



MCB FUNDS
Investments for Life

ANNUAL REPORT 2024

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. Shoaib Mumtaz 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 Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	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 YEAR ENDED JUNE 30, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the year ended June 30, 2024.

Economy Review

Macroeconomic indicators have been on an improving path since the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully reach staff level agreement with IMF in the first and second reviews. After formation of new cabinet, the government has also publicly announced its intention to seek a new IMF program of at least USD 6.0 billion after the current program expires.

The caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate. This led to the reduction of the difference between open market and interbank rates, which consequently improved remittances and export proceeds. The government has been running a subdued current account balance, which along with increased clarity on the external front has led the local currency to depict strength. The USD PKR close the period at 277.9 appreciating by 2.9% since the start of the year.

Country posted a current account deficit (CAD) of USD 1.0 billion in the first eight months of the fiscal year 2024 (8MFY24) declining by 74% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 10.2% increase in exports coupled with an 8.8% drop in imports led to a 27.6% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.0 billion as of March 2024 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 27.1% during first nine months of the fiscal year compared to 27.3% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on March 18, 2024. The Committee assessed that the level of inflation remains high and its outlook is susceptible to risks amidst elevated inflation expectations which warranted a cautious approach in the near term.

The country's GDP grew by 1.0% in the second quarter of the financial year 2023-24 as compared to 2.2% in the same period last year. Agriculture grew by 5.0%, Services remained flattish at 0.01% while industrial sector witnessed a decline of -0.84%. Historic

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

high interest rates coupled with political uncertainty were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

Fund Performance

During the period under review, the fund generated a return of 21.74% as against its benchmark return of 10.27%, generated an alpha of 11.47%. WAM of the fund was 48 days at June end. The fund was 35.1% invested in Cash as of June end. The Net Assets of the Fund as at June 30, 2024 stood at Rs. 21,734 million. The Net Asset Value (NAV) per unit as at June 30, 2024 was Rs. 100.1598.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.5% in FY25 after a disappointing performance last year where the GDP increased by only 2.4%. The outlook for industrial output is relatively optimistic with an expected growth of 4.0% compared to 1.2% last year. Macroeconomic stability, stable currency and decline in interest rates will help revive the industrial and service sector growth. Agriculture performance is likely to remain on the lower side due to high base effect.

A new staff-level loan agreement has been reached between Pakistan and the International Monetary Fund (IMF) under which the country will receive USD 7.0 billion over 37 months. The final approval of the loan will be given by the IMF Executive Board. Successful continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious due to debt outflows and our inability to raise funds through international Eurobond or Sukuk. Thus, we would continue to run a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.0 billion (0.2% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD/PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 311.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in June 2024 clocked of 12.6% compared to a high of 38.0% in May 2023. The core inflation also registered a significant slowdown, clocking at 14.1% which is a low of 23 months. The inflation reading is expected to decline to single digits in 1HFY25. Keeping in view the inflationary trends, external and fiscal position we expect interest rate to decline to 14-15% by June 25.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. We have added government bonds in Income Funds to benefit from the expected monetary easing in the near term.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 64.6% during FY24 to PKR 2,574 billion. Total money market funds grew by about 45.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 33.0% to PKR 629 billion while Islamic funds increased by 58.2% to PKR 679 billion. In addition, the total fixed Income funds increased by about 104.7% since June 2023 to PKR 756 billion while Equity and related funds increased by 52.3% to PKR 255 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.8%, followed by Income funds with 37.3% and Equity and Equity related funds having a share of 9.9% as at the end of June 30, 2024.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile.

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.

MANAGEMENT COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the Company be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and Securities and Exchange Commission of Pakistan (SECP) has approved the change in name on August 15, 2023.

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including the Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 1 female and 7 male directors, categorized as follows:

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Shoaib Mumtaz	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

& Exchange Commission of Pakistan have been followed in the preparation of financial statements.;

- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.
- j. As at June 30, 2024, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2024 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2024:

1. Meeting of the Audit Committee.

During the year, four (4) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Syed Savail Meekal Hussain	4	4	4	0
2. Mr. Ahmed Jahangir	4	4	4	0
3. Mr. Manzar Mushtaq	4	4	4	0

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2024**

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Shoaib Mumtaz	2	2	2	-
3. Mr. Ahmed Jahangir	2	2	1	1
4. Ms. Mavra Adil Khan	2	2	1	1

- n. The trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Muhammad Asif Mehdi Rizvi	Chief Financial & Operating Officer	152,685.33	158,778.18	21.56
2.	Altaf Ahmed Faisal	Company Secretary	239,933.95	245,875.65	14.20

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2024. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2025 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2024**

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
September 25, 2024



Manzar Mushtaq
Director
September 25, 2024

چارٹرڈ اکاؤنٹنٹس کا 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے فنڈ کے بیرونی آڈیٹرز کے طور پر دوبارہ انتخاب کیا جائے اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے بیرونی آڈیٹرز کے طور پر کام کرنے پر آمادگی ظاہر کی ہے۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

25 ستمبر 2024

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

25 ستمبر 2024

ڈائریکٹرز رپورٹ

2۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا اجلاس۔

سال کے دوران ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے دو (2) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

ملاقاتوں کی تعداد	منعقد ہونے والی ملاقاتوں کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت	افراد کے نام
1	2	2	2	-	جناب فہد کمال چنائے
2	2	2	2	-	جناب شعیب ممتاز
3	2	2	1	1	جناب احمد جہانگیر
4	2	2	1	1	محترمہ ماورا عادل خان

n. فنڈ کے یونٹس میں تجارت سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، اور مینجمنٹ کمپنی کے چیف انٹرنل آڈیٹر اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کی گئی۔

سیریل نمبر	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
(یونٹوں کی تعداد)					
1.	محمد آصف مہدی رضوی	چیف فنانشل اینڈ آپریٹنگ آفیسر	152,685.33	158,778.18	21.56
2.	الطاف احمد فیصل	کمپنی سیکرٹری	239,933.95	245,875.65	14.20

بیرونی آڈیٹرز

فنڈ کے بیرونی آڈیٹر ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2024 کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد اپنا کام مکمل کر چکے ہیں۔ آڈٹ کمیٹی نے سفارش کی ہے کہ ایم ایس یوسف عادل

ڈائریکٹرز رپورٹ

h. واجب الادائیکس، قانونی چارجز اور ڈیویڈنڈز، اگر کوئی ہیں، مکمل طور پر آڈٹ شدہ مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔

i. پراویڈنٹ/گریجویٹ اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

j. 30 جون 2024 تک، کمپنی ڈائریکٹرز کے تربیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کود کے ریکولیشن نمبر 20 میں موجود ہے۔

k. 30 جون 2024 تک حصص یافتگی کا تفصیلی نمونہ منسلک ہے۔

l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر نظام نافذ کیا گیا ہے۔

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کا اجلاس۔

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

افراد کے نام	منعقد ہونے والی ملاقاتوں کی تعداد	ملاقاتوں کی تعداد		
		مطلوبہ حاضری	حاضری	منظور شدہ رخصت
1 سید سادیل میکل حسین	4	4	4	0
2 جناب احمد جہانگیر	4	4	4	0
3 جناب منظر مشتاق	4	4	4	0

* ایچ آر اینڈ آر کا مطلب ہیومن ریسورس اور معاوضہ ہے۔

انتظامیہ کارپوریٹ گورننس کے ضابطہ میں متعین بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے لیے پرعزم ہے، جس میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی واضح وضاحت کی گئی ہے۔

