



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2023
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	667
2	Report of the Directors of the Pension Fund Manager	668
3	Auditor's Report to the Participants on Review of Condensed Interim Financial Statements	680
4	Condensed Interim Statement of Assets and Liabilities	681
5	Condensed Interim Income Statement (Un-audited)	682
6	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	684
7	Condensed Interim Statement of Movement in Participants 'Sub-Fund (Un-audited)	686
8	Condensed Interim Cash Flow Statement (Un-audited)	687
9	Notes to forming part of the Condensed Interim Financial Statements (un-audited)	688

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.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Faysal Bank Limited Bank Al-Habib Limited MCB Islamic Bank Limited	Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
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 DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the Half Year ended December 31, 2023.

Economy and Money Market Review

The first half of the fiscal year concluded with Pakistan's macros in a considerably better shape compared to 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, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows and timely rollovers from friendly countries, which led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The new 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 and reduction of the difference between open market and interbank rates. This led to improvement in remittances and export proceeds and helping the rupee to appreciate to PKR 281.9 against the USD by December end compared to a low of PKR 307.

Country posted a current account deficit (CAD) of USD 0.8 billion in the first half of the fiscal year 2024 (1HFY24) declining by 77% YoY compared to a deficit of USD 3.6 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 7.5% increase in exports coupled with a 14.7% drop in imports led to a 35.2% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.2 billion as of December 2023 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 28.8% during first half of the fiscal year compared to 25% 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 December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

The country's revised GDP growth recorded at -0.17% in FY23 with Agricultural and Services sector increasing by 2.3% and 0.1%, respectively, while industrial sector witnessed a drop of 3.8%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Agriculture, Industry and Services sectors grew by 5.1%, 2.5% and 0.8% respectively. On the fiscal side, FBR tax collection increased by 30.3% in 1HFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43 billion.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Equity Market Review

Stock market witnessed exuberance in the first half of fiscal year 2024 as the benchmark KSE-100 increased by 50.7% or 20,998 points to close at 62,451 points. The bullish momentum was on account of improvement in macroeconomic indicators after Pakistan entered into the new IMF program. Market participants also cheered the government's firm commitment to achieve the IMF targets as the government successfully completed IMF first review in November 2023. The strength of the local currency post crackdown on currency smuggling and hoarding, strong corporate profitability and market expectation of monetary easing in the second half of fiscal year all contributed to the sustainability of the rally.

During 1H FY24, Foreign investors, Insurance, and Corporates were net buyers with an inflow of USD 71 million, USD 60.3 million and USD 52.4 million, respectively. While major selling was witnessed from Banks and Mutual Funds with outflow of USD 92.4 million and USD 51.0 million, respectively. During the half, average trading volumes for KSE-100 Index saw an increase of 194% to 244 million shares compared to about 89 million shares during the preceding half. Similarly, the average trading value during the quarter saw a rise of 119% over the last half to near USD 39 million.

Banking, E&P and Power sector were the major contributors to the index gain adding 6,584/2,675/2,232 points, respectively. Banking sector witnessed broad based rally as entry into the IMF program diminished the probability of local debt restructuring, which was hampering the sector's performance. Power sector performed due to better than expected dividends while E&P rallied due to the news of clearance of gas circular debt, which would improve the sector cash flows.

Fund Performance

Debt Fund

The debt sub-fund generated an annualized return of 21.32% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 30.3% while exposure in cash stood at 42.6%.

The Net Assets of the Fund as at December 31, 2023 stood at Rs. 566.52 million as compared to Rs. 452.72 million as at June 30, 2023 registering an increase of 25.13%.

The Net Asset Value (NAV) per unit as at December 31, 2023 was Rs. 333.28 as compared to opening NAV of Rs. 300.93 per unit as at June 30, 2023 registering an increase of Rs. 32.35 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 22.8% during the period under review. The sub-fund's exposure in cash stood at 29.8%.

The Net Assets of the Fund as at December 31, 2023 stood at Rs. 913.99 million as compared to Rs. 727.98 million as at June 30, 2023 registering an increase of 25.55%.

The Net Asset Value (NAV) per unit as at December 31, 2023 was Rs. 306.51 as compared to opening NAV of Rs. 274.91 per unit as at June 30, 2023 registering an increase of Rs. 31.6 per unit.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Equity Fund

The Equity sub-fund generated a return of 54.4% while the KMI-30 posted a return of 48.03%. The sub-fund exposure in equities remained at 94.2% at the end of the period.

The Net Assets of the Fund as at December 31, 2023 stood at Rs. 611.71 million as compared to Rs. 433.70 million as at June 30, 2023 registering an increase of 41.04%.

The Net Asset Value (NAV) per unit as at December 31, 2023 was Rs. 816.28 as compared to opening NAV of Rs. 528.67 per unit as at June 30, 2023 registering an increase of Rs. 287.61 per unit.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.4% in FY24 after a dismal performance last year. The industrial and services sector are expected to show growth as import restriction has been removed, which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing to 8.2 million bales in 1HFY24 compared to 4.9 million bales in FY23.

Successful resumption of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 10.1 billion on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1 billion (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. The remittances and export proceeds have also recovered, which will help in stabilizing the currency. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year around PKR 306 at an ending REER of 95.

We expect average FY24 inflation to ease to 24.8% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply to 19.0% by June 2024. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till June 2024, however, its pace and timing would be determined by trend in FX reserves.

Risks to recovery also continue to remain high as the cushion in Forex reserves continues to remain low and remain dependent of continued need for rollovers on bilateral loans and support from multilateral institutions. Country desperately needs political stability for focus on steering economy through focus on long term policies. Post elections, winning the support of IMF in the form of another program would be one of biggest challenge for incumbent government requiring

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2023

tough measures to address long term vulnerabilities. Conflict in Middle East, tensions on Palestinian and potential threat of a wider conflict continue to remain high.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 9.5%, a discount of 51% from its historical average of 19.3%. Similarly, Earning Yield minus Risk Free Rate is close to 8.7%, compared to the historical average of 3.0% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.2x, while offering a dividend yield of 10.6%.

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 would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 34.1% during 1HFY24 to PKR 2,097bn. Total money market funds grew by about 15.8% since June 2023. Within the money market sphere, conventional funds showed a growth of 16.6% to PKR 551 billion while Islamic funds increased by 15.0% to PKR 493 billion. In addition, the total fixed Income funds increased by about 80.7% since Jun 2023 to PKR 667 billion while Equity and related funds increased by 33.0% to PKR 223 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 49.8%, followed by Income funds with 31.8% and Equity and Equity related funds having a share of 10.6% as at the end of December 2023.

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 are likely to see inflows post elections and new IMF agreement. 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.

**REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Acknowledgement

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 02, 2024

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2024ء

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کی پہلی ششماہی کے دوران تقریباً 34.1 فیصد بڑھ کر 2,097 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 16.6 فیصد بڑھ کر 551 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 15.0 فیصد بڑھ کر 493 بلین روپے ہو گئے۔ مزید براں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 80.7 فیصد بڑھ کر 667 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 33.0 فیصد بڑھ کر 223 بلین روپے ہو گئے۔ شعبہ جاتی شراکت کے اعتبار سے دسمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 49.8 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 31.8 فیصد کے ساتھ دوسرے نمبر پر، اور ایکویٹی اور متعلقہ فنڈ 10.6 فیصد کے ساتھ تیسرے نمبر پر تھے۔

میوچل فنڈ صنعت کا نقطہ نظر

بانڈز اور ایکویٹیز، دونوں کا اگلے سال اچھی کارکردگی کا مظاہرہ کرنے کا امکان ہے کیونکہ سود کی شرحوں میں کمی ہوئی ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی دیکھی گئی، جبکہ ایکویٹی فنڈز میں انتخابات اور نئے آئی ایم ایف معاہدے کے بعد آمدات متوقع ہیں۔ دوران مدت سود کی بلند شرحوں کی بدولت منی مارکیٹ فنڈز میں پائیدار آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

2024ء تک تیزی سے گزر کر 19.0 فیصد ہو جائے گا۔ اس کے ساتھ ساتھ دورانِ مدتِ زیرِ مبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصفِ آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ ماہِ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی کمی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زیرِ مبادلہ کے ذخائر کے رجحان پر ہوگا۔

وصولی کو لاحق خطرات بھی بدستور بلند رہیں کیونکہ غیر ملکی زیرِ مبادلہ (فاریکس) کے ذخائر میں موجود cushion بدستور کم اور دو جہتی قرضوں اور کثیر الجہتی اداروں سے معاونت پر منحصر ہے۔ ملک میں سیاسی استحکام کی اشد ضرورت ہے تاکہ طویل المیعاد پالیسیوں پر توجہ مرکوز کر کے معیشت کو ترقی کی راہ پر گامزن کیا جاسکے۔ انتخابات کے بعد آئی ایم ایف سے ایک اور پروگرام کی صورت میں معاونت کا حصول برسرِ اقتدار حکومت کے لیے سب سے بڑا چیلنج ہوگا کیونکہ طویل المیعاد خطرات پر توجہ دینے کے لیے سخت اقدامات کی ضرورت ہوگی۔ مشرق وسطیٰ میں تنازعہ، فلسطین میں جنگ، اور وسیع تر اقتصاد کا خطرہ بدستور بلند ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ کا cap جی ڈی پی کے ساتھ تناسب کم ہو کر 9.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.3 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح 8.7 فیصد کے قریب ہے، جس کا 3.0 فیصد کے تاریخی اوسط سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کار آمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.2x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ آمدنی 10.6 فیصد ہے۔

حاملینِ قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈ سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمایہ حاصل کرنے کے مواقع موجود ہیں۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس کن کارکردگی کے بعد مالی سال 2024ء میں 3.4 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔ زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس کی فصل مالی سال 2024ء کی پہلی ششماہی میں بڑھ کر 8.2 ملین گانٹھیں ہوگئی، بالمقابل مالی سال 2023ء میں 4.9 ملین گانٹھوں کے۔

آئی ایم ایف پروگرام کی کامیابی بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.1 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تاحال بے یقینی کا شکار ہے کیونکہ مشکل عالمی حالات کے باعث ہم متوقع طور پر بین الاقوامی یورو بانڈ اور سٹاک جاری نہیں کر سکیں گے۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور آر ڈی اے سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سال رواں میں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ حصول استحکام کی پالیسی ممکنہ طور پر ایم ایف کی چھتری تلے جاری رہے گی۔

ڈالر کی غیر قانونی درآمد اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ ترسیلات زراور برآمداتی آمدنیاں بھی بحال ہوئی ہیں جس کی بدولت روپے کی قدر کو پائیدار بنانے میں مدد ملے گی۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر روپیہ مالی سال کے اختتام پر تقریباً 306 ہوگا اور اختتامی 95 REER ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.8 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے کیونکہ ہیڈ لائن عدد ماہ جون

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 21.32 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سٹاک میں سرمایہ کاری 30.3 فیصد، جبکہ نقد میں 42.6 فیصد تھی۔

31 دسمبر 2023ء کو ذیلی فنڈ کے net اثاثہ جات 566.52 ملین روپے تھے، جو 30 جون 2023ء کو 452.72 ملین روپے کے مقابلے میں 25.13 فیصد اضافہ ہے۔

31 دسمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 333.28 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی 300.93 روپے فی یونٹ کے مقابلے میں 32.35 روپے فی یونٹ اضافہ ہے۔

Money مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 22.8 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 29.8 فیصد کی سطح پر تھی۔

31 دسمبر 2023ء کو ذیلی فنڈ کے net اثاثہ جات 913.99 ملین روپے تھے، جو 30 جون 2023ء کو 727.98 ملین روپے کے مقابلے میں 25.55 فیصد اضافہ ہے۔

31 دسمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 306.51 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی 274.91 روپے فی یونٹ کے مقابلے میں 31.6 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 54.4 فیصد منافع حاصل کیا جبکہ KMI-30 نے 48.03 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری 94.2 فیصد رہی۔

31 دسمبر 2023ء کو ذیلی فنڈ کے net اثاثہ جات 611.71 ملین روپے تھے، جو 30 جون 2023ء کو 433.70 ملین روپے کے مقابلے میں 41.04 فیصد اضافہ ہے۔

31 دسمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 816.28 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی 528.67 روپے فی یونٹ کے مقابلے میں 287.61 روپے فی یونٹ اضافہ ہے۔

نظر ثانی شدہ مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2024ء میں 0.17- فیصد ریکارڈ ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں پالترتیب 2.3 فیصد اور 0.1 فیصد ترقی ہوئی جبکہ صنعت کے شعبے میں 3.8 فیصد گراؤٹ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالی سال 2023-24ء کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا، بالمقابل گزشتہ سال مماثل مدت میں 0.96 فیصد کے۔ زراعت، صنعت اور خدمات کے شعبوں میں پالترتیب 5.1 فیصد، 2.5 فیصد اور 0.8 فیصد ترقی ہوئی۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی ششماہی میں 30.3 فیصد بڑھ کر 4,468 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 3,428 بلین روپے کے، چنانچہ ہدف سے 43 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2024ء کی پہلی ششماہی میں اسٹاک مارکیٹ میں جوش و خروش دیکھا گیا کیونکہ KSE-100 انڈیکس مارک 50.7 فیصد یعنی 20,998 پوائنٹس بڑھ کر 62,451 پوائنٹس پر بند ہوا۔ ترقی کے اس رجحان کی وجہ مجموعی معاشی عوامل میں بہتری تھی جو پاکستان کے آئی ایم ایف کے نئے پروگرام میں داخل ہونے کے بعد ممکن ہوئی۔ مارکیٹ کے شرکاء نے بھی حکومت کے آئی ایم ایف اہداف پورے کرنے کے مضبوط عزم کا خیر مقدم کیا اور حکومت نے نومبر 2023ء میں آئی ایم ایف کا پہلا جائزہ مکمل کر لیا۔ مالی سال کے نصف آخر میں کرنسی کی غیر قانونی درآمد اور ذخیرہ اندوزی کے خلاف کارروائی، کارپوریٹ شعبے کی بھرپور قابلیت منافع، اور مارکیٹ کی مالیاتی تسہیل کی توقع کے نتیجے میں روپے کی قدر میں پائیداری آئی۔

