

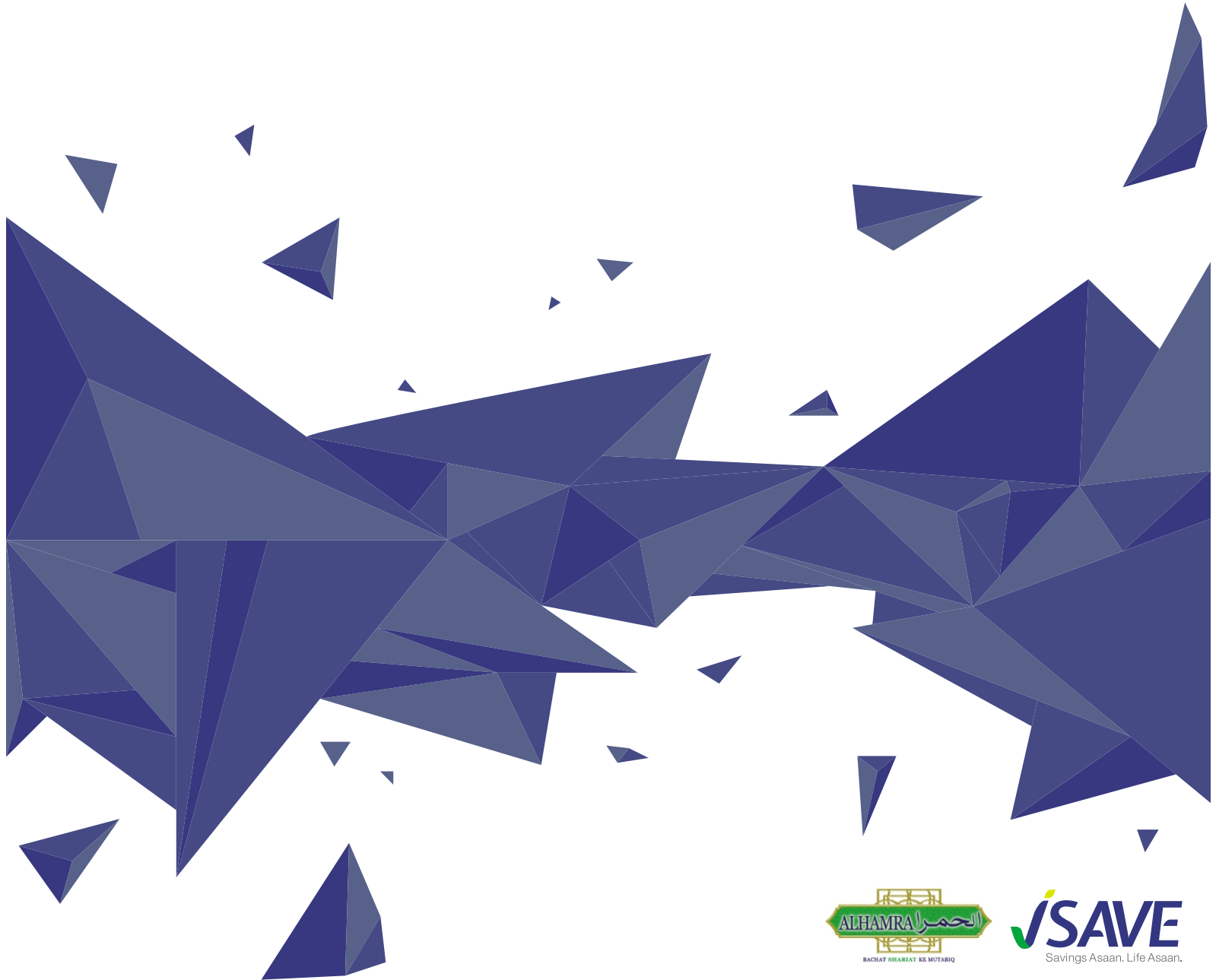


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA CASH MANAGEMENT OPTIMIZER

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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.cdcPakistan.com | |
| Bankers | MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited Bank Al Falah Limited | |
| Auditors | Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350. | |
| 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 HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer's** accounts review for the half-year ended December 31, 2024.

Economy Review

The fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. After Pakistan fulfilled all the required preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 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.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% 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 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 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 HALF YEAR ENDED DECEMBER 31, 2024

FUND PERFORMANCE

During the period under review, the fund generated annualized return of 17.11% as against its benchmark return of 9.58%, generated an alpha of 7.5%. WAM of the fund was 68 days at December end. The fund was 7.3% invested in Cash as of December end. The Net Assets of the Fund as at December 31, 2024 stood at Rs. 46,044 million. The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 108.7967.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, 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 13.5bn 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 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

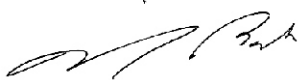
Mutual Fund Industry Outlook

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.