بورڈ آف ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ:

a. مالیاتی بیانات کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کے آمد و رفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

b. فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں۔

c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا باقاعدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ معقول اور محتاط اندازوں پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹائیٹانید ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. اندرونی کنٹرول کا نظام مستحکم خطوط پر اسٹوار ہے اور اسے مزید بہتر بنانے کے لیے جاری کوششوں کے ساتھ مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں قسم کے کوئی شبہات نہیں ہیں۔

g. لسٹنگ ریگولیشن میں واضح کردہ کارپوریٹ گورننس کی بہترین رہایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے۔

ڈائریکٹرز رپورٹ

نتیجتاً، کمپنی کے اراکین نے 07 جولائی 2023 کو منعقدہ ایک غیر معمولی جنرل میٹنگ (EOGM) میں خصوصی قرارداد کے ذریعے فیصلہ کیا کہ کمپنی کا نام ایم سی بی-عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ سے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ میں تبدیل کر دیا جائے اور سیورٹیز ایکسچینج کمیشن آف پاکستان (SECP) نے 15 اگست 2023 کو نام میں تبدیلی کی منظوری دے دی ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف ڈائریکٹرز (8) اراکین پر مشتمل ہے جس میں چیف ایگزیکٹو آفیسر (CEO) شامل ہیں اور اس میں صنف اور علم کا متنوع امتزاج ہے۔ بورڈ (1) خاتون اور (7) حضرات ڈائریکٹرز پر مشتمل ہے، جن کی درجہ بندی درج ذیل ہے:

40 نان - ایگزیکٹو ڈائریکٹرز؛

30 خود مختار ڈائریکٹرز؛ اور

10 ایگزیکٹو ڈائریکٹر (CEO)۔

مندرجہ بالا تفصیلات درج ذیل ہیں:

سیریل نمبر	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1	بارون رشید صاحب	نان ایگزیکٹو ڈائریکٹر	کوئی نہیں
2	جناب شعیب ممتاز	نان ایگزیکٹو ڈائریکٹر	* ایچ آر اینڈ آر کمیٹی
3	جناب احمد جہانگیر	نان ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی آڈٹ کمیٹی
4	جناب منظر مشتاق	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5	سید سادیل میکان حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)
6	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)
7	محترمہ ماورا عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
8	جناب خوبہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے مالی سال 2024 کے دوران تقریباً 64.6 فیصد بڑھ کر 2,574 بلین روپے ہو گئے۔ جون 2023 کے بعد سے کل منی مارکیٹ فنڈز میں تقریباً 45.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز نے 33.0 فیصد اضافے سے بڑھ کر 629 PKR بلین ہو گئے جبکہ اسلامک فنڈز 58.2 فیصد بڑھ کر 756 PKR بلین ہو گئے۔ اس کے علاوہ، کل فیکسڈ انکم فنڈز جون 2023 سے تقریباً 104.7 فیصد بڑھ کر 756 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 52.3 فیصد اضافے سے 255 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 50.8 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم فنڈز 37.3% کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلق فنڈز کا حصہ 9.9 فیصد کے ساتھ 30 جون 2024 کا اختتام ہوا۔

میوچل فنڈ انڈسٹری آؤٹ لک

سود کی شرح میں کمی کی وجہ سے بانڈز اور ایکویٹیز دونوں اگلے سال میں اچھی کارکردگی کا مظاہرہ کریں گے۔ سال کے دوران، انکم فنڈز میں سرمایہ کاروں کی نمایاں دلچسپی پہلے ہی نظر آ رہی ہے جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد آمد کا امکان ہے۔ اس مدت کے دوران نسبتاً زیادہ شرح سود منی مارکیٹ کے فنڈز میں مسلسل بہاؤ کی حوصلہ افزائی کرے گی کیونکہ یہ مختصر مدت کے افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔

ہمارے کام بغیر کسی رکاوٹ کے رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

مینجمنٹ کمپنی

18 اپریل 2023 کو ایم سی بی۔عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ (MCB-AH) کی کمپنی ایم سی بی بینک (MCB) نے عارف حبیب کارپوریشن لمیٹڈ (AHCL) سے ایم سی بی۔عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ کے 21,664,167 (30.09 فیصد) حصص حاصل کر لیے ہیں۔ اس پیش رفت کے بعد MCB کی MCB-AH میں حصص یا فکلی 36,956,935 (81.42 فیصد) ہو گئی ہے اور AHCL اب MCB-AH میں حصص کا حامل نہیں ہے۔

ساتھ صنعتی پیداوار کے لیے آؤٹ لک نسبتاً پر امید ہے۔ معاشی استحکام، مستحکم کرنسی اور شرح سود میں کمی سے صنعتی اور سروس سیکٹر کی نمو کو بحال کرنے میں مدد ملے گی۔ اعلیٰ بنیاد کے اثر کی وجہ سے زراعت کی کارکردگی نچلی طرف رہنے کا امکان ہے۔

پاکستان اور انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے درمیان عملے کی سطح پر قرض کا نیا معاہدہ طے پا گیا ہے جس کے تحت ملک کو 37 ماہ کے دوران 7.0 بلین امریکی ڈالر ملیں گے۔ قرض کی حتمی منظوری آئی ایم ایف کا ایگزیکٹو بورڈ دے گا۔ آئی ایم ایف پروگرام کا کامیاب تسلسل ایک اہم مثبت ہے کیونکہ یہ ہمیں دوطرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دے گا۔ تاہم، قرضوں کے اخراج اور بین الاقوامی یورو بانڈ یا سکوک کے ذریعے فنڈز اکٹھا کرنے میں ہماری ناکامی کی وجہ سے ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے۔ اس طرح، ہم بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ چلاتے رہیں گے۔ ہمیں مالی سال 25 میں 1.0 USD بلین (GDP کا 0.2%) کی CAD کی توقع ہے کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔

PKR USD کے مستحکم رہنے کی توقع ہے کیونکہ حکومت برآمدات اور ترسیلات زر میں بحالی کی پشت پر کرنٹ اکاؤنٹ خسارے کو بہتر بنانے پر توجہ دے رہی ہے۔ آئی ایم ایف کے نئے پروگرام میں داخلے سے بیرونی فنڈنگ کی نمائش میں بھی اضافہ ہوگا۔ ہمیں توقع ہے کہ PKR/USD مالی سال کو 311 PKR پر بند کرے گا۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ جون 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین سطح کے مقابلے میں 12.6 فیصد تک پہنچ گئی۔ بنیادی افراط زر میں بھی نمایاں کمی درج کی گئی، جو 14.1 فیصد پر پہنچ گئی جو کہ 23 ماہ کی کم ترین سطح ہے۔ 1HFY25 میں افراط زر کی ریڈنگ سنگل ہندسوں تک گرنے کی توقع ہے۔ افراط زر کے رجحانات، بیرونی اور مالیاتی پوزیشن کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ 25 جون تک شرح سود 14-15 فیصد تک گر جائے گی۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بغیر کسی رکاوٹ کے آئینہ دار ہوتے رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے انکم فنڈز میں سرکاری بانڈز شامل کیے ہیں تاکہ قریب کی مدت میں متوقع مالیاتی نرمی سے فائدہ اٹھایا جاسکے۔

مقابلے میں ملک کی بیرونی صورتحال میں بہتری کو ظاہر کرتے ہیں۔ یہ آئی ایم ایف، دوست ممالک اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