مالی سال 2024ء کی پہلی ششماہی میں غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور کارپوریٹ ادارے net خریدار تھے جن کی بدولت پالترتیب 71 ملین ڈالر، 60.3 ملین ڈالر اور 52.4 ملین ڈالر کی آمد ہوئی، جبکہ سب سے زیادہ فروخت بینکوں اور میوچل فنڈز کی طرف سے ہوئی جو پالترتیب 92.4 ملین ڈالر اور 51.0 ملین ڈالر تھے۔ دوران ششماہی KSE-100 کے لیے اوسط کاروباری حجم گزشتہ ششماہی میں تقریباً 89 ملین حصص کے مقابلے میں 194 فیصد بڑھ کر 244 ملین حصص ہو گئے۔ اسی طرح، اوسط کاروباری قدر گزشتہ سہ ماہی کے مقابلے میں 119 فیصد بڑھ کر 39 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری کے اہم ترین عوامل بینکاری، ای اینڈ پی (تیل اور گیس کی) دریافت اور پیداوار کے شعبے اور پاور سیکٹر (بجلی اور گیس کا شعبہ) تھے جنہوں نے پالترتیب 6,584، 2,675 اور 2,232 پوائنٹس کا اضافہ کیا۔ بینکاری کے شعبے میں وسیع پیمانے پر ترقی دیکھنے میں آئی کیونکہ آئی ایم ایف پروگرام میں داخل ہونے کی بدولت مقامی قرض کی شبیلی نوکا امکان کم ہو گیا جو اس شعبے کی کارکردگی کو متاثر کر رہا تھا۔ پاور سیکٹر نے بہتر متوقع ڈیویڈنڈز کی بدولت کارکردگی کا مظاہر کیا، جبکہ ای اینڈ پی نے گیس کا گردش قرض ختم ہو جانے کی خبر کی بدولت ترقی کی راہیں طے کیں جس سے اس شعبے میں نقد کی آمد و رفت میں بہتری آئے گی۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک پینشن فنڈ کے اکاؤنٹس برائے ششماہی مُختتمہ 31 دسمبر 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال کی پہلی ششماہی کے اختتام پر پاکستان کے مجموعی معاشی عوامل کی صورتحال آغاز سال کے مقابلے میں کافی بہتر تھی۔ حکومت نے جون 2023ء میں آئی ایم ایف سے 3 بلین ڈالر کا اسٹینڈ بائی اریمنجمنٹ (ایس بی اے) حاصل کر لیا جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس پیش رفت کے بعد دوست ممالک سے اضافی آمدات اور بروقت rollovers عمل میں آئے جس کے نتیجے میں خارجی سطح پر بہتر امکانات کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی CCC- سے CCC کر دی گئی۔

نئی نگران حکومت نے روپے پر قیاس آرائی کے دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غلط استعمال کے خلاف فیصلہ کن اقدام اٹھائے جن کی بدولت زیر مبادلہ کی شرح میں تیزی سے بہتری آئی اور اوپن مارکیٹ اور انٹربینک شرح کے فرق میں کمی ہوئی۔ اس کے نتیجے میں ترسیلات زر اور برآمدات سے ہونے والی آمدنی میں بہتری آئی اور دسمبر کے اختتام پر روپے کی قدر ڈالر کے مقابلے میں 307 سے کم ہو کر 281.9 ہو گئی۔

مالی سال 2024ء کی پہلی ششماہی میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سے اے ڈی) 0.8 بلین ڈالر تھا، جو گزشتہ سال کی مماثل مدت میں 3.6 بلین ڈالر کے مقابلے میں 77 فیصد سال در سال (YoY) کمی ہے۔ سی اے ڈی میں کمی میں اہم ترین کردار تجارتی خسارے میں کمی کا تھا کیونکہ برآمدات میں 7.5 فیصد اضافے اور درآمدات میں 14.7 فیصد کمی کے نتیجے میں تجارتی خسارہ 35.2 فیصد سُکڑ گیا۔ ایس بی پی کے زیر مبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر سے بڑھ کر دسمبر 2023ء تک 8.2 بلین ڈالر ہو گئے، جس کے نتیجے میں مُلک کی خارجی صورتحال بہتر ہو گئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت ممکن ہوا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی ششماہی کے دوران 28.8 فیصد تھا، جبکہ گزشتہ سال مماثل مدت میں 25 فیصد تھا۔ مہنگائی بلند سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خفگی کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت اور گیس کی قیمتوں میں اضافہ کیا جس کے نتیجے میں مہنگائی کا دباؤ مزید بڑھا۔ ایس بی پی نے 12 دسمبر 2023ء کو منعقدہ مانیٹری پالیسی میں جمود کو بنیادی طور پر برقرار رکھا۔ کمیٹی نے اندازہ لگایا کہ سود کی حقیقی شرح اگلے 12 ماہ کے امکانات کی بنیاد پر مثبت رہے گی اور مہنگائی میں کمی کا رجحان برقرار رہے گا۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

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



TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2024



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

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

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Participants of Alhamra Islamic Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Pension Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in participants' sub fund, and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Board of MCB Investment Management Limited (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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