ACKNOWLEDGEMENT

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
February 04, 2025



Manzar Mushtaq
Director
February 04, 2025

ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

مستقبل قریب میں 12.0 فیصد پر جھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زر مبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

حاملین قرض کے لیے ہم سمجھتے ہیں کہ منی مارکیٹ فنڈز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اول کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1.170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹ فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کپیٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 17.11 فیصد تھا جو بینچمارک ریٹرن کے بالمقابل ہے۔ فنڈ نے 7.5 فیصد کا ایلفا پیدا کیا۔ دسمبر کے اختتام پر فنڈ کی WAM 68 دن تھی۔ دسمبر کے اختتام پر فنڈ کی سرمایہ کاری نقد میں 7.3 فیصد تھی۔ 31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 46,044 ملین روپے تھے۔ 31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 108.7967 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی 'جی ڈی پی' میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈلائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کارہجان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ انجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 31 دسمبر 2024ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلٹی (ای ایف ایف) کے لیے اسٹاف-لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زرمبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملکہ کارنٹ اکاؤنٹ 1.2 بلین روپے منافعے میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کارنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کارنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سالانہ گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملکہ کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد تنزل ہوا۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سست رفتار تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA CASH MANAGEMENT OPTIMIZER

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Cash Management Optimizer (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Alhamra Cash Management Optimizer

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Cash Management Optimizer** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.


Chartered Accountants

Place: Karachi
Date: February 21, 2025
UDIN: RR20241005732Me50ytd

ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore | Multan

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

| | (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
|---|--------------------------------------|-------------------------------|
| Note | ----- (Rupees in '000) ----- | |
| ASSETS | | |
| Bank balances | 5 3,378,781 | 7,673,614 |
| Investments | 6 42,117,596 | 13,379,862 |
| Profit receivable | 625,549 | 793,336 |
| Advances, deposits, prepayments and other receivables | 68,887 | 2,821 |
| Total assets | 46,190,813 | 21,849,633 |
| LIABILITIES | | |
| Payable to MCB Investment Management Limited - Management Company | 7 38,514 | 23,645 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 2,483 | 885 |
| Payable to the Securities and Exchange Commission of Pakistan | 8 2,944 | 1,067 |
| Dividend payable | - | 1 |
| Accrued expenses and other liabilities | 9 102,622 | 90,444 |
| Total liabilities | 146,563 | 116,042 |
| NET ASSETS | 46,044,250 | 21,733,591 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | 46,044,250 | 21,733,591 |
| CONTINGENCIES AND COMMITMENTS | | |
| | 10 | ----- (Number of units) ----- |
| NUMBER OF UNITS IN ISSUE | 423,213,567 | 216,989,115 |
| | | ----- (Rupees) ----- |
| NET ASSETS VALUE PER UNIT | 108.7967 | 100.1598 |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

| | | Half year ended December 31, | | Quarter ended December 31, | |
|--|------|---------------------------------|----------------|-------------------------------|----------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| (Rupees in '000) | | | | | |
| INCOME | | | | | |
| Income from government securities | | 795,988 | 28,607 | 331,276 | 28,607 |
| Income from term finance certificate sukuks | | 339,190 | 15,485 | 168,748 | 15,485 |
| Income from musharika certificates and other placements | | 963,813 | 61,007 | 600,963 | 36,004 |
| Profit on deposits with banks | | 866,428 | 526,992 | 200,387 | 259,985 |
| Capital gain on sale of investments - net | | 28,965 | 3,275 | 12,083 | 3,275 |
| Unrealised gain on remeasurement of investments at fair value through profit or loss - net | 6.5 | 127,953 | - | 64,853 | - |
| Other income | | 707 | - | 707 | - |
| Total income | | 3,123,044 | 635,366 | 1,379,016 | 343,356 |
| EXPENSES | | | | | |
| Remuneration of MCB Investment Management Limited - Management Company | 7.1 | 144,786 | 16,565 | 74,613 | 9,160 |
| Sindh Sales Tax on remuneration of Management Company | 7.2 | 21,718 | 2,153 | 11,192 | 1,190 |
| Allocated expenses | 7.3 | 5,127 | 1,151 | 4,111 | 1,022 |
| Sindh Sales Tax on allocated expenses | 7.4 | 769 | - | 617 | - |
| Marketing and selling expense | 7.5 | - | 9,759 | - | 5,296 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 9,948 | 1,657 | 4,930 | 891 |
| Sindh Sales Tax on remuneration of the Trustee | | 1,492 | 215 | 739 | 115 |
| Securities and Exchange Commission of Pakistan fee | | 13,566 | 2,260 | 6,723 | 1,215 |
| Settlement and bank charges | | 668 | 139 | 287 | 91 |
| Security and transaction cost | | 4,499 | 7 | 1,905 | 4 |
| Auditors' remuneration | | 256 | 278 | 125 | 165 |
| Legal, professional and other charges | | 102 | 94 | 15 | 15 |
| Shariah advisory fee | | 180 | 288 | 94 | 137 |
| Fees and subscription | | 95 | 86 | 47 | 43 |
| Printing charges | | 34 | 50 | 9 | 25 |
| Total operating expenses | | 203,240 | 34,702 | 105,407 | 19,369 |
| Net income for the period before taxation | | 2,919,804 | 600,664 | 1,273,609 | 323,987 |
| Taxation | 11 | - | - | - | - |
| Net income for the period after taxation | | 2,919,804 | 600,664 | 1,273,609 | 323,987 |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | | 2,919,804 | 600,664 | | |
| Income already paid on units redeemed | | (1,649,375) | (308,946) | | |
| | | 1,270,429 | 291,718 | | |
| Accounting income available for distribution | | | | | |
| Relating to capital gains | | 66,926 | 1,193 | | |
| Excluding capital gains | | 1,203,503 | 290,525 | | |
| | | 1,270,429 | 291,718 | | |