مالی سال 2024 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 23.9 فیصد رہی جو گزشتہ سال 29.0 فیصد تھی۔ افراط زر کی شرح بلندی پر رہی کیونکہ سابقہ ادوار میں کرنسی کی قدر میں زبردست کمی کی وجہ سے توانائی اور خوراک کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پر عمل کرنے کے لیے بجلی کے بنیادی ٹیرف اور گیس کی قیمتوں میں بھی اضافہ کیا، جس سے مہنگائی کا دباؤ مزید بڑھ گیا۔ اسٹیٹ بینک نے 10 جون 2024 کو منعقدہ سال کی آخری مانیٹری پالیسی میں پالیسی ریٹ کو 150bps سے کم کر کے 20.5 فیصد کر دیا۔ مانیٹری پالیسی نے افراط زر میں نمایاں کمی کو نوٹ کیا، جس کے نتیجے میں کافی حد تک مثبت حقیقی سود کی شرح ہوئی، جو مانیٹری سائیکل شروع کرنے کا جواز فراہم کرتی ہے۔

مالی سال 2023-24 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.4 فیصد اضافہ ہوا۔ زراعت میں 6.3 فیصد اضافہ ہوا، خدمات اور صنعتی شعبے میں ہر ایک میں 1.2 فیصد کا معمولی اضافہ ہوا۔ دبے ہوئے صنعتی اور خدمات کی پیداوار کے پیچھے سیاسی غیر یقینی صورتحال کے ساتھ تاریخی بلند شرح سود سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR ٹیکس وصولی مالی سال 24 میں 29.6 فیصد بڑھ کر 9,285 بلین روپے تک پہنچ گئی، جس سے ہدف میں 130 بلین روپے کی معمولی کمی واقع ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، فنڈ نے 10.27 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 21.74 فیصد کا ریٹرن دیا اور 11.47 فیصد کا الفا پیدا کیا۔ جون کے آخر میں فنڈ کا WAM 48 دن تھا۔ جون کے آخر تک فنڈ کی کیش میں 35.1 فیصد سرمایہ کاری کی گئی تھی۔ 30 جون 2024 تک فنڈ کے خالص اثاثے 21,734 ملین روپے تھے۔ 30 جون 2024 تک نیٹ اثاثہ کی قیمت (NAV) فی یونٹ 100.1598 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی گزشتہ سال کی مایوس کن کارکردگی جہاں جی ڈی پی میں صرف 2.4 فیصد اضافہ ہوا تھا اس سال FY24 میں 3.5 فیصد تک واپس آنے کی توقع ہے۔ گزشتہ سال 1.2 فیصد کے مقابلے میں 4.0 فیصد کی متوقع نمو کے

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے الحمر اکیس منیجمنٹ آپٹیمائزر کے 30 جون 2024 کو ختم ہونے والے سال کے اکاؤنٹس کا جائزہ پیش کرنے پر خوشی ہے۔

معیشت کا جائزہ

مالی سال 2024 پاکستان کے لیے میکرو اکنامک بحالی کا ایک دور تھا، جس نے مسلسل معاشی بدانتظامی کی وجہ سے ہونے والے ڈیفالٹ کو روک دیا۔ یہ تبدیلی بنیادی طور پر پاکستان کے کئی ماہ کی تاخیر کے بعد آئی ایم ایف کے نئے پروگرام میں داخل ہونے کی وجہ سے تھی۔ حکومت نے 23 جون میں IMF سے 3.0 USD بلین کی انتہائی ضروری اسٹینڈ بائی آرینجمنٹ (SBA) کی سہولت حاصل کی، اور دوست ممالک سے بروقت رول اوور حاصل کرنے میں کامیاب ہوئی۔ اس نے آئی ایم ایف کے اہداف کی تعمیل کرنے کے لیے غیر متزلزل عزم کا بھی اظہار کیا اور اس کے نتیجے میں حکومت نے اس پروگرام کو کامیابی سے مکمل کر لیا۔

نگراں حکومت نے اگست 2023 میں اقتدار سنبھالا اور فوری طور پر کرنسی پر قیاس آرائی کے دباؤ کا سامنا کرنا پڑا، جس کی وجہ سے یہ انٹرینک مارکیٹ میں 307 کی بلند ترین سطح پر پہنچ گئی۔ غیر رسمی مارکیٹ میں زر مبادلہ کی شرح 330 USD/PKR کے قریب پہنچ گئی جو قیاس آرائیوں کی سرگرمیوں میں اضافے اور غیر یقینی صورتحال کی عکاسی کرتی ہے۔ حکومت نے ستمبر 2023 میں ڈالر کی اسمگلنگ، افغان ٹرانزٹ کے غلط استعمال اور غیر قانونی کرنسی ڈیلرز کے خلاف فیصلہ کن اقدامات کیے، جس سے شرح مبادلہ میں تیزی سے بحالی ہوئی۔ اس سے اعتماد کو بہتر بنانے میں مدد ملی اور اوپن اور انٹرینک ریٹ میں اسپرڈ کو کم کیا گیا۔ حکام نے مجموعی بیرونی توازن کو منظم کرنے کے لیے شرح مبادلہ کی ادائیگیوں کی سختی سے نگرانی کرنے کے لیے میکانزم بھی بنائے۔ انتظامیہ کے اقدامات اور بیرونی اور مالی کھاتوں کے نظم و ضبط کے اقدامات دونوں کے امتزاج نے مجموعی استحکام کو بحال کرنے میں مدد کی۔ PKR USD سال کے آغاز سے 2.6 فیصد اضافے کے ساتھ 278.3 پر سال کا اختتام ہوا۔

ملک نے مالی سال 2024 (11MFY24) کے پہلے گیارہ مہینوں میں 464 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو گزشتہ سال کی اسی مدت میں 3.8 USD بلین کے خسارے کے مقابلے میں 88 فیصد کم ہے۔ تجارتی خسارہ کم ہوتا CAD کو بہتر بنانے میں اہم کردار ادا کرنے والا تھا کیونکہ برآمدات میں 11.3 فیصد اضافہ اور درآمدات میں 2.3 فیصد کمی سے تجارتی خسارے میں 17.0 فیصد کمی واقع ہوئی۔ جون 2024 تک اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 9.4 بلین امریکی ڈالر ہو گئے جو کہ گزشتہ مالی سال کے اختتام پر 4.4 بلین امریکی ڈالر کے

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Cash Management Optimizer (ALHCMOP) is an open-end fund money market fund, and has the leverage to invest in shariah compliant short-term government securities, repurchase agreements, term deposit and money market placements with scheduled banks with a maximum maturity of 180 days and weighted average maturity up to 90 days.

Fund Benchmark

Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Investment Objective

To provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.

Investment Strategy

The Fund through active management will aim to provide optimum returns for its Unit Holders by investing in highly liquid Shariah Compliant debt securities issued by the Government of Pakistan as well as TDR to AA or above rated banks.

Manager's Review

The fund was launched on 23rd May 2023. During the period under review, the fund generated a return of 21.74% as against its benchmark return of 10.27%, an outperformance of 11.47%. WAM of the fund was 48 days at June end. The fund was 35.1% invested in cash and 14.9% invested in Shariah Compliant Placement with Banks & DFIs as of June end.