Chartered Accountants

Place: Karachi
Date: February 21, 2024
UDIN: RR202310057HCmbZsLXv

Independent Chartered Accountant Firm in
Pakistan (The Institute of Chartered Accountants of Pakistan)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees in 000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets								
4 Bank balances	25,937	248,912	272,889	547,738	3,106	137,363	420,449	560,918
5 Investments	579,730	257,262	480,290	1,317,282	422,719	239,213	188,732	850,664
Markup receivable	-	2,767	3,813	6,580	-	10,142	21,266	31,408
Receivable against sale of investments	6,652	-	-	6,652	12,434	-	-	12,434
Advance against IPO subscription	-	70,000	130,000	200,000	-	60,000	90,000	150,000
Advances, deposits and other receivables	3,121	5,373	29,104	37,598	3,892	8,037	10,115	22,044
Total assets	615,440	584,314	916,096	2,115,850	442,151	454,765	730,562	1,627,468
Liabilities								
Payable to the Pension Fund Manager	884	588	631	2,103	615	465	460	1,540
Payable to Trustees	72	63	107	242	54	54	85	193
Annual fee payable to the Securities and Exchange Commission of Pakistan	103	98	169	370	215	172	233	620
Payable against purchase of investments	-	-	-	-	4,025	-	-	4,025
Payable against redemption of units	-	15,747	-	15,747	-	-	-	-
Accrued expenses and other liabilities	2,667	1,300	1,201	5,168	3,542	1,344	1,803	6,689
Total liabilities	3,726	17,796	2,108	23,630	8,451	2,035	2,581	13,067
Net assets	611,714	566,518	913,988	2,092,220	433,700	452,730	727,981	1,614,401
Participants' sub funds (as per condensed interim statement of movement in participants' sub-funds)								
	611,714	566,518	913,988		433,700	452,730	727,981	
 (Number of units) (Number of units)			
12 Number of units in issue	749,392	1,699,828	2,981,900		820,354	1,504,425	2,648,105	
 (Rupees) (Rupees)			
Net assets value per unit	816.28	333.28	306.51		528.67	300.93	274.91	
8 Contingencies and commitments								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023				Half year ended December 31, 2022			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Sub-Fund	Market	Sub-Fund	Sub-Fund	Sub-Fund	Market
	Total				Total			
Note	(Rupees in 000')				(Rupees in 000')			
Income								
Investments at fair value through profit or loss:								
- Net capital gain on sale of investments	60,390	1,641	4,594		66,625	2,215	-	2,215
- Dividend income	17,151	-	-		17,151	15,071	-	15,071
- Income from government securities	-	17,415	55,019		72,434	-	2,983	9,695
- Income from sukuk certificates	-	15,599	8,665		24,264	-	3,897	16,715
- Unrealised gain / (loss) on revaluation of investments - net	152,551	2,250	3,728		159,529	(27,958)	(77)	(28,919)
Markup on bank accounts and other deposits	356	16,736	25,194		42,286	1,179	29,777	42,904
Total income	230,448	53,641	97,200		381,289	(9,493)	36,580	57,781
Expenses								
Remuneration of Pension Fund Manager	3,844	2,764	3,070		9,678	4,400	1,310	7,876
Sindh sales tax on remuneration of Pension Fund Manager	500	359	399		1,258	572	170	1,024
Remuneration of Trustee	326	311	539		1,176	392	325	1,000
Sales tax on remuneration of Trustees	42	40	70		152	51	42	130
Annual fee - Securities and Exchange Commission of Pakistan	103	98	169		370	117	97	299
Auditors' remuneration	98	83	210		391	120	100	308
Custody and settlement charges	299	222	60		571	229	3	419
Securities transaction cost	1,138	-	-		1,138	932	-	932
Bank charges	9	66	78		153	12	22	53
Donation and charity	437	-	-		437	467	-	467
Total expenses	6,786	3,943	4,595		15,324	7,292	2,069	12,508
Net income from operating activities	223,662	49,698	92,605		365,965	(16,785)	34,511	45,273
Net income for the period before taxation	223,662	49,698	92,605		365,965	(16,785)	34,511	45,273
Taxation	-	-	-		-	-	-	-
Net income for the period	223,662	49,698	92,605		365,965	(16,785)	34,511	45,273
Earnings / (loss) per unit								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

Quarter ended December 31, 2022

Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Money			Money		
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund
	Total	Total	Total	Total	Total	Total
	(Rupees in 000')					
Net income for the period after taxation	223,662	49,698	92,605	365,965	(16,785)	27,547
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	223,662	49,698	92,605	365,965	(16,785)	27,547
	45,273			34,511		45,273

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

686 ALHAMRA ISLAMIC PENSION FUND

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


Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023				Half year ended December 31, 2022			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note	(Rupees in 000)				(Rupees in 000)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) before taxation	223,862	49,698	92,605	365,965	(15,785)	27,547	34,511	45,273
Adjustments for non cash items:								
Unrealised (loss) / gain on revaluation of investments	(152,551)	(2,250)	(3,728)	(158,529)	27,958	794	77	28,819
- at fair value through profit or loss - net	(152,551)	(2,250)	(3,728)	(158,529)	27,958	794	77	28,819
(Increase) / decrease in assets								
Investments	(4,460)	(15,799)	(287,830)	(308,089)	9,230	37,427	39,979	86,636
Dividend receivable	-	-	-	-	14	-	-	14
Markup receivable	-	7,375	17,453	24,828	162	1,545	(3,746)	(1,639)
Receivable against sale of investments	5,782	-	-	5,782	(604)	-	-	(604)
Advance against IPO subscription	-	(10,000)	(40,000)	(50,000)	-	(60,000)	(70,000)	(130,000)
Advances, deposits and other receivables	771	2,664	(18,989)	(15,554)	(238)	(5,107)	(2,800)	(8,145)
	2,093	(15,760)	(329,366)	(343,033)	8,554	(25,735)	(35,567)	(53,738)
(Decrease) / Increase in liabilities								
Payable to the Pension Fund Manager	269	123	171	563	(29)	100	181	252
Payable to the Trustee	18	9	22	49	(4)	5	19	20
Annual fee - Securities and Exchange Commission of Pakistan	(112)	(74)	(64)	(250)	(128)	(59)	(35)	(222)
Payable against purchase of investments	(4,025)	-	-	(4,025)	4,358	(90,074)	(40,033)	(125,709)
Payable against redemption of units	-	15,747	-	15,747	-	3	12	228
Accrued expenses and other liabilities	(875)	(44)	(602)	(1,521)	213	(90,025)	(39,856)	(125,431)
	(4,725)	15,761	(473)	10,563	4,450	(87,429)	(41,835)	(105,077)
Net cash (used in) / generated from operating activities	68,479	47,449	(240,962)	(125,034)	24,157	(67,429)	(41,835)	(105,077)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	170,985	209,468	457,406	837,861	127,323	125,842	277,446	530,611
Payments on redemption of units	(216,633)	(145,368)	(364,006)	(726,007)	(177,819)	(117,830)	(101,906)	(397,555)
Net cash (used in) / generated from financing activities	(45,648)	64,100	93,402	111,854	(50,496)	8,012	175,540	133,056
Net (decrease) / increase in cash and cash equivalents	22,831	111,549	(147,560)	(13,180)	(26,339)	(79,417)	133,705	27,979
Cash and cash equivalents at beginning of the period	3,106	137,363	420,449	560,918	38,261	250,281	395,096	584,468
Cash and cash equivalents at end of the period	25,937	248,912	272,889	547,738	11,922	170,864	529,801	712,447

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Investment Management 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 7, 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. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.

- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB Investments Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned quality rating of 'AM1' dated October 06, 2023 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- The requirements of the Constitutive Documents, VPS Rules, The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules and the requirements of the said directives prevail.

- 2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 This condensed interim financial information are un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2023 and December 31, 2022 as reported in these condensed interim financial information have not been subject to limited scope review by the external auditors.
- 2.4 This condensed interim financial information is presented in Pakistan Rupee, which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

3. ACCOUNTING POLICIES AND ESTIMATES

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2023.