Earnings per unit

13

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

| | Half year ended | | Quarter ended | |
|--|------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | ----- (Rupees in '000) ----- | | | |
| Net income for the period after taxation | 2,919,804 | 600,664 | 1,273,609 | 323,987 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 2,919,804 | 600,664 | 1,273,609 | 323,987 |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | Half year ended December 31, 2024 | | | Half year ended December 31, 2023 | | |
|--|-----------------------------------|----------------------|-------------------|-----------------------------------|----------------------|------------------|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | ----- (Rupees in '000) ----- | | | | | |
| Net assets at beginning of the period | 21,700,642 | 32,949 | 21,733,591 | 4,328,909 | 8,941 | 4,337,850 |
| Issue of 950,517,301 units (2023: 204,037,132 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 95,203,623 | - | 95,203,623 | 20,445,582 | - | 20,445,582 |
| - Element of income | 3,711,014 | - | 3,711,014 | 904,576 | - | 904,576 |
| | 98,914,637 | - | 98,914,637 | 21,350,158 | - | 21,350,158 |
| Redemption 744,292,849 units (2023: 182,369,384 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (74,548,223) | - | (74,548,223) | (18,274,361) | - | (18,274,361) |
| - Element of loss | (1,326,184) | (1,649,375) | (2,975,559) | (523,451) | (308,946) | (832,397) |
| | (75,874,407) | (1,649,375) | (77,523,782) | (18,797,812) | (308,946) | (19,106,758) |
| Total comprehensive income for the period | - | 2,919,804 | 2,919,804 | - | 600,664 | 600,664 |
| Final distribution for the year ended June 30, 2023 at the rate of Rs. 0.2052 per unit | - | - | - | - | (8,883) | (8,883) |
| | - | 2,919,804 | 2,919,804 | - | 591,781 | 591,781 |
| Net assets as at the end of the period | 44,740,872 | 1,303,378 | 46,044,250 | 6,881,255 | 291,776 | 7,173,031 |
| Undistributed income brought forward | | | | | | |
| - Realised | | 19,457 | | | 8,941 | |
| - Unrealised | | 13,492 | | | - | |
| | | 32,949 | | | 8,941 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 66,926 | | | 1,193 | |
| - Excluding capital gains | | 1,203,503 | | | 290,525 | |
| | | 1,270,429 | | | 291,718 | |
| Distributions during the period | | - | | | (8,883) | |
| Undistributed income carried forward | | 1,303,378 | | | 291,776 | |
| Undistributed income carried forward | | | | | | |
| - Realised | | 1,175,425 | | | 291,776 | |
| - Unrealised | | 127,953 | | | - | |
| | | 1,303,378 | | | 291,776 | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit as at beginning of the period | | 100.1598 | | | 100.2052 | |
| Net assets value per unit as at end of the period | | 108.7967 | | | 110.4267 | |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | Half year ended December 31, 2024 | Half year ended December 31, 2023 |
|--|---|---|
| Note | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 2,919,804 | 600,664 |
| Adjustments for: | | |
| Unrealised gain in fair value of investments investments at fair value through profit or loss - net | 6.5 (127,953) | - |
| (Increase) / Decrease in assets | | |
| Investment | (1,163,164) | (925,000) |
| Profit receivable | 167,787 | (40,848) |
| Advances, deposits, prepayments and other receivables | (66,066) | (14,400) |
| | (1,061,443) | (980,248) |
| Increase / (Decrease) in liabilities | | |
| Payable to MCB Investment Management Limited | 14,869 | 4,783 |
| Payable to the Trustee | 1,598 | 114 |
| Payable to the Securities and Exchange Commission of Pakistan | 1,877 | 292 |
| Accrued expenses and other liabilities | 12,178 | 3,056 |
| | 30,522 | 8,245 |
| Net cash generated / (used in) operating activities | 1,760,930 | (371,339) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received against issuance of units | 98,914,637 | 21,350,158 |
| Amount paid against redemption of units | (77,523,782) | (19,106,758) |
| Distributions made during the period | - | (8,883) |
| Net cash generated from financing activities | 21,390,854 | 2,234,517 |
| Net increase in cash and cash equivalents during the period | 23,151,784 | 1,863,178 |
| Cash and cash equivalents at the beginning of the period | 7,673,614 | 4,278,329 |
| Cash and cash equivalents at the end of the period | 12 30,825,398 | 6,141,507 |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated March 16, 2023 under the Sindh Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered the Fund as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this offering document under the Regulations vide its letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 Alhamra Cash Management Optimizer is an open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the NBFC Regulations and directives and circulars issued by SECP from time to time.
- 1.4 The objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 (2023: 'AM1' dated October 06, 2023) to the Management Company and the stability rating of AA+(f) dated December 13, 2024 (2023: 'AA+(f)' dated December 15, 2023) to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.

| | | (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
|------|-------|--------------------------------------|-------------------------------|
| Note | ----- | (Rupees in '000) | ----- |

5. BANK BALANCES

| | | | |
|---------------------|-----|------------------|------------------|
| In savings accounts | 5.1 | 3,374,331 | 7,607,494 |
| In current accounts | 5.2 | 4,450 | 66,120 |
| | | 3,378,781 | 7,673,614 |

