.4)

| | | |
|-----------------------------------|---|--------|
| Nil shares (2024: 400,000 shares) | - | 10,168 |
|-----------------------------------|---|--------|

13. GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

15. DATE OF AUTHORISATION FOR ISSUE

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

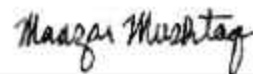
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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