		December 31, 2023 (Un-audited)			
4. BANK BALANCES	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
Current Accounts	4.1	884	340	2,740	3,964
Saving Accounts	4.2	25,053	248,572	270,149	543,774
		25,937	248,912	272,889	547,738
		June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
Current accounts	4.1	701	2,184	2,997	5,882
Savings accounts	4.2	2,405	135,179	417,452	555,036
		3,106	137,363	420,449	560,918

- 4.1 These include a balance of Rs. 0.87 million (June 30, 2023: Rs. 0.61 million) in Equity Sub-Fund, Rs. 0.1 million (June 30, 2023: Rs. 1.76 million) in Debt Sub-Fund and Rs. 2.657 million (June 30, 2023: Rs. 2.57 million) in Money Market Sub-Fund held with MCB Bank Limited, a related party.

- 4.2 These carry profit at the rates of ranging from 20.50% - 21.25% (June 30, 2023: 10% - 20.25%) per annum. These include a balance of Rs. 2.79 million (June 30, 2023: Rs.1.41) million in Equity Sub-Fund, held with MCB Islamic Bank Limited, a related party which carry markup at rate of 20.50% (June 30, 2023: Rs. Nil)

		December 31, 2023 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in 000's)				
5	INVESTMENTS	Note				
At fair value through profit or loss						
	Listed equity securities	5.1	579,730	-	579,730	
	GoP Ijarah Sukuk Bonds	5.2	-	177,052	657,342	
	Debt securities - Sukuks	5.3	-	80,210	80,210	
			579,730	257,262	1,317,282	
			June 30, 2023 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees in 000's)			
At fair value through profit or loss						
	Listed equity securities		422,719	-	-	422,719
	GoP Ijarah Sukuk Bonds		-	138,872	188,732	327,604
	Debt securities - Sukuks		-	100,341	-	100,341
	Commercial paper		-	-	-	-
	Term deposit receipt		-	-	-	-
			422,719	239,213	188,732	850,664

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the investee Company	As at December 31, 2023						As at December 31, 2023			As at December 31, 2023		
	As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Market value as a % of net assets of the sub-fund	%			
									(Number of shares)	(Rupees in 000's)		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise												
Automobile assembler												
Pak Suzuki Motor Company	-	20,000	10,400	9,600	2,460	5,360	2,900	0.00	0.00	0.00	0.00	
Automobile parts and accessories												
Thal Limited*	25,500	-	25,500	-	-	-	-	-	-	-	-	
Cable & Electrical Goods												
Pak Elektron Limited	200,000	-	200,000	-	-	-	-	-	-	-	-	
Cement												
Cherst Cement Company Limited	80,000	22,764	102,764	-	-	-	-	-	-	-	-	
Fauji Cement Company Limited	2,800,000	286,000	1,321,000	1,565,000	18,478	29,610	11,132	0.03	0.00	0.00	0.00	
Kohat Cement Company Limited	50,000	-	50,000	-	-	-	-	-	-	-	-	
Lucky Cement Limited	64,000	52,000	29,200	86,800	53,085	68,310	15,225	0.09	0.02	0.02	0.02	
Maple Leaf Cement Factory Limited	900,000	704,000	479,000	1,125,000	36,202	43,785	7,583	0.06	0.00	0.00	0.00	
D.G. Khan Cement Company Limited	265,000	151,000	416,000	-	-	-	-	-	-	-	-	
Pioneer Cement Limited	30,000	55,000	30,000	55,000	6,421	6,322	(99)	0.01	0.00	0.00	0.00	
Gharibal Cement Limited	300,000	-	300,000	-	-	-	-	-	-	-	-	
Chemical												
Dynex Pakistan Limited*	35,000	-	-	35,000	4,410	6,482	2,072	0.01	0.05	0.05	0.05	
Archroma Pakistan limited	-	12,800	-	12,800	6,242	6,144	(98)	0.01	0.02	0.02	0.02	
Ittehad Chemicals Limited	-	31,500	-	31,500	1,513	1,584	71	0.00	0.00	0.00	0.00	
Lucky Core Industries Limited	-	6,000	-	6,000	5,280	6,229	949	0.01	0.01	0.01	0.01	
Commercial banks												
Meezan Bank Limited	302,500	154,000	110,500	346,000	35,154	55,831	20,677	0.06	0.00	0.00	0.00	
Faysal Bank Limited	450,000	387,000	87,000	750,000	17,364	24,435	7,071	0.03	0.00	0.00	0.00	
Engineering												
Mughal Iron & Steel Industries Limited	230,000	169,500	70,000	329,500	17,720	21,806	4,086	0.03	0.01	0.01	0.01	
Aisha Steel Mills Limited	363,000	-	363,000	-	-	-	-	-	-	-	-	
International steels limited	-	187,000	70,000	117,000	5,464	8,543	3,080	0.01	0.00	0.00	0.00	
Fertilizer												
Engro Corporation Limited	100,000	-	100,000	-	-	-	-	-	-	-	-	
Engro Fertilizers Limited	150,000	-	150,000	-	-	-	-	-	-	-	-	
Fauji Fertilizer Bin Qasim Limited	350,000	285,500	290,500	345,000	4,342	11,006	6,664	0.01	0.00	0.00	0.00	
Food and personal care products												
Al-Tahur Limited	250,160	-	250,160	-	-	-	-	-	-	-	-	
National Foods Limited*	70,000	-	5,000	65,000	6,396	9,425	3,029	0.01	0.00	0.00	0.00	
The Organic Meat Company Limited	215,470	-	215,470	-	-	-	-	-	-	-	-	
					6,396	9,425	3,029	0.01	0.01	0.01	0.00	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Name of the Investee Company	As at December 31, 2023							Unrealised gain / (loss)	Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	(Rupees in 000's)			
		(Number of shares)								(%)
Glass and ceramics										
Shabbir Tiles & Ceramics Limited*	203,000	563,500	300,000	466,500	6,018	6,646	629	0.01	0.01	0.00
Tariq Glass Industries Limited	-	56,000	-	56,000	5,013	5,584	572	0.01	0.01	0.00
					11,031	12,232	1,201	0.02	0.02	0.01
Miscellaneous										
Shifa International Hospitals Limited	40,039	5,000	-	45,039	5,563	6,318	755	0.01	0.01	0.01
Synthetic Products Enterprises Limited	200,000	-	200,000	-	-	-	-	-	-	-
					5,563	6,318	755	0.01	0.01	0.01
Oil and gas exploration companies										
Mari Petroleum Company Limited	17,000	8,372	10,372	15,000	23,704	31,442	7,737	0.04	0.04	0.02
Oil & Gas Development Company Limited	285,000	128,000	133,000	280,000	26,073	31,486	5,413	0.04	0.04	0.00
Pakistan Petroleum Limited	225,000	326,000	280,000	271,000	20,281	31,173	10,892	0.03	0.03	0.00
					70,058	94,101	24,042	0.11	0.11	0.02
Oil and gas marketing companies										
Attock Petroleum Limited	-	23,000	23,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Paper and board										
Century Paper & Board Mills Limited	72,000	28,000	100,000	-	-	-	-	-	-	-
Packages Limited	14,000	18,039	1,500	30,539	12,066	16,188	4,122	0.02	0.02	0.01
					12,066	16,188	4,122	0.02	0.02	0.01
Pharmaceuticals										
AGP Limited	40,000	75,000	-	115,000	7,685	8,086	421	0.01	0.01	0.00
Cit Pharma Limited	200,000	140,646	44,000	296,646	6,360	7,042	682	0.01	0.01	0.00
Ferozsons Laboratories Limited	16,500	-	-	16,500	2,258	3,641	1,383	0.00	0.00	0.01
Haleon Pakistan Limited	38,500	30,000	-	68,500	10,457	11,577	1,120	0.02	0.02	0.01
Highnoon Laboratories Limited	24,898	6,000	5,900	24,997	8,776	12,612	3,836	0.01	0.01	0.02
					35,516	42,958	7,442	0.06	0.06	0.04
Power generation and distribution										
Hub Power Company Limited	250,000	175,000	55,000	370,000	27,667	43,323	15,657	0.05	0.05	0.00
Nishat Chunalan Power Limited	-	100,000	-	100,000	2,937	2,797	(140)	0.00	0.00	0.00
					30,604	46,120	15,517	0.05	0.05	0.00
Refinery										
Attock Refinery Limited	-	36,000	17,500	18,500	4,498	6,058	1,560	0.01	0.01	0.00
					4,498	6,058	1,560	0.01	0.01	0.00
Technology and communications										
Systems Limited	66,000	12,000	44,400	33,600	14,260	14,232	(29)	0.02	0.02	0.00
					14,260	14,232	(29)	0.02	0.02	0.00
Textile composite										
Interloop Limited	382,499	127,000	115,500	394,000	14,376	28,368	13,992	0.02	0.02	0.00
Kohinoor Textile Mills Limited	200,970	-	200,500	470	24	44	20	0.00	0.00	0.00
Nishat Chunalan Limited	200,000	-	200,000	-	-	-	-	-	-	-
Nishat Mills Limited	100,000	120,000	112,600	107,400	8,653	8,240	(413)	0.01	0.01	0.00
					23,053	36,652	13,599	0.04	0.04	0.00
Total as at December 31, 2023 (Un-Audited)					427,181	579,730	152,551	0.70	0.70	0.21
Total as at June 30, 2023 (Audited)					444,528	422,719	(21,809)			