5.1 These carry profit at rates ranging between 9.50% to 11.50% (June 30, 2024: 17% to 19.6%) per annum.

5.2 These include balances of Rs. 4.434 million (June 30, 2024: Rs. 66.105 million) maintained with MCB Bank Limited, a related party.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

6. INVESTMENTS

Financial assets at fair value through profit or loss

| | | | |
|---|-----|-------------------|-------------------|
| Short Term Sukuks - Unlisted | 6.1 | 3,345,000 | 2,410,000 |
| Government of Pakistan (GoP) Ijara sukuks | 6.2 | 11,325,979 | 7,705,592 |
| Musharika Certificates | 6.3 | 3,000,000 | - |
| Letter of Placements | 6.4 | 24,446,617 | 3,264,270 |
| | | <u>42,117,596</u> | <u>13,379,862</u> |

| | |
|--------------------------------------|-------------------------------|
| (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
| ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |

6.1 Short Term Sukuks - Unlisted

| Name of Investee Company | Issue Date | Profit rate (%) | Face value | | | As at December 31, 2024 | | | Market value as a percentage of net assets | Market value as a percentage of total investments |
|---|--------------------|--------------------|------------------------|-----------------------------------|---|-------------------------------|-------------------|------------------|---|---|
| | | | As at July 01, 2024 | Purchases during the period | Sold / Matured during the period | As at December 31, 2024 | Carrying value | Market value | | |
| Jamal Din Wala Sugar Mills Limited | February 15, 2024 | 22.23 | 500,000 | - | 500,000 | - | - | - | - | - |
| Mughal Iron & Steel Industries Limited | April 18, 2024 | 22.81 | 450,000 | - | 450,000 | - | - | - | - | - |
| Pakistan Mobile Communication Limited | April 24, 2024 | 20.34 | 800,000 | - | 800,000 | - | - | - | - | - |
| K- Electric Limited (STS XXV) | May 2, 2024 | 21.69 | 110,000 | - | 110,000 | - | - | - | - | - |
| Ismail Industries Limited | June 10, 2024 | 19.15 | 550,000 | - | 550,000 | - | - | - | - | - |
| Pakistan Telecommunication Company Limited (STS VI) | July 15, 2024 | 21.15 | - | 946,000 | - | 946,000 | 946,000 | 946,000 | 2.05 | 2.25 |
| Ismail Industries Limited | August 20, 2024 | 14.35 | - | 750,000 | - | 750,000 | 750,000 | 750,000 | 1.63 | 1.78 |
| K-Electric Limited (STS 29) | September 23, 2024 | 16.99 | - | 387,000 | - | 387,000 | 387,000 | 387,000 | 0.84 | 0.92 |
| Mughal Iron & Steel Industries Limited | October 21, 2024 | 15.65 | - | 350,000 | - | 350,000 | 350,000 | 350,000 | 0.76 | 0.83 |
| Pakistan Mobile Communication Limited | October 21, 2024 | 15.58 | - | 800,000 | - | 800,000 | 800,000 | 800,000 | 1.74 | 1.90 |
| Al-Tahur Limited | December 12, 2024 | 13.89 | - | 112,000 | - | 112,000 | 112,000 | 112,000 | 0.24 | 0.27 |
| | | | | | | | <u>3,345,000</u> | <u>3,345,000</u> | | |
| | | | | | | | <u>2,410,000</u> | <u>2,410,000</u> | | |

As at December 31, 2024

As at June 30, 2024

| | |
|------------------------------|------------------------------|
| December 31, 2024 | June 30, 2024 |
| ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |

6.2 Government of Pakistan (GoP) - Ijara Sukuks

| | | | |
|------------------------|-------|-------------------|------------------|
| Listed Ijarah Sukuks | 6.2.1 | 11,325,979 | 1,090,025 |
| Unlisted Ijarah Sukuks | 6.2.2 | - | 6,615,567 |
| | | <u>11,325,979</u> | <u>7,705,592</u> |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| Tenor | Issue Date | Face value | | | | As at December 31, 2024 | | | Market value as a percentage of total investments (%) | |
|--------------------------------------|--------------------|---------------------|-----------------------------|----------------------------------|-------------------------|-------------------------|-------------------|-----------------|---|--|
| | | As at July 01, 2024 | Purchased during the period | Sold / matured during the period | As at December 31, 2024 | Carrying Value | Market Value | Unrealised gain | | Market value as a percentage of net assets |
| 6.2.1 Listed Ijara Sukuks | | | | | | | | | | |
| GOP Ijara - 1 Year - (Fixed) | March 15, 2024 | 500,000 | 6,244,000 | 2,200,000 | 4,544,000 | 4,410,320 | 4,424,947 | 14,627 | 9.61 | 10.51 |
| GOP Ijara - 1 Year - (Fixed) | April 26, 2024 | 500,000 | 1,500,000 | - | 2,000,000 | 1,900,856 | 1,944,000 | 43,144 | 4.22 | 4.62 |
| GOP Ijara - 1 Year - (Fixed) | May 24, 2024 | 250,000 | 650,000 | - | 900,000 | 844,800 | 867,690 | 22,890 | 1.88 | 2.06 |
| GOP Ijara - 1 Year - (Fixed)* | July 26, 2024 | - | 25,000 | - | 25,000 | 22,936 | 23,588 | 652 | 0.05 | 0.06 |
| GOP Ijara - 1 Year - (Fixed) | August 16, 2024 | - | 50,000 | - | 50,000 | 45,730 | 47,165 | 1,435 | 0.10 | 0.11 |
| GOP Ijara - 1 Year - (Fixed) | September 18, 2024 | - | 1,745,000 | 1,249,995 | 495,005 | 449,256 | 464,315 | 15,059 | 1.01 | 1.10 |
| GOP Ijara - 1 Year - (Fixed) | October 21, 2024 | - | 125,000 | - | 125,000 | 114,483 | 115,950 | 1,467 | 0.25 | 0.28 |
| GOP Ijara - 1 Year - (Fixed) | November 7, 2024 | - | 250,000 | - | 250,000 | 229,021 | 231,625 | 2,604 | 0.50 | 0.55 |
| GOP Ijara - 1 Year - (Fixed) | December 4, 2024 | - | 3,500,000 | - | 3,500,000 | 3,180,626 | 3,206,700 | 26,074 | 6.96 | 7.61 |
| GOP Ijara - 5 Year - (Variable) | April 30, 2020 | - | 14,335,000 | 14,335,000 | - | - | - | - | - | - |
| GOP Ijara - 5 Year - (Variable) | May 29, 2020 | - | 460,000 | 460,000 | - | - | - | - | - | - |
| As at December 31, 2024 | | | | | | 11,198,027 | 11,325,979 | 127,953 | | |
| As at June 30, 2024 | | | | | | 1,086,157 | 1,090,025 | 3,868 | | |
| 6.2.2 Unlisted Ijara Sukuks | | | | | | | | | | |
| GOP Ijara - 1 Year - (Variable) | August 7, 2023 | 4,213,000 | 20,161,000 | 24,374,000 | - | - | - | - | - | - |
| GOP Ijara - 1 Year - (Variable) | October 9, 2023 | 1,550,000 | 17,339,000 | 18,889,000 | - | - | - | - | - | - |
| GOP Ijara - 1 Year - (Variable) | December 4, 2023 | - | 8,643,000 | 8,643,000 | - | - | - | - | - | - |
| GOP Ijara - 1 Year - (Fixed) | August 7, 2023 | - | 470,000 | 470,000 | - | - | - | - | - | - |
| GOP Ijara - 1 Year - (Fixed) | October 9, 2023 | 840,000 | 5,078,000 | 5,918,000 | - | - | - | - | - | - |
| As at December 31, 2024 | | | | | | 6,605,943 | 6,615,567 | 9,624 | | |
| As at June 30, 2024 | | | | | | 11,198,027 | 11,325,979 | 127,953 | | |
| Total as at December 31, 2024 | | | | | | 17,803,970 | 17,941,546 | 235,907 | | |
| Total as at June 30, 2024 | | | | | | 7,692,100 | 7,705,592 | 13,492 | | |

* These carry effective yield of 17.22% (June 30, 2024: 20.94% to 23.6%) per annum.

6.3 Musharika Certificates

| Name of Investee Company | Rating of Investee Company | Issue Date | Profit rate (%) | Face value | | | As at December 31, 2024 | | | Market value as a percentage of net assets | Market value as a percentage of total investments (%) |
|--------------------------------|----------------------------|-------------------|-----------------|---------------------|-----------------------------|---------------------------|-------------------------|----------------|--------------|--|---|
| | | | | As at July 01, 2024 | Purchased during the period | Matured during the period | As at December 31, 2024 | Carrying value | Market value | | |
| Faysal Bank Limited | AA | July 04, 2024 | 19.40% | - | 4,100,000 | 4,100,000 | - | - | - | - | - |
| Meezan Bank Limited | AAA | November 13, 2024 | 13.50% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Meezan Bank Limited | AAA | November 22, 2024 | 13.15% | - | 3,700,000 | 3,700,000 | - | - | - | - | - |
| Meezan Bank Limited | AAA | December 09, 2024 | 12.25% | - | 4,500,000 | 4,500,000 | - | - | - | - | - |
| Meezan Bank Limited | AAA | December 30, 2024 | 10.90% | - | 3,000,000 | - | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 6.52 |
| As at December 31, 2024 | | | | | | | | | | | |
| As at June 30, 2024 | | | | | | | | | | | |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