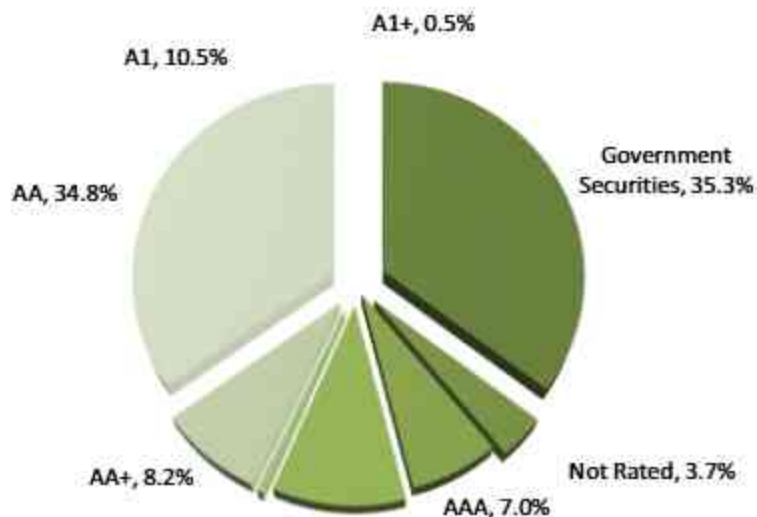
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 21,734 million and the Net Asset Value (NAV) per unit was Rs. 100.1598

Asset Allocation as on June 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-24
Cash	35.1%
Shariah Compliant Placement with Banks & DFIs	14.9%
Short Term Sukuk	11.0%
GOP Ijara Sukuk	35.3%
Other including receivables	3.7%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Asset Quality as of June 30, 2024 (% of total assets)



Mr. Saad Ahmed
Fund Manager

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 Shahra-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) and clause 8 of Schedule V 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 year ended June 30, 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 5, 2024



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: September 23, 2024

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of Alhamra Cash Management Optimizer (the Fund), are issuing this report in accordance with the Offering document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Investment Management Limited, the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

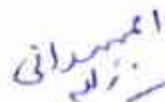
A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of Alhamra Cash Management Optimizer (ALHCMOP) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHCMOP by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHCMOP for the year ended June 30, 2024 have been in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the hereafter, and forgive our mistakes.



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board



452 Progressive Center
Shariah-e-Faisal,
Karachi, Pakistan.

Phone: +92 21 34322551-8
Web: www.uhy-hncc.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alhamra Cash Management Optimizer (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alhamra Cash Management Optimizer (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

A member of UHY International, a network of independent accounting and consulting firms.
Lahore Office: 183-A, Shah Jahan, Lahore-54000 (Pakistan)
Islamabad Office: West Tower Ground, Pak Plaza (10-A) Feroze-Way Road, Blue Area, Islamabad (Pakistan).

MEMBER OF THE
FORUM OF FIRMS

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co.
UHY Hassan Naeem & Co.,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 27, 2024

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Carwash Court, A-35, Block 7 & 8
KCHSU, Shabrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF ALHAMRA CASH MANAGEMENT OPTIMIZER

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Cash Management Optimizer** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of other comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes to the financial statements, including a material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investments As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 10,970 million as at June 30, 2024, consisting of government securities and letter of placement which represent a significant item on the statement of assets and liabilities of the Fund.	We performed the following procedures during our audit of investments: <ul style="list-style-type: none">Independently tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;Independently matched the number of listed GOP ijara sukuks held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;



Independent Supervisor's Report to
Securities and Exchange Commission Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

S. No.	Key audit matter	How the matter was addressed in our audit
	We have identified the existence and valuation as the significant areas during our audit of investment.	<ul style="list-style-type: none">independently matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement;independently matched letter of placement held by the Fund with the certificates issued by the issuer of the security.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Chartered Accountants
Sohaila Taseer Tahmeena Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Place: Karachi

Date: October 02, 2024

UDIN: AR202410057ZYhmXyOn1

Independent Chartered Accountant Firm for
Sulvestra Taxche Tahmilat Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

		June 30, 2024	June 30, 2023
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	7,673,614	3,938,329
Investment	5	10,969,862	340,000
Profit receivable	6	793,336	56,725
Advance against IPO	7	2,410,000	-
Advances, deposits, prepayments and other receivables	8	2,821	10,043
Total assets		21,849,633	4,345,097
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	9	23,645	3,282
Payable to Central Depository Company of Pakistan Limited - Trustee	10	885	180
Payable to the Securities and Exchange Commission of Pakistan	11	1,067	63
Dividend payable		1	-
Accrued expenses and other liabilities	12	90,444	3,722
Total liabilities		116,042	7,247
NET ASSETS		21,733,591	4,337,850
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,733,591	4,337,850
CONTINGENCIES AND COMMITMENTS			
	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		216,989,115	43,289,672
		(Rupees)	
NET ASSETS VALUE PER UNIT		100.1598	100.2052

The annexed notes 1 to 30 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		June 30, 2024	For the period from May 23, 2023 to June 30, 2023
	Note	(Rupees in '000)	
INCOME			
Profit on investments	14	1,075,762	3,147
Capital gain on sale of investments		2,168	-
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.6	13,492	-
Profit on deposits with banks		1,048,943	59,535
Total income		2,140,365	62,682
EXPENSES			
Remuneration of MCB Investment Management Limited	9.1	44,698	1,566
Sindh Sales Tax on remuneration of Management Company	9.2	5,811	204
Allocated expenses	9.3	7,349	80
Marketing and selling expense	9.4	37,843	905
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	5,634	172
Sindh Sales Tax on remuneration of the Trustee	10.2	732	22
Securities and Exchange Commission of Pakistan fee	11	7,683	63
Settlement charges		156	3
Bank charges		826	34
Brokerage charges		584	-
Auditors' remuneration	15	538	301
Legal, professional and other charges		191	27
Shariah advisory fee		490	50
Fees and subscription		169	18
Printing charges		34	40
Total operating expenses		112,738	3,485
Net income before taxation		2,027,627	59,197
Taxation	17	-	-
Net income after taxation		2,027,627	59,197
Allocation of net income for the year / period:			
Net income for the year / period after taxation		2,027,627	59,197
Income already paid on units redeemed		(1,665,132)	(39,518)
		362,495	19,679
Accounting income available for distribution			
Relating to capital gains		7,387	-
Excluding capital gains		355,108	19,679
		362,495	19,679
Earnings per unit	3.10		

The annexed notes 1 to 30 form an integral part of these financial statements.

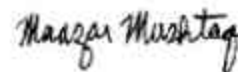
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	For the period from May 23, 2023 to June 30, 2023
	----- (Rupees in '000) -----	
Net income for the year / period after taxation	2,027,627	59,197
Other comprehensive income	-	-
Total comprehensive income for the year / period	2,027,627	59,197

The annexed notes 1 to 30 form an integral part of these financial statements.

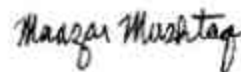
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

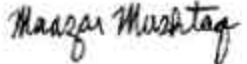
Note	For the year ended June 30, 2024			For the period from May 23, 2023 to June 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year / period	4,328,909	8,941	4,337,850	-	-	-
Issue of 815,737,664 units (2023: 83,332,288 units)						
- Capital value (at net asset value per unit at the beginning of the year / period)	81,741,156	-	81,741,156	8,333,229	-	8,333,229
- Element of income	6,930,546	-	6,930,546	65,214	-	65,214
	88,671,702	-	88,671,702	8,398,443	-	8,398,443
Redemption of 642,038,220 units (2023: 40,042,616 units)						
- Capital value (at net asset value per unit at the beginning of the year / period)	(64,335,568)	-	(64,335,568)	(4,004,262)	-	(4,004,262)
- Amount paid out of element of income relating to 'Net income for the year / period after taxation'	(4,553,495)	(1,665,132)	(6,218,627)	(15,018)	(39,518)	(54,536)
	(68,889,063)	(1,665,132)	(70,554,195)	(4,019,280)	(39,518)	(4,058,798)
Total comprehensive income for the year / period	-	2,027,627	2,027,627	-	59,197	59,197
Distributions during the year / period (including additional units)	(2,410,906)	(338,487)	(2,749,393)	(50,254)	(10,738)	(60,992)
Net income for the year after distribution	(2,410,906)	1,689,140	(721,766)	(50,254)	48,459	(1,795)
Net assets at the end of the year / period	21,700,642	32,949	21,733,591	4,328,909	8,941	4,337,850
Undistributed income brought forward						
- Realised		8,941			-	
- Unrealised		-			-	
		8,941			-	
Accounting income available for distribution						
- Relating to capital gains	7,387			-		
- Excluding capital gains	355,108			19,679		
	362,495			19,679		
Distributions during the year / period	(338,487)			(10,738)		
Undistributed income carried forward		32,949			8,941	
Undistributed income carried forward						
- Realised		19,457			8,941	
- Unrealised		13,492			-	
		32,949			8,941	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year / period	100.2052					
Net assets value per unit at end of the year / period	100.1598				100.2052	