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No.11 dated October 23, 2007 issued by SECP:

	(Un-audited) December 31, 2023	(Audited) June 30, 2023	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	--- (Number of shares) ---			
	----- (Rupees in 000's) -----			
Pakistan Petroleum Limited	25,000	25,000	2,876	1,479
The Hub Power Company Limited	50,000	50,000	5,855	3,479
Maple Leaf Cement Factory Limited	50,000	50,000	1,946	1,479
	125,000	125,000	10,677	6,437

5.1.2 As at December 31, 2023, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.185 Million. (June 30, 2023: Rs. 0.285 Million).

5.2 GoP Ijarah Sukuk Bonds - at fair value through profit or loss

Name of security	Issue date	Face value			Balance as at December 31, 2023			Market value as a % of net asset of the sub fund
		As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	
(Rupees in 000's)								
***** % *****								

Debt Sub-Fund								
GoP Ijarah Sukuk - 1 years	September 20, 2023	-	250,000	250,000	-	-	-	-
GoP Ijarah Sukuk - 1 years	October 9, 2023	-	250,000	250,000	-	-	-	-
GoP Ijarah Sukuk - 3 years	June 26, 2023	-	50,000	-	50,000	49,522	51,540	0.09
GoP Ijarah Sukuk - 3 years	December 4, 2023	-	150,000	75,000	75,000	75,000	75,262	0.13
GoP Ijarah Sukuk - 3 years	December 4, 2023	-	25,000	25,000	-	-	-	-
GoP Ijarah Sukuk - 5 years	June 24, 2020	90,000	-	90,000	-	-	-	-
GoP Ijarah Sukuk - 5 years	July 29, 2020	50,000	-	50,000	-	-	-	-
GoP Ijarah Sukuk - 5 years	December 4, 2023	-	250,000	200,000	50,000	50,256	50,250	0.09
Total as at December 31, 2023 (Un-audited)					174,778	177,052	2,274	0.31
Total as at June 30, 2023 (Audited)					139,641	136,872	(769)	30.68

Money Market Sub-Fund								
GoP Ijarah Sukuk - 1 year	March 8, 2023	-	75,000	-	75,000	75,228	75,922	0.08
GoP Ijarah Sukuk - 1 year	April 17, 2023	-	50,000	-	50,000	50,000	50,050	0.05
GoP Ijarah Sukuk - 1 year	August 7, 2023	-	561,500	400,000	161,500	161,610	163,712	0.18
GoP Ijarah Sukuk - 1 year	September 20, 2023	-	250,000	250,000	-	-	-	-
GoP Ijarah Sukuk - 1 year	October 9, 2023	-	250,000	250,000	-	-	-	-
GoP Ijarah Sukuk - 1 year	December 4, 2023	-	25,000	25,000	-	-	-	-
GoP Ijarah Sukuk - 3 year	December 4, 2023	-	150,000	75,000	75,000	75,000	75,262	0.08
GoP Ijarah Sukuk - 5 years	June 24, 2020	40,000	-	-	40,000	39,726	39,968	0.04
GoP Ijarah Sukuk - 5 years	June 29, 2020	150,000	-	150,000	-	-	-	-
GoP Ijarah Sukuk - 5 years	December 4, 2023	-	200,000	125,000	75,000	75,000	75,376	0.08
Total as at December 31, 2023 (Un-audited)					476,564	480,290	3,726	0.53
Total as at June 30, 2023 (Audited)					189,413	186,732	(681)	0.53

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

5.3 Debt securities - Sukuks - at fair value through profit or loss

Debt Sub-Fund

Name of security	Note	Issue date	Number of certificates				Balance as at December 31, 2023			Market value as % of net assets of sub-funds
			As at July 01, 2023	Purchased during the period	Matured / Sold during the period	As at December 31, 2023	Carrying Value	Market value	Unrealised gain / (loss)	
----- Unlike ----- (Rupees in 000's) ----- % -----										
Ghani Chemical Industries Limited	5.3.1	February 2, 2017	40	-	-	40	153	164	10	0.00
Meezan Bank Limited - Tier II (2nd Issue)	5.3.1	January 9, 2020	10	-	-	10	10,067	10,025	(42)	0.02
Pakistan Energy Sukuk - II	5.3.1	May 21, 2020	14,000	-	-	14,000	70,014	70,021	7	0.12
Meezan Bank Limited		December 16, 2021	20	-	20	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)							80,235	80,210	(25)	0.14
Total as at June 30, 2023 (Audited)							101,256	100,341	(915)	