6.4 Letter of placement

| Name of Investee Company | Rating of Investee Company | Issue Date | Profit rate (%) | Face value | | | As at December 31, 2024 | | | Market value as a percentage of net assets | Market value as a percentage of total investments |
|--|----------------------------|--------------------|-----------------|---------------------|-----------------------------|---------------------------|-------------------------|-------------------|--------------|--|---|
| | | | | As at July 01, 2024 | Purchased during the period | Matured during the period | As at December 31, 2024 | Carrying Value | Market value | | |
| Pak Brunei Investment Company Limited | AA+ | February 21, 2024 | 20.95% | 932,511 | - | 932,511 | - | - | - | - | - |
| Pak Brunei Investment Company Limited | AA+ | July 29, 2024 | 18.40% | - | 2,957,121 | 2,957,121 | - | - | - | - | - |
| Pak Brunei Investment Company Limited | AA+ | September 18, 2024 | 16.60% | - | 1,567,072 | 1,567,072 | - | - | - | - | - |
| Pak Brunei Investment Company Limited | AA+ | September 18, 2024 | 16.60% | - | 928,636 | 928,636 | - | - | - | - | - |
| Pak Brunei Investment Company Limited | AA+ | September 19, 2024 | 16.60% | - | 658,037 | 658,037 | - | - | - | - | - |
| Pak Brunei Investment Company Limited | AA+ | November 15, 2024 | 13.00% | - | 2,411,940 | 2,411,940 | - | 2,411,940 | - | 5.24 | 5.73 |
| Pak Brunei Investment Company Limited | AA+ | November 20, 2024 | 13.00% | - | 532,946 | 532,946 | - | 532,946 | - | 1.16 | 1.27 |
| Pak Brunei Investment Company Limited | AA+ | December 20, 2024 | 12.00% | - | 1,025,931 | 1,025,931 | - | 1,025,931 | - | 2.23 | 2.44 |
| Pak Brunei Investment Company Limited | AA+ | December 20, 2024 | 12.00% | - | 465,942 | 465,942 | - | 465,942 | - | 1.01 | 1.11 |
| Pak Brunei Investment Company Limited | AA+ | April 25, 2024 | 20.85% | 862,273 | - | 862,273 | - | - | - | - | - |
| Pak Oman Investment Company Limited | AA+ | July 26, 2024 | 18.75% | - | 1,724,021 | 1,724,021 | - | - | - | - | - |
| Pak Oman Investment Company Limited | AA+ | August 2, 2024 | 18.35% | - | 719,943 | 719,943 | - | - | - | - | - |
| Pak Oman Investment Company Limited | AA+ | September 27, 2024 | 16.60% | - | 1,572,741 | 1,572,741 | - | - | - | - | - |
| Pak Oman Investment Company Limited | AA+ | September 27, 2024 | 16.60% | - | 869,516 | 869,516 | - | - | - | - | - |
| Pak Oman Investment Company Limited | AA+ | November 8, 2024 | 13.00% | - | 2,418,677 | 2,418,677 | - | 2,418,677 | - | 5.25 | 5.74 |
| Pak Kuwait Investment Company (Pvt.) Limited | AAA | May 3, 2024 | 21.00% | 1,469,487 | - | 1,469,487 | - | - | - | - | - |
| Pak Kuwait Investment Company (Pvt.) Limited | AAA | July 30, 2024 | 18.50% | - | 3,299,179 | 3,299,179 | - | - | - | - | - |
| Pak Kuwait Investment Company (Pvt.) Limited | AAA | August 2, 2024 | 15.00% | - | 1,143,281 | 1,143,281 | - | - | - | - | - |
| Pak Kuwait Investment Company (Pvt.) Limited | AAA | September 20, 2024 | 16.50% | - | 929,923 | 929,923 | - | - | - | - | - |
| Pak Kuwait Investment Company (Pvt.) Limited | AAA | September 20, 2024 | 16.50% | - | 1,570,143 | 1,570,143 | - | - | - | - | - |
| Pak Kuwait Investment Company (Pvt.) Limited | AAA | September 23, 2024 | 16.50% | - | 398,952 | 398,952 | - | - | - | - | - |
| Pakistan Mortgage Refinance Company | AAA | September 30, 2024 | 16.65% | - | 1,575,060 | 1,575,060 | - | - | - | - | - |
| Pakistan Mortgage Refinance Company | AAA | September 30, 2024 | 16.65% | - | 826,363 | 826,363 | - | - | - | - | - |
| Askari Bank Limited | AA+ | October 16, 2024 | 15.00% | - | 3,064,492 | 3,064,492 | - | 3,064,492 | - | 6.66 | 7.28 |
| Askari Bank Limited | AA+ | November 25, 2024 | 13.20% | - | 879,342 | 879,342 | - | 879,342 | - | 1.91 | 2.09 |
| Askari Bank Limited | AA+ | December 3, 2024 | 13.00% | - | 507,760 | 507,760 | - | 507,760 | - | 1.10 | 1.21 |
| United Bank Limited | AAA | November 4, 2024 | 13.00% | - | 1,691,594 | 1,691,594 | - | 1,691,594 | - | 3.67 | 4.02 |
| United Bank Limited | AAA | November 5, 2024 | 13.00% | - | 846,219 | 846,219 | - | 846,219 | - | 1.84 | 2.01 |
| United Bank Limited | AAA | November 22, 2024 | 13.10% | - | 1,011,132 | 1,011,132 | - | 1,011,132 | - | 2.20 | 2.40 |
| United Bank Limited | AAA | November 26, 2024 | 13.10% | - | 425,353 | 425,353 | - | 425,353 | - | 0.92 | 1.01 |
| United Bank Limited | AAA | December 4, 2024 | 13.25% | - | 508,237 | 508,237 | - | 508,237 | - | 1.10 | 1.21 |
| United Bank Limited | AAA | December 4, 2024 | 13.25% | - | 203,295 | 203,295 | - | 203,295 | - | 0.44 | 0.48 |
| Habib Bank Limited | AAA | November 21, 2024 | 13.15% | - | 2,662,910 | 2,662,910 | - | 2,662,910 | - | 5.78 | 6.32 |
| Habib Bank Limited | AAA | November 22, 2024 | 13.15% | - | 1,009,432 | 1,009,432 | - | 1,009,432 | - | 2.19 | 2.40 |
| Habib Bank Limited | AAA | November 26, 2024 | 13.00% | - | 303,824 | 303,824 | - | 303,824 | - | 0.66 | 0.72 |
| Habib Bank Limited | AAA | December 5, 2024 | 12.25% | - | 734,808 | 734,808 | - | 734,808 | - | 1.60 | 1.74 |
| Zarai Tairikiati Bank Limited | AAA | December 18, 2024 | 12.00% | - | 2,717,108 | 2,717,108 | - | 2,717,108 | - | 5.90 | 6.45 |
| Zarai Tairikiati Bank Limited | AAA | December 19, 2024 | 12.00% | - | 1,025,677 | 1,025,677 | - | 1,025,677 | - | 2.23 | 2.44 |
| As at December 31, 2024 | | | | | 24,446,617 | 24,446,617 | | 24,446,617 | | | |
| | | | | | | | | 3,264,270 | | | |