The annexed notes 1 to 30 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

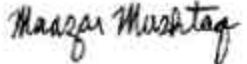
	June 30, 2024	For the period from May 23, 2023 to June 30, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year / period before taxation	2,027,627	59,197
Adjustments for non cash and other items:		
Unrealised gain on re-measurement of investments	(13,492)	-
Increase in assets		
Profit receivable	(736,611)	(56,725)
Investments - net	(7,692,100)	-
Advance against IPO	(2,410,000)	-
Advances, deposits, prepayments and other receivables	7,222	(10,043)
	(10,831,489)	(66,768)
Increase in liabilities		
Payable to MCB Investment Management Limited	20,363	3,282
Payable to Central Depository Company of Pakistan Limited - Trustee	705	180
Payable to the Securities and Exchange Commission of Pakistan	1,004	63
Accrued expenses and other liabilities	86,723	3,722
	108,795	7,247
Net cash used in operating activities	(8,708,559)	(324)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	86,260,796	8,348,189
Amount paid against redemption of units	(70,554,195)	(4,058,798)
Distributions made during the year / period	(338,487)	(10,738)
Net cash generated from financing activities	15,368,114	4,278,653
Net increase in cash and cash equivalents during the year / period	6,659,555	4,278,329
Cash and cash equivalents at beginning of the year / period	4,278,329	-
Cash and cash equivalents at the end of the year / period	10,937,884	4,278,329

The annexed notes 1 to 30 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund) 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 ("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 ALH CMOP 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. The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on March 16, 2023 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited.
- 1.4 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 Regulations and directives and circulars issued by SECP from time to time.
- 1.5 The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and the stability rating of AA+(f) to the Fund dated June 04, 2024.
- 1.7 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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 the requirements of the Trust Deed differ from the IFRS Standards, 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 the requirements of the Trust Deed have been followed.

The prior period amounts of the income statement, statement of other comprehensive income, statement of movement in unit holder's fund and the statement of cash flows are not comparable as the comparative figures represent the results of period from May 23, 2023 to June 30, 2023 whilst the figures for the current period represent the results of complete financial year of the Fund.

2.2 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income Taxes' - International Tax Reform — Pillar Two Model Rules

2.3 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards.
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 17)
- Provision (note 3.3)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 13)

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

2.6 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV / PKRV rates) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at rates quoted on Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

3.1.1.3 Impairment of financial assets

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP / Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

3.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on remeasurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in sukuk and government securities, certificate of musharka and commercial paper is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.
- Dividend income is recognised when the right to receive the dividend is established.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and SECP fee are recognised in the income statement on an accrual basis.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
In current accounts	4.1	66,120	16,544
In savings accounts	4.2	7,607,494	3,921,785
		<u>7,673,614</u>	<u>3,938,329</u>

4.1 This includes balance of Rs 66.106 million (2023: Rs 16.544 million) maintained with MCB Bank Limited (a related party).

4.2 These carry profit at the rates ranging between 17% to 19.6% (2023: 19% to 20.25%) per annum.

		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Investments at fair value through profit and loss			
Government securities	5.1	7,705,592	-
Musharika Certificates	5.2	-	340,000
Term Deposit Receipts	5.3	-	-
Letter of Placement	5.4	3,264,270	-
Term Finance Certificates	5.5	-	-
		<u>10,969,862</u>	<u>340,000</u>

5.1 Government Securities

Listed Ijara Sukuk	5.1.1	1,090,025	-
Unlisted Ijara Sukuk	5.1.2	6,615,567	-
		<u>7,705,592</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.1 Government of Pakistan Ijarah Sukuks

Name of security	Issue date	Face value				As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain		

(Rupees in '000) (%)

5.1.1 Listed Ijarah Sukuk

GOP Ijarah - 1 Year - (Fixed)*	March 15, 2024	-	500,000	-	500,000	441,282	441,500	218	2.03	4.02
GOP Ijarah - 1 Year - (Fixed)*	April 26, 2024	-	500,000	-	500,000	431,935	434,300	2,365	2.00	3.96
GOP Ijarah - 1 Year - (Fixed)*	May 24, 2024	-	250,000	-	250,000	212,940	214,225	1,285	0.99	1.95
						1,086,157	1,090,025	3,868		

5.1.2 Unlisted Ijarah Sukuk

GOP Ijarah - 1 Year - (Variable)	April 17, 2023	-	5,893,000	5,893,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)	June 26, 2023	-	2,025,000	2,025,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)	July 12, 2023	-	6,000,000	6,000,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)*	August 07, 2023	-	14,713,000	10,500,000	4,213,000	4,211,945	4,215,528	3,583	19.40	38.43
GOP Ijarah - 1 Year - (Variable)*	October 09, 2023	-	1,550,000	-	1,550,000	1,550,282	1,554,495	4,213	7.15	14.17
GOP Ijarah - 1 Year - (Fixed)*	October 09, 2023	-	840,000	-	840,000	843,716	845,544	1,828	3.89	7.71
						6,605,943	6,615,567	9,624		

Total as at June 30, 2024

7,692,100 7,705,592 13,492

Total as at June 30, 2023

- - -

*These carry effective yield ranging between 20.94% to 23.6% (June 30, 2023: Nil) per annum.

5.2 Musharika Certificates

Particulars	Rating of Investee Company	Issue date	Profit rate (%)	Face value			As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments (%)
				As at July 01, 2023	Purchases during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value		

(Rupees in '000) (%)

UBL Ameen Islamic Banking	AAA	June 21, 2023	20.35	340,000	-	340,000	-	-	-	-	-
UBL Ameen Islamic Banking	AAA	February 20, 2024	21.00	-	890,000	890,000	-	-	-	-	-
Faysal Bank Limited	AA	February 27, 2024	21.15	-	1,250,000	1,250,000	-	-	-	-	-
Faysal Bank Limited	AA	April 06, 2024	21.10	-	1,700,000	1,700,000	-	-	-	-	-
Faysal Bank Limited	AA	April 15, 2024	21.10	-	1,750,000	1,750,000	-	-	-	-	-

Total as at June 30, 2024

- - -

Total as at June 30, 2023

340,000 340,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.3 Term deposit receipts

Name of Investee Company	Rating of Investee Company	Issue date	Profit rate	Face value					As at June 30, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments	
				As at July 01, 2023	Purchases during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value				
COMMERCIAL BANKS													
Bank Alfalah Limited Islamic Banking	AAA	February 05, 2024	21.10	-	860,000	860,000	-	-	-	-	-	-	
Total as at June 30, 2024													
Total as at June 30, 2023													