5.3.1 Significant terms and conditions of sukuk outstanding at the period end are as follows:

Name of security	Profit rate per annum	Issue date	Maturity	Secured / unsecured	Rating
<u>Debt Sub-Fund</u>					
<u>Un-Listed</u>					
Ghani Chemical Industries Limited	3M KIBOR + 1.00%	February 2, 2017	February 2, 2023	Secured	A-
Meezan Bank Limited - Tier II (2nd Issue)	6M KIBOR + 0.90%	January 9, 2020	January 9, 2030	Unsecured	AA
<u>Listed</u>					
Pak Energy Sukuk - II	6M KIBOR - 0.10%	May 21, 2020	May 21, 2030	Unsecured	Un-rated

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6 Advance against IPO subscription

This includes an amount of Rs. 130 million (June 30, 2023: Rs. 90 million) in Money Market-Sub Fund, Rs. 70 million (June 30, 2023: Rs. 60 million) in Debt-Sub Fund, paid as advance against subscription of IPO of Nishat Mills Limited.

		December 31, 2023 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in 000's)				
7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	1,451	1,032	548	3,031
	Donation / charity payable		437	-	-	437
	Auditors' remuneration		208	117	198	523
	Withholding tax payable		33	140	113	286
	Brokerage payable		238	11	-	249
	Other payable		300	-	342	642
			2,667.0	1,300.00	1,201	5,168

		June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in 000's)				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager		1,451	1,032	548	3,031
	Donation / charity payable		1,090	-	-	1,090
	Auditors' remuneration		222	150	176	548
	Withholding tax payable		658	162	737	1,557
	Brokerage payable		121	-	1	122
	Other payable		-	-	341	341
			3,542	1,344	1,803	6,689

7.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in this condensed interim financial information of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2023 would have been higher by Rs.1.93 (June 30, 2023: Rs.1.8) per unit, Re.0.61 (June 30, 2023: Re.0.69) per unit and Re.0.18 (June 30, 2023: Re.0.21) per unit respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 (June 30, 2023: Nil).

9 TAXATION

The income of Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

10 EXPENSE RATIO

Equity Sub Fund

The total annualised expense ratio (TER) of the Fund as at December 31, 2023 is 2.64% which includes 0.30% representing Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under government levies) is 4.5%.

Debt Sub Fund

The total annualised expense ratio (TER) of the Fund as at December 31, 2023 is 1.61% which includes 0.20% representing Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under government levies) is 2.5%.

Money Sub Fund

The total annualised expense ratio (TER) of the Fund as at December 31, 2023 is 1.09% which includes 0.16% representing Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension sub fund (excluding government levies) is 2%.

11. CONTRIBUTION TABLE

December 31, 2023 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Units Rupees in 000'
Issuance of units	262,223	170,985	649,228	209,468	1,587,838	457,408	2,499,289 837,861
Redemption of units	(333,185)	(216,633)	(453,825)	(145,368)	(1,254,043)	(364,006)	(2,041,053) (726,007)

December 31, 2022 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Units Rupees in 000'
Issuance of units	236,543	127,323	465,738	125,842	1,118,386	277,446	1,820,666 530,611
Redemption of units	(332,574)	(177,819)	(437,744)	(117,830)	(419,078)	(101,906)	(1,189,397) (397,555)

December 31, 2023 (Unaudited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Number of units)			

12. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period	820,354	1,504,425	2,648,105	4,972,884
Units issued during the period	262,223	649,228	1,587,838	2,499,289
Units redeemed during the period	(333,185)	(453,825)	(1,254,043)	(2,041,053)
Total units in issue at end of the period	749,392	1,699,828	2,981,900	5,431,120

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)			
Total units outstanding at beginning of the period	1,132,519	1,575,321	1,864,222	4,572,062
Units issued during the period	385,462	860,884	2,354,784	3,601,130
Units redeemed during the period	(697,627)	(931,780)	(1,570,901)	(3,200,308)
Total units in issue at end of the period	820,354	1,504,425	2,648,105	4,972,884

	December 31, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			

13. CASH AND CASH EQUIVALENTS

Bank balances	4	25,937	248,912	272,889	547,738
---------------	---	--------	---------	---------	---------

	June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Bank balances	3,106	137,363	420,449	560,918

14. EARNINGS / (LOSS) PER UNIT

Earnings / (Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

15. TRANSACTIONS WITH CONNECTED PERSONS

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

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

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

15.1 Details of transaction with related parties / connected persons during the Period:

	December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	4,344	3,123	3,469	10,936
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	368	351	609	1,328
Settlement charges	44	6	5	55
MCB Islamic Bank Limited				
Mark-up on Bank deposit	165	-	-	165
MCB Bank Limited				
Bank charges	7	19	20	46
Nishat (Chunian) Limited				
Purchase shares Nil (2022: 230,000) shares	-	-	-	-
Sales of 200,000 (2022: 512,500) shares	4,269	-	-	4,269
Dividend Income	-	-	-	-
D.G. Khan Cement Company Limited				
Purchase 151,000 (2022: 155,000) shares	8,426	-	-	8,426
Sales of 200,000 (2022: 255,000) shares	26,746	-	-	26,746
Nishat Mills Limited				
Purchase 120,000 (2022: 115,000) shares	9,668	-	-	9,668
Sales of 112,600 (2022: 315,000) shares	7,189	-	-	7,189

	December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	4,972	2,448	1,480	8,900
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	443	320	367	1,130
Settlement charges	19	2	2	23
MCB Bank Limited				
Bank charges	4	10	17	31
Arif Habib Limited - Brokerage House				
Brokerage expense*	29	-	-	29
Aisha Steel Mills Limited				
Purchase 225,000 (2021: 475,000) shares	2,472	-	-	2,472
Sales of NIL (2021: 250,000) shares	-	-	-	-
Nishat (Chunian) Limited				
Purchase shares 230,000 (2021: 70,500) shares	7,810	-	-	7,810
Sales of 512,500 (2021: 250,000) shares	20,515	-	-	20,515
Dividend Income	680	-	-	680
D.G. Khan Cement Company Limited				
Purchase 155,000 (2021: nil) shares	9,486	-	-	9,486
Sales of 255,000 (2021: nil) shares	14,040	-	-	14,040
Dividend Income	140	-	-	140
Nishat Mills Limited				
Purchase 115,000 (2021: Nil) shares	6,793	-	-	6,793
Sales of 315,000 (2021: Nil) shares	20,626	-	-	20,626