As at June 30, 2024

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | | (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
|--|---------------------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 6.5 Unrealised (loss) / gain in fair value of investments classified as at fair value through profit or loss' - net | | | |
| Market value of investments | 6.1, 6.2, 6.3 & 6.4 | 42,117,596 | 10,969,862 |
| Carrying value of investments | 6.1, 6.2, 6.3 & 6.4 | 41,989,643 | 10,956,370 |
| | | 127,953 | 13,492 |

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

| | | | |
|--|-----|---------------|--------|
| Management remuneration payable | 7.1 | 33,364 | 7,153 |
| Sindh Sales Tax payable on management remuneration | 7.2 | 5,005 | 930 |
| Sales load payable | | 114 | 192 |
| Payable to shariah advisor | | 31 | 30 |
| Payable against allocated expenses | 7.3 | - | 1,138 |
| Payable against marketing and selling expenses | 7.5 | - | 14,202 |
| | | 38,514 | 23,645 |

7.1 The management company amend the offering document and with effect from September 01, 2024 has charged management fee at the rate up to 1.75% of Net Assets of the Fund, calculated on a daily basis. Previously, the Fund has charged management fee at the rate up to 7.5% of daily gross earnings of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).

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

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

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

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, the fund has to charge sales tax 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. The Management Company has not charged selling and marketing expenses during the period.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
|--|---|--|
| | ----- (Rupees in '000) ----- | |
| 9. ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| Brokerage payable | 1,154 | 23 |
| Auditors' remuneration | 262 | 391 |
| Withholding tax on capital gain | 101,079 | 89,942 |
| Payable to legal advisor | 56 | 48 |
| Printing charges payable | 71 | 40 |
| | 102,622 | 90,444 |

10. CONTINGENCIES AND COMMITMENTS

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

11. 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 accumulated losses and capital gains, whether realised or unrealised, 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, therefore, no provision for taxation has been made in this condensed interim financial information 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.

| | (Un-audited) December 31, 2024 | (Un-audited) December 31, 2023 |
|--------------------------------------|---|---|
| | ----- (Rupees in '000) ----- | |
| 12. CASH AND CASH EQUIVALENTS | | |
| Bank balances | 3,378,781 | 6,141,507 |
| Musharika Certificates | 3,000,000 | - |
| Letter of placements | 24,446,617 | - |
| | 30,825,398 | 6,141,507 |

13. 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.

14. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 01, 2024 to December 31, 2024 is 1.12% (December 2023: 1.15%) which includes 0.21% (December 2023: 0.16%) representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the half year end are as follows:

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

| Group / associated company | For the half year ended December 31, 2024 (Un-audited) | | | | | | | |
|---|--|--------------------|--------------------|-------------------------|--------------------|-------------------|-------------------|-------------------------|
| | As at July 1, 2024 | Issued for cash | Redeemed | As at December 31, 2024 | As at July 1, 2024 | Issued for cash | Redeemed | As at December 31, 2024 |
| | ----- Units ----- (Rupees in '000) ----- | | | | | | | |
| Adamjee Insurance Company Limited - Employees Provident Fund | 283,821 | - | 283,821 | - | 28,427 | - | 29,066 | - |
| Adamjee Life Assurance Company Limited | - | 334,312 | - | 334,312 | - | 36,200 | - | 36,372 |
| Adamjee Life Assurance Company Limited - Tameen | - | 3,227,518 | 3,227,518 | - | - | 340,000 | 340,960 | - |
| Hyundai Nishat Motor Private Limited - Employees Provident Fund | 365,465 | 5 | 365,338 | 132 | 36,605 | 1 | 36,750 | 14 |
| Lalpur Staff Gratuity Fund Trust | - | 612,379 | - | 612,379 | - | 65,600 | - | 66,625 |
| Lalpur Staff Provident Fund Trust | - | 359,866 | - | 359,866 | - | 38,550 | - | 39,152 |
| MCB Investment Management Limited | - | 5,039,290 | 5,039,070 | 220 | - | 530,024 | 532,335 | 24 |
| Nishat Power Limited | - | 44,386,813 | 44,386,813 | - | - | 4,464,428 | 4,573,742 | - |
| Pakgen Power Limited | - | 84,431,872 | 84,431,872 | - | - | 8,498,589 | 8,625,570 | - |
| | 649,286 | 138,392,055 | 137,734,432 | 1,306,909 | 65,032 | 13,973,392 | 14,138,423 | 142,187 |