5.4 Letter of placements

Name of Investee Company	Rating of Investee Company	Issue Date	Profit rate (%)	Face Value (Rupees in '000')			As at June 30, 2024		Market value as a percentage of net assets of the fund	Market value as a percentage of total investments (%)
				As at July 01, 2023	Purchases during the year	Matured during the year	Carrying value	Market value		
Ubi Ameen Islamic Banking	AAA	July 21, 2023	21.25	-	500,000	500,000	-	-	-	-
Ubi Ameen Islamic Banking	AAA	August 07, 2023	21.05	-	500,000	500,000	-	-	-	-
Faysal Bank Limited	AA	August 09, 2023	21.15	-	475,000	475,000	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 11, 2023	21.25	-	109,176	109,176	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 11, 2023	21.25	-	235,162	235,162	-	-	-	-
Faysal Bank Limited	AA	August 16, 2023	21.15	-	525,000	525,000	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	October 06, 2023	21.30	-	551,763	551,763	-	-	-	-
Pak Kuwait Investment Company Limited	AA+	October 09, 2023	21.20	-	552,727	552,727	-	-	-	-
Ubi Ameen Islamic Banking	AAA	October 10, 2023	21.15	-	700,000	700,000	-	-	-	-
Faysal Bank Limited	AA	October 12, 2023	21.25	-	700,000	700,000	-	-	-	-
Pak Bhurel Investment Company Limited	AA+	February 21, 2024	20.95	-	932,511	932,511	932,511	932,511	4.29	8.50
Pak Oman Investment Company Limited	AA+	April 25, 2024	20.85	-	862,273	-	862,273	862,273	3.97	7.86
Pak Kuwait Investment Company (Private) Limited	AAA	May 03, 2024	21.00	-	1,469,487	-	1,469,487	1,469,487	6.76	13.40
Total as at June 30, 2024							3,264,270	3,264,270		
Total as at June 30, 2023							-	-		

5.5 Term finance certificates

Name of security	Issue date	Number of certificates			As at June 30, 2024			Market value as a percentage of net assets of the fund	Market value as a percentage of total investments	
		As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying Value	Market value			
										Unrealised gain / (loss)
(Rupees in '000')										
		(Number of certificates)							%	
K-Electric Limited	March 21, 2023	-	100	100	-	-	-	-	-	
K-Electric Limited	May 18, 2023	-	223	223	-	-	-	-	-	
Lucky Cement Limited	April 28, 2023	-	500	500	-	-	-	-	-	
Lucky Cement Limited	April 28, 2023	-	500	500	-	-	-	-	-	
Total as at June 30, 2024										
Total as at June 30, 2023										

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		June 30, 2024	June 30, 2023
	Note	------(Rupees in '000)-----	
5.6 Unrealised gain on remeasurement of investments at fair value through profit or loss - net			
Market value as at June 30	5.1, 5.2, 5.3, 5.4 & 5.5	10,969,862	340,000
Carrying value as at June 30	5.1, 5.2, 5.3, 5.4 & 5.5	10,956,370	340,000
		13,492	-
6. PROFIT RECEIVABLE			
Profit receivable on:			
Deposits with banks		62,195	54,829
Investments:			
GOP Ijara Sukuk		472,180	-
Sukuk Pre IPO		105,962	-
Other Placements		152,999	1,896
		793,336	56,725
7. ADVANCE AGAINST IPO			
This includes an amount of Rs. 500 million, Rs. 450 million, Rs. 800 million, Rs. 110 million and Rs. 550 million (June 30, 2023: Nil) paid as advance against subscription of IPO of JDW Sugar Mills Limited, Mughal Iron and Steel Industries Limited, Pakistan Mobile Communication Limited, K-Electric Limited and Ismail Industries Limited, respectively.			
		June 30, 2024	June 30, 2023
	Note	------(Rupees in '000)-----	
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance tax		695	695
Security deposit with Central Depository Company of Pakistan Limited		100	100
Prepayments		173	154
Receivable against collection account		1,853	9,062
Others		-	32
		2,821	10,043
9. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	9.1	7,153	1,461
Sindh Sales Tax payable on management remuneration	9.2	930	190
Sales load		192	596
Allocated expenses	9.3	1,138	80
Marketing and selling expenses	9.4	14,202	905
Shariah payable		30	50
		23,645	3,282
9.1	As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 7.5% (2023: 7.5%) of the gross earnings of the Fund, calculated on daily basis.		
9.2	Sindh Sales Tax on management fee has been charged at 13% (2023: 13%).		
9.3	Management Company has charged allocated expenses to the Fund to the extent as it has thought expedient on its discretion subject to not being higher than actual expenses.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 9.4 Management Company has charged selling and marketing expenses to the Fund to the extent as it has thought expedient on its discretion subject to not being higher than actual expenses.

		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	10.1	783	159
Sindh Sales Tax payable on trustee remuneration	10.2	102	21
		<u>885</u>	<u>180</u>

- 10.1 Trustee is entitled to a remuneration at the rate of 0.055% (2023: 0.055%) per annum of the net assets to be paid monthly in arrears.

- 10.2 Sindh Sales Tax at 13% (2023: 13%) is charged on Trustee fee.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% of average Net Assets of Collective Investment Scheme calculated on daily basis.

Effective as of July 01, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

		June 30, 2024	June 30, 2023
		----- (Rupees in '000) -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		391	301
Withholding tax on capital gain		89,942	3,292
Payable to legal advisor		48	27
Printing charges payable		40	40
Brokerage payable		23	-
Others		-	62
		<u>90,444</u>	<u>3,722</u>

13. CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at June 30, 2024 and June 30, 2023.

		June 30, 2024	For the period from May 23, 2023 to June 30, 2023
		----- (Rupees in '000) -----	
14. PROFIT ON INVESTMENTS			
Musharika Certificates		24,277	1,251
Letter of placements		214,006	1,896
Return on term deposit accounts		14,378	-
Income on TFC		211,184	-
Income on GOP Ijarah Sukuk		574,967	-
Amortisation Income on GOP Ijarah Sukuk		36,950	-
		<u>1,075,762</u>	<u>3,147</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	For the period from May 23, 2023 to June 30, 2023
	------(Rupees in '000)-----	
15. AUDITORS' REMUNERATION		
Annual audit fee	210	150
Half yearly review fee	110	-
Out of pocket expense	98	-
Other certification and services	80	129
	<u>498</u>	<u>279</u>
Sales Tax	40	22
	<u>538</u>	<u>301</u>

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.1% (2023: 0.12%) which includes 0.14% (2023: 0.1%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2% (2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17. 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 NBFC Regulations, 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. 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.

		June 30, 2024	June 30, 2023
		------(Rupees in '000)-----	
18. CASH AND CASH EQUIVALENTS			
Bank balances	4	7,673,614	3,938,329
Investment in letter of placements	5.4	3,264,270	340,000
		<u>10,937,884</u>	<u>4,278,329</u>

19. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB Investment Management 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

	June 30, 2024	For the period from May 23, 2023 to June 30, 2023
	----- (Rupees in '000) -----	
19.1 Details of transactions other than units of the Fund with related parties / connected persons during the year / period		
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	50,509	1,770
Allocated expenses	7,349	80
Marketing and selling expense	37,843	905
Shariah Fee	490	50
Central Depository Company of Pakistan Limited - Trustee		
Remuneration (including indirect taxes)	6,366	194
CDS charges	114	-
MCB Bank Limited - Parent of the Management Company		
Bank charges	2	1
	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
19.2 Details of balances with related parties / connected persons as at year end / period end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	7,153	1,461
Sindh Sales Tax payable on management remuneration	930	190
Sales load payable	192	596
Payable against allocated expenses	1,138	80
Payable against marketing and selling expenses	14,202	905
Shariah payable	30	50
Receivable against collection account	1,853	9,062
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	783	159
Sindh Sales Tax payable on Trustee remuneration	102	21
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	66,105	16,544