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

15.2 Details of balances with related parties / connected persons as at period end:

	December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration payable	782	520	558	1,860
Sindh sales tax payable on remuneration	102	68	73	242
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 30, 2023: 305,160) units	249,096	-	-	249,096
- Debt Sub-Fund: 289,051 (June 30, 2023: 289,051) units	-	93,657	-	93,657
- Money Market Sub-Fund: 281,918 (June 30, 2023: 281,918) units	-	-	86,411	86,411
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	64	56	95	215
Sindh sales tax payable on remuneration	8	7	12	27
Security deposit	201	200	200	601
Nishat Mills Limited				
107,400 shares (June 30, 2023: 100,000) shares	8,240	-	-	8,240
MCB Islamic Bank Limited				
Bank balance	2,789	-	-	2,789
MCB Bank Limited				
Bank balance	865	99	2,657	3,621
Advance against IPO subscription				
Nishat Mills Limited	-	70,000	130,000	200,000
	June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration payable	544	412	407	1,363
Sindh sales tax payable on remuneration	71	53	53	177
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2022: 305,160) units	161,329	-	-	161,329
- Debt Sub-Fund: 289,051 (June 2022: 289,051) units	-	86,984	-	86,984
- Money Market Sub-Fund: 281,918 (June 2022: 218,918) units	-	-	77,502	77,502
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	48	48	75	171
Sindh sales tax payable on remuneration	6	6	10	22
Security deposit	201	200	200	601
MCB Islamic Bank Limited				
Bank balance	1,406	-	-	1,406
MCB Bank Limited				
Bank balance	609	1,760	2,569	4,938

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

15.3 Participant Fund

December 31, 2023 (Un-audited)

As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
----- (Units) -----				----- (Rupees in '000) -----			

Key management personnel

Equity Sub-Fund	39,805	45,095	(41,425)	43,475	21,044	30,877	(28,886)	35,488
Debt Sub-Fund	17,919	13,942	(19,001)	12,861	5,392	4,485	(6,063)	4,286
Money Market Sub-Fund	13,657	78,555	(68,070)	24,142	3,754	23,571	(20,585)	7,400

December 31, 2022 (Un-audited)

As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022
----- (Units) -----				----- (Rupees in '000) -----			

Key management personnel

Equity Sub-Fund	49,902	67,837	(73,331)	44,408	26,329	29,546	(38,772)	22,718
Debt Sub-Fund	8,628	22,449	(17,402)	13,675	2,256	3,129	(4,767)	3,817
Money Market Sub-Fund	7,707	22,934	(20,039)	10,602	1,822	3,166	(5,003)	2,691

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. 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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

		December 31, 2023					
		Carrying amount			Fair Value		
Note	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							
Equity Sub-Fund							
Listed Equity Securities	579,730	-	579,730	579,730	-	-	579,730
Debt Sub-Fund							
GOP Ijara Sukuk Bond	16.1 177,052	-	177,052	177,052	-	-	177,052
Debt Security-Sukuk	80,210	-	80,210	-	80,210	-	80,210
Money Market Sub-Fund							
GOP Ijara Sukuk Bond	480,290	-	480,290	480,290			480,290
	1,317,282	-	1,317,282	1,237,072	80,210	-	1,317,282
Financial assets not measured at fair value							
Equity Sub-Fund							
Bank balances	-	25,937	25,937				
Receivable against sale of investments	-	6,652	6,652				
Advances, deposits and other receivables	-	3,115	3,115				
	-	35,704	35,704				
Debt Sub-Fund							
Bank balances	-	248,912	248,912				
Markup receivable	-	2,767	2,767				
Advance against IPO subscription	-	70,000	70,000				
Advances, deposits and other receivables	-	5,256	5,256				
	-	326,935	326,935				
Money Market Sub-Fund							
Bank balances	-	272,889	272,889				
Markup receivable	-	3,813	3,813				
Advance against IPO subscription	-	130,000	130,000				
Advances, deposits and other receivables	-	29,104	29,104				
	-	435,806	435,806				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	December 31, 2023		
	Carrying amount		
	Fair value through profit or loss	Amortised cost	Total
	----- (Rupees in '000) -----		
Financial liabilities not measured at fair value			
Equity Sub-Fund			
Payable to the Pension Fund Manager	-	782	782
Payable to Trustee	-	64	64
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	103	103
Accrued expenses and other liabilities	-	2,667	2,667
	-	3,616	3,616
Debt Sub-Fund			
Payable to the Pension Fund Manager	-	520	520
Payable to Trustee	-	56	56
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	98	98
Payable against Redemption of Units	-	15,747	15,747
Accrued expenses and other liabilities	-	1,300	1,300
	-	17,721	17,721
Money Market Sub-Fund			
Payable to the Pension Fund Manager	-	558	558
Payable to Trustee	-	95	95
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	169	169
Accrued expenses and other liabilities	-	1,201	1,201
	-	2,023	2,023

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

Equity Sub-Fund						
Listed Equity Securities	422,719	-	422,719	422,719	-	422,719
Debt Sub-Fund						
GOP Ijara Sukuk Bond	138,872	-	138,872	138,872	-	138,872
Debt Security-Sukuk	100,341	-	100,341	80,541	19,800	100,341
Money Market Sub-Fund						
GOP Ijara Sukuk Bond	188,732	-	188,732	188,732	-	188,732
	850,664	-	850,664	830,864	19,800	850,664

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	June 30, 2023		
	Carrying amount		
	Fair value through profit or loss	Amortised cost	Total
	(Rupees in '000)		
Financial assets not measured at fair value			
Equity Sub-Fund			
Bank balances	-	3,106	3,106
Receivable against sale of investments	-	12,434	12,434
Advances, deposits and other receivables	-	3,892	3,892
	-	19,432	19,432
Debt Sub-Fund			
Bank balances	-	137,363	137,363
Receivable against sale of investments	-	10,142	10,142
Advances, deposits and other receivables	-	60,000	60,000
		8,037	8,037
	-	215,542	215,542
Money Market Sub-Fund			
Bank balances	-	420,449	420,449
Markup receivable	-	21,266	21,266
Advance against IPO subscription	-	90,000	90,000
Advances, deposits and other receivables	-	10,115	10,115
	-	541,830	541,830
Financial liabilities not measured at fair value			
Equity Sub-Fund			
Payable to the Pension Fund Manager	-	544	544
Payable to Trustee	-	48	48
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	215	215
Payable against purchase of investments		4,025	4,025
Accrued expenses and other liabilities	-	3,542	3,542
	-	8,374	8,374
Debt Sub-Fund			
Payable to the Pension Fund Manager	-	412	412
Payable to Trustee	-	48	48
Annual fee payable to the Securities and Exchange Commission of Pakistan		172	172
Accrued expenses and other liabilities	-	1,344	1,344
	-	1,975	1,975
Debt Sub-Fund			
Payable to the Pension Fund Manager	-	407	407
Payable to Trustee	-	75	75
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	233	233
Accrued expenses and other liabilities	-	1,803	1,803
	-	2,518	2,518

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

17 CORRESPONDING FIGURES

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

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager in the meeting held on February 02, 2024.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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