Directors and key management personnel of the Management Company*

| | | | | | | | | |
|---|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| | 294,460 | 1,914,709 | 1,890,492 | 318,677 | 29,493 | 203,108 | 199,758 | 34,671 |
| Mandate under discretionary Portfolio* | 1,185,383 | 49,629 | 365,338 | 869,674 | 118,728 | 5,006 | 36,750 | 94,618 |
| 10% or more Unit holding* | 23,164,415 | 72,773,605 | 52,413,109 | 43,524,911 | 2,320,143 | 7,636,917 | 5,448,997 | 4,735,367 |

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

| Group / associated company | For the half year ended December 31, 2023 (Un-audited) | | | | | | | |
|---|--|------------------|------------------|-------------------------|--------------------|-----------------|----------------|-------------------------|
| | As at July 1, 2023 | Issued for cash | Redeemed | As at December 31, 2023 | As at July 1, 2023 | Issued for cash | Redeemed | As at December 31, 2023 |
| | ----- Units ----- (Rupees in '000) ----- | | | | | | | |
| MCB Investment Management Limited | 101,501 | 643,103 | 744,604 | - | 10,171 | 70,018 | 80,806 | - |
| Hyundai Nishat Motor Private Limited - Employees Provident Fund | 389,349 | 37,315 | 426,664 | - | 39,015 | 3,980 | 45,418 | - |
| Adamjee Life Assurance Company Limited | - | 387,482 | 387,482 | - | - | 40,000 | 41,934 | - |
| | 490,850 | 1,067,900 | 1,558,750 | - | 49,186 | 113,998 | 168,158 | - |
| Directors and key management personnel of the Management Company* | 84,040 | 2,494,742 | 2,032,323 | 546,459 | 8,421 | 262,217 | 215,019 | 60,344 |

* This reflects the position of related parties / connected persons status as at December 31, 2023.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | (Un-audited) December 31, 2024 | (Un-audited) December 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| | ----- (Rupees in '000) ----- | |
| 15.2 Details of transactions with related parties / connected persons during the period | | |
| MCB Investments Management Limited - Management Company | | |
| Remuneration including indirect taxes | 166,504 | 18,718 |
| Allocated expenses including indirect taxes | 5,896 | 1,151 |
| Marketing and selling expense | - | 9,759 |
| Shariah Fee | 180 | 288 |
| Amount received against issuance to unitholders * | 577 | - |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration including indirect taxes | 11,440 | 1,872 |
| CDS charges | 111 | 111 |
| MCB Bank Limited - Parent of the Management Company | | |
| Bank charges | 1 | 1 |

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

| | (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
|--|--------------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| 15.3 Details of balances with related parties / connected persons as at period / year end | | |
| MCB Investment Management Limited - Management Company | | |
| Management remuneration payable | 33,364 | 7,153 |
| Sindh Sales Tax payable on management remuneration | 5,005 | 930 |
| Sales load payable | 114 | 192 |
| Payable against allocated expenses | - | 1,138 |
| Payable against marketing and selling expenses | - | 14,202 |
| Payable to shariah advisor | 31 | 30 |
| Receivable against collection account | 17,927 | 1,853 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Trustee remuneration payable | 2,159 | 783 |
| Sindh Sales Tax payable on Trustee remuneration | 324 | 102 |
| Security deposit | 100 | 100 |
| MCB Bank Limited - Parent of the Management Company | | |
| Bank balance | 4,434 | 66,105 |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

16. 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 date. 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.

The following table shows financial instruments recognised 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).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

| | December 31, 2024 (Un-audited) | | | | | | |
|---|--|-----------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| | Carrying amount | Fair value | | | | | |
| | Fair value through profit or loss | Amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | | | | | |
| Financial assets measured at fair value | | | | | | | |
| Musharika Certificates | 3,000,000 | - | 3,000,000 | - | 3,000,000 | - | 3,000,000 |
| Government of Pakistan (GoP) Ijara sukuks - Listed | 11,325,979 | - | 11,325,979 | 11,325,979 | - | - | 11,325,979 |
| Short Term Sukuks - Unlisted | 3,345,000 | - | 3,345,000 | - | 3,345,000 | - | 3,345,000 |
| Letter of Placements | 24,446,617 | - | 24,446,617 | - | 24,446,617 | - | 24,446,617 |
| | <u>42,117,596</u> | <u>-</u> | <u>42,117,596</u> | <u>11,325,979</u> | <u>30,791,617</u> | <u>-</u> | <u>42,117,596</u> |
| Financial assets not measured at fair value | | | | | | | |
| Bank balances | - | 3,378,781 | 3,378,781 | | | | |
| Profit receivable | - | 625,549 | 625,549 | | | | |
| Deposits and other receivables | - | 68,114 | 68,114 | | | | |
| | <u>-</u> | <u>4,072,444</u> | <u>4,072,444</u> | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Payable to the Management Company | - | 33,509 | 33,509 | | | | |
| Payable to the Trustee | - | 2,159 | 2,159 | | | | |
| Accrued expenses and other liabilities | - | 1,524 | 1,524 | | | | |
| | <u>-</u> | <u>37,192</u> | <u>37,192</u> | | | | |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

17. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 04, 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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