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

June 30, 2024

	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
	Units						(Rupees in '000)	
MCB Investment Management Limited	101,501	1,905,785	2,007,285	1	10,171	213,312	224,539	-
Adamjee Life Insurance Company Limited	-	387,482	387,482	-	-	40,000	41,934	-
Adamjee Insurance Company Limited - Employees Provident Fund	-	283,821	-	283,821	-	28,382	-	28,427
Hyundai Nishat Motor Private Limited - Employees Provident Fund	389,349	797,399	821,284	365,465	39,015	85,307	91,276	36,605
Directors and key management personnel of the Management Company	98,511	6,659,749	6,465,390	292,871	9,871	727,151	714,730	29,334
Mandate under discretionary portfolio services	1,795,800	3,843,104	4,078,199	1,560,705	179,949	395,088	443,609	156,320
Unit holders holding 10% or more units	10,523,654	135,021,241	91,864,762	53,680,133	1,054,525	14,202,966	10,151,811	5,376,591

For the period starting from May 23, 2023 to June 30, 2023

	As at May 23, 2023	Issued for cash	Redeemed	As at June 30, 2023	As at May 23, 2023	Issued for cash	Redeemed	As at June 30, 2023
	Units						(Rupees in '000)	
MCB Investment Management Limited	-	101,501	-	101,501	-	10,150	-	10,171
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	389,349	-	389,349	-	38,935	-	39,015
Directors and key management personnel of the Management Company	-	276,391	192,351	84,040	-	27,721	19,450	8,421
Mandate under discretionary portfolio services	-	3,929,643	1,761,387	2,168,256	-	393,348	178,956	217,271
Unit holders holding 10% or more units	-	10,523,654	-	10,523,654	-	1,052,365	-	1,054,525

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

20. 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.

	June 30, 2024						
	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							
Letter of placement	3,264,270	-	3,264,270	-	3,264,270	-	3,264,270
Ijarah Sukuks	7,705,592	-	7,705,592	7,705,592	-	-	7,705,592
	10,969,862	-	10,969,862	7,705,592	3,264,270	-	10,969,862
Financial assets not measured at fair value							
Bank balances	-	7,673,614	7,673,614				
Profit receivable	-	793,336	793,336				
Advance against IPO	-	2,410,000	2,410,000				
Advances, Deposits and other receivables	-	1,953	1,953				
	-	10,878,903	10,878,903				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	22,715	22,715				
Payable to the Trustee	-	783	783				
Dividend payable	-	1	1				
Accrued expense and other liabilities	-	473	473				
	-	23,972	23,972				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2023						
	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							
Musharka Certificate	340,000	-	340,000	-	340,000	-	340,000
	340,000	-	340,000	-	340,000	-	340,000
Financial assets not measured at fair value							
Bank balances	-	3,938,329	3,938,329				
Profit receivable	-	56,725	56,725				
Advances, Deposits and other receivables	-	9,194	9,194				
	-	4,004,248	4,004,248				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	3,092	3,092				
Payable to the Trustee	-	159	159				
Accrued expense and other liabilities	-	408	408				
	-	3,659	3,659				

21.

FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provide broad guidelines for management of above mentioned risks. The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

21.1

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the SECP, the NBFC regulations and the NBFC rules.

Market risk comprises three types of risk: currency risk, profit rate risk and price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

21.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, investments in government securities and debt securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2024, details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2024 ----- (Rupees in '000) -----	June 30, 2023 -----
Variable rate instruments (financial asset)			
Bank balances	4	7,607,494	3,921,785
GOP Ijarah Sukuk	5.1	5,770,023	-
		<u>7,607,494</u>	<u>3,921,785</u>
Fixed rate instruments (financial assets)			
GOP Ijarah Sukuk	5.1	1,935,569	-
Musharika Certificate	5.2	-	340,000
Letter of placements	5.4	3,264,270	-
		<u>5,199,839</u>	<u>340,000</u>

a) Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund holds profit based balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the period and net assets of the Fund would have been higher / lower by Rs. 76.07 million (2023: Rs. 39.217 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds commercial papers which are fixed rate instruments, however these do not expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2024, the net income / loss for the year and net assets would be lower / higher by Rs. 51.998 million (2023: Rs. 3.4 million).

The composition of the Fund's Investments may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

Particulars	As at June 30, 2024					Not exposed to yield risk	Total
	Effective yield	Exposed to yield risk					
		Upto three months	More than three months and up to one year	More than one year			
	------(%)-----	----- (Rupees in '000) -----					
On-balance sheet financial instruments							
Financial assets							
Bank balances	17 to 21.25	7,607,494	-	-	66,120	7,673,614	
Investments							
Letter of placements	20.85 to 21.3	3,264,270	-	-	-	3,264,270	
GOP Ijarah sukuk	20.94 to 23.6	4,215,528	3,490,064	-	-	7,705,592	
Profit receivable		793,336	-	-	-	793,336	
Deposits and other receivables		-	-	-	1,953	1,953	
Sub total		15,880,628	3,490,064	-	68,073	19,438,765	
Financial liabilities							
Payable to the Management Company		-	-	-	22,715	22,715	
Payable to the Trustee		-	-	-	783	783	
Dividend payable		-	-	-	1	1	
Accrued expense and other liabilities		-	-	-	473	473	
Sub total		-	-	-	23,972	23,972	
On-balance sheet gap		15,880,628	3,490,064	-	44,101	19,414,793	
Total profit rate sensitivity gap		15,880,628	3,490,064	-	44,101	19,414,793	
Cumulative profit rate sensitivity gap		15,880,628	19,370,692	19,370,692			

Particulars	As at June 30, 2023					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield risk	
		Upto three months	More than three months and up to one year	More than one year		
	— (%) —	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	19 to 20.25	3,921,785	-	-	-	3,921,785
Investments	20.35 to 20.75	340,000	-	-	-	340,000
Profit receivable		-	-	-	56,725	56,725
Deposits and other receivables		-	-	-	9,194	9,194
Sub total		4,261,785	-	-	65,919	4,327,704
Financial liabilities						
Payable to the Management Company		-	-	-	3,092	3,092
Payable to the Trustee		-	-	-	159	159
Accrued expense and other liabilities		-	-	-	408	408
Sub total		-	-	-	3,659	3,659
On-balance sheet gap		4,261,785	-	-	62,260	4,324,045
Total profit rate sensitivity gap		4,261,785	-	-	62,260	4,324,045
Cumulative profit rate sensitivity gap		4,261,785	4,261,785	4,261,785		

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

21.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on musharika certificates, profit receivables, other receivables and balances with banks. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from balances with banks and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2024		June 30, 2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees in '000)			
Bank balances	7,673,614	7,673,614	3,921,785	3,921,785
Investment	10,969,862	3,264,270	340,000	340,000
Profit receivable	793,336	321,156	56,725	56,725
Advance against IPO	2,410,000	2,410,000	-	-
Advances, Deposits and other receivables	2,821	1,953	10,043	9,194
	21,849,633	13,670,993	4,318,510	4,318,510

The analysis below summarizes the credit rating quality of the Fund's financial assets as at June 30, 2024 and June 30, 2023.

Bank Balances by rating category

Rating	June 30, 2024		June 30, 2023	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
- AAA	66,105	0.86	16,544	0.42
- AA	278,907	3.63	25,670	0.65
- AA	7,328,533	95.51	3,896,115	98.93
- AAA	14	0.00	-	0
- AA	15	0.00	-	0
- AAA	41	0.00	-	0
	7,673,615	100	3,938,329	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2024.

Investments in government securities do not expose the Fund to credit risk as the counter party to the investment is the Government of Pakistan and management does not expect to incur any credit loss on such investment.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analysis the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

As at June 30, 2024						
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in '000)						
Financial assets						
Bank balances	7,673,614	-	-	-	-	7,673,614
Investment						
Letter of Placement	-	3,264,270	-	-	-	3,264,270
GOP Ijarah Sukuk	-	4,215,528	3,490,064	-	-	7,705,592
Profit receivable	215,194	578,142	-	-	-	793,336
Advance against IPO	-	2,410,000	-	-	-	2,410,000
Deposits and other receivables	1,853	-	-	-	-	1,853
	7,890,761	10,467,940	3,490,064	-	-	21,848,765
Financial liabilities						
Payable to the Management Company	22,715	-	-	-	-	22,715
Payable to the Trustee	783	-	-	-	-	783
Dividend payable	1	-	-	-	-	1
Accrued expenses and other liabilities	473	-	-	-	-	473
	23,972	-	-	-	-	23,972
Total liquidity sensitivity gap	7,866,789	10,467,940	3,490,064	-	-	21,824,793
Cumulative liquidity sensitivity gap	7,866,789	18,334,729	21,824,793			
As at June 30, 2023						
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in 000)						
Financial assets						
Bank balances	3,921,785	-	-	-	-	3,921,785
Investment	340,000	-	-	-	-	340,000
Profit receivable	58,725	-	-	-	-	58,725
Deposit and other receivables	9,194	-	-	-	-	9,194
	4,327,704	-	-	-	-	4,327,704
Financial liabilities						
Payable to the Management Company	3,092	-	-	-	-	3,092
Payable to the Trustee	169	-	-	-	-	169
Accrued expenses and other liabilities	408	-	-	-	-	408
	3,669	-	-	-	-	3,669
Total liquidity sensitivity gap	4,324,045	-	-	-	-	4,324,045
Cumulative liquidity sensitivity gap	4,324,045	4,324,045	4,324,045			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

22. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

23. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Khawaja Khalil Shah	Chief Executive Officer	MBA	32
Muhammad Asim	Chief Investment Officer	MBA, CFA	21
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	13
Saad Ahmed	Head of Fixed Income	MBA	18
Syed Abid Ali	Head Of Equities	MBA	16
Syed Mohammad Usama Iqbal	Fund Manager-Fixed Income Fund	Graduate	20

23.1 Mr. Saad Ahmed is the fund manager who also manages following Funds:

MCB DCF Income Fund
MCB Cash Management Optimizer
Pakistan Cash Management Fund
MCB Pakistan Sovereign Fund
Alhamra Daily Dividend Fund
Pakistan Income Enhancement Fund
Alhamra Government Securities Plan I

24. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

2024
(Percentage)

Alfalsh CLSA Securities (Private) Limited	37.87
Summit Capital (Private) Limited	16.86
Continental Exchange (Private) Limited	10.11
Optimus Market (Private) Limited	9.54
Invest One Markets (Private) Limited	7.15
Icon Management (Private) Limited	6.24
JS Global Capital Limited	5.48
C & M Management (Private) Limited	3.81
Magenta Capital Limited	2.16
Arif Habib Limited	0.53

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

25. PATTERN OF UNIT HOLDING

As at June 30, 2024				
	Number of unit holders	Number of units	Investment amount Rupees in '000	Percentage investment %
Individuals	3,430	121,891,004	12,208,579	56.17
Associated companies	2	649,286	65,032	0.30
Insurance companies	11	18,000,854	1,802,962	8.30
Provident and Pensions fund	35	12,435,360	1,245,523	5.73
Public limited companies	3	25,072,937	2,511,300	11.55
Others	12	38,939,674	3,900,195	17.95
	3,493	216,989,115	21,733,591	100.00

As at June 30, 2023				
	Number of unit holders	Number of units	Investment amount Rupees in '000	Percentage investment %
Individuals	527	21,666,033	2,171,049	50.05
Associated companies	2	490,850	49,186	1.13
Insurance companies	5	1,310,818	131,351	3.03
Provident and Pensions funds	21	9,197,960	921,683	21.25
Others	2	10,624,011	1,064,581	24.54
	557	43,289,672	4,337,850	100.00

26. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 189th, 190th, 191th, 192th, 193th, 194th, 195th and 196th meeting of the Board of Directors were held on July 21, 2023, July 26, 2023, September 28, 2023, October 12, 2023, October 18, 2023, February 02, 2024, April 19, 2024 and April 22, 2024 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroon Rashid	Chairman	8	8	8	-	-
Mr. Shoaib Mumtaz	Director	8	8	5	3	192nd, 193rd, 195th
Mr. Muhammad Saqib Saleem (Resigned)	Chief Executive Officer	8	5	5	-	-
Mr. Khawaja Khalil Shah (Appointed)	Chief Executive Officer	8	3	3	-	-
Mr. Manzar Mushtaq	Director	8	8	8	-	-
Syed Savail Meekal Hussain	Director	8	8	7	1	195th
Mr. Ahmed Jahangir	Director	8	8	8	-	-
Ms. Mavra Adil Khan	Director	8	8	6	2	192nd, 195th
Mr. Fahd Kamal Chinoy	Director	8	8	5	3	190th, 192nd, 195th
Mr. Altaf Ahmed Faisal	Company secretary	8	8	8	-	-
Mr. Muhammad Asif Mehdi Rizvi	Chief Operating and financial Officer	8	8	8	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

June 30, 2024

Rate per unit	Declaration date	Refund of capital	Distribution from Income	Total Distribution
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----- (Rupees in "000") -----

27. DISTRIBUTION DURING THE YEAR / PERIOD

For the period ended July 3, 2023	0.2052	July 3, 2023	-	8,883	8,883
For the period ended June 12, 2024	20.496	June 12, 2024	2,292,553	281,124	2,573,677
For the period ended June 28, 2024	0.8537	June 28, 2024	118,353	48,480	166,833
			<u>2,410,906</u>	<u>338,487</u>	<u>2,749,393</u>

June 30, 2023

Rate per unit	Declaration date	Refund of capital	Distribution from Income	Total Distribution
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----- (Rupees in "000") -----

For the period ended May 25, 2023	0.1043	May 25, 2023	-	10	10
For the period ended June 26, 2023	1.6601	June 26, 2023	50,254	10,728	60,982
			<u>50,254</u>	<u>10,738</u>	<u>60,992</u>

28. CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

29. GENERAL

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

30. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 25, 2024 by the Board of Directors of the Management Company.

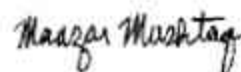
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2024**

No. of Unit Holders	Unit holdings	Total units held
758	A. 001-10,000	17,254
559	B. 10,001 – 100,000	226,143
1,033	C. 100,001 – 1000,000	4,081,981
1,143	D. 1000,001 & Above	212,663,736
<u>3,493</u>		<u>216,989,115</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	21,733.5910	4,337.8500
Net Assets value per unit – Rupees	100.1598	100.2052
Closing Offer Price	101.2916	101.3375
Closing Repurchase Price	100.1598	100.2052
Highest offer price per unit	121.7643	102.7503
Lowest offer price per unit	101.1300	101.1300
Highest Redemption price per unit	120.4037	101.6022
Lowest Redemption price per unit	100.0000	100.0000
Distribution per unit – Rs. *	21.5549	1.7644
Average Annual Return - %		
One year	21.74	18.49
Two year	20.12	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	2,027.6270	59.1970
Distribution made during the year – Rs. in million	2,003.6190	50.2560
Accumulated Capital Growth – Rs. in million	24.0080	8.9410

* Date of Distribution

2024	
Date	Rate
July 03, 2023	0.2052
June 12, 2024	20.4960
June 28, 2024	0.8537

2023	
Date	Rate
May 25, 2023	0.1043
June 26, 2023	1.6601

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

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