

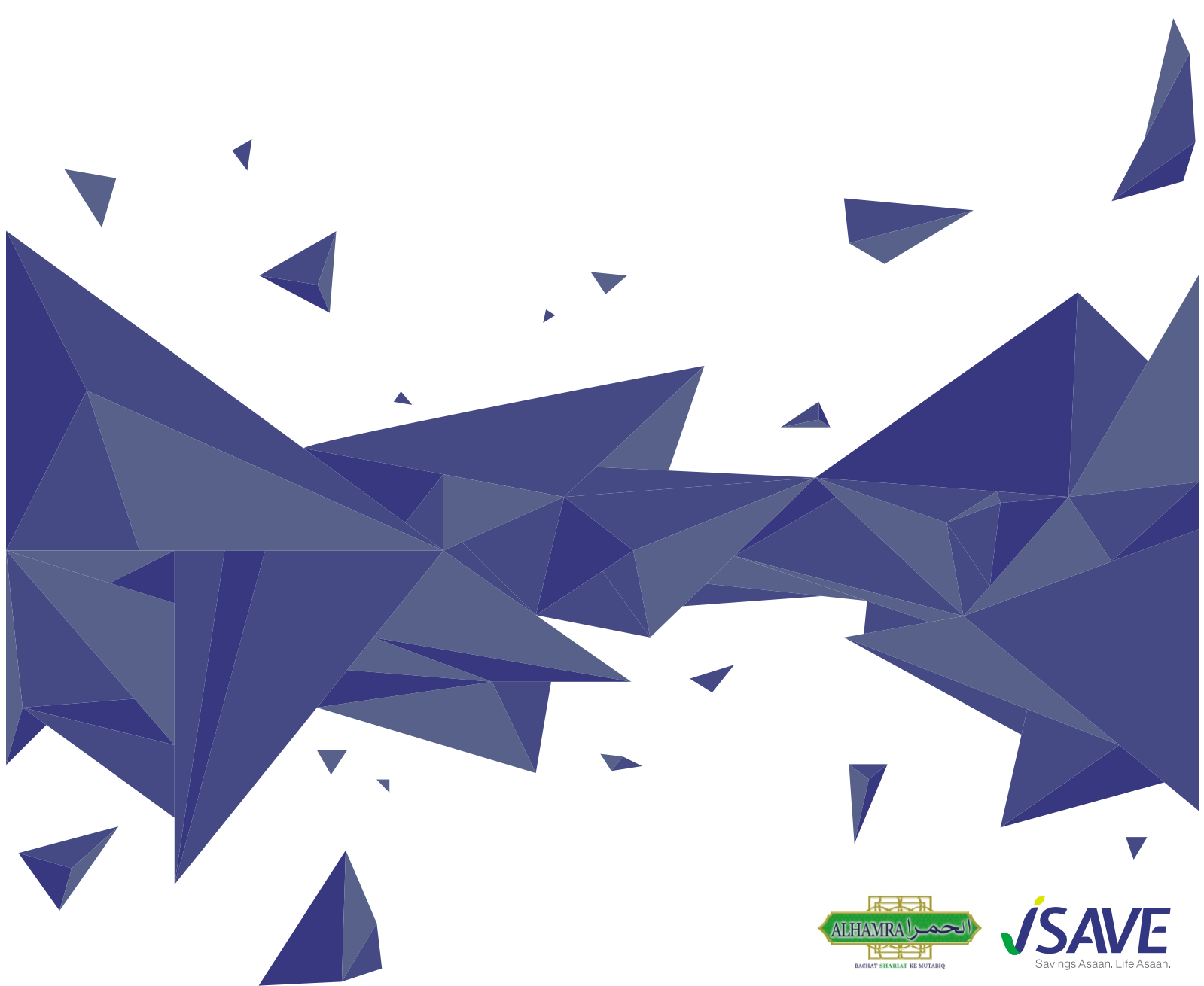


MCB FUNDS
Investments for Life

QUATERLY REPORT

MARCH
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC PENSION FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. 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 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 DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the nine months ended March 31, 2024.

Economy and Money Market 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 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.

Equity Market Review

The stock market witnessed exuberance in the first nine months of fiscal year 2024, as the benchmark KSE-100 increased by 61.6%, or 25,552 points, to close at all time high of 67,005 points. The bullish momentum was on account of improvements in macroeconomic indicators after Pakistan entered into the new IMF program. Market participants also cheered the successful completion of all IMF reviews under SBA. Moreover, the successful conclusion of elections in February 2024 brought long due clarity amongst investors. In addition, reaffirmation by the incumbent government to continue structural reforms, along with the intention to enter a

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

longer IMF program, further uplifted sentiment. Lastly, the strength of the local currency post-crackdown on currency smuggling and hoarding, strong corporate profitability, and market expectations of monetary easing towards the end of the second half of the fiscal year, all contributed to the sustainable rally.

During 9MFY24, Foreign investors, Insurance, and Corporates were net buyers with an inflow of USD 75 million, USD 121 million and USD 31 million, respectively. While major selling was witnessed from Banks and Mutual Funds with outflow of USD 113 million and USD 55 million, respectively. During 9MFY24, average trading volumes for KSE-All Index saw an increase of 121.8% to 452 million shares compared to about 204 million shares in the same period last year. Similarly, the average trading value during the period saw a rise of 81% over the last 9M to near USD 51 million.

Banking, Fertilizer, and E&P sector were the major contributors to the index gain adding 8,799/3,504/3,350 points, respectively. Banking sector witnessed broad based rally as entry into the IMF program diminished the probability of local debt restructuring besides strong profitability. Fertilizer 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 20.67% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 33.5% while exposure in cash stood at 40.5%.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 674.14 million as compared to Rs. 452.72 million as at June 30, 2023 registering a increase of 48.91%.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 347.79 as compared to opening NAV of Rs. 300.93 per unit as at June 30, 2023 registering an increase of Rs. 46.86 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 21.99% during the period under review. The sub-fund's exposure in cash stood at 20.2%.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 1128.30 million as compared to Rs. 727.98 million as at June 30, 2023 registering an increase of 54.99%.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 320.45 as compared to opening NAV of Rs. 274.91 per unit as at June 30, 2023 registering an increase of Rs. 45.54 per unit.

Equity Fund

The Equity sub-fund generated a return of 62.57% while the KMI-30 posted a return of 58.82%. The sub-fund exposure in equities remained at 97.1% at the end of the period.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 640.13 million as compared to Rs. 433.70 million as at June 30, 2023 registering an increase of 47.60%.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 859.44 as compared to opening NAV of Rs. 528.67 per unit as at June 30, 2023 registering an increase of Rs. 330.77 per unit.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 2.7% in FY24 after a dismal performance last year where the GDP contracted by 0.17%. The outlook for agricultural output is optimistic, with an expected increase of 6.1%. This growth is attributed to rebound in production compared to the previous year, which was marred by heavy floods affecting crops like rice and cotton. Particularly encouraging is the notable increase in cotton arrivals, rising by 71% year-on-year to reach 8.4 million bales in the fiscal year 2024. However Industrial and services sector growth is likely to remain lackluster and will clock at 1.1% and 1.8% respectively due to overall economic slowdown amid all time high interest rates.

We expect government to enter a new long-term IMF program worth atleast USD 6 billion, after the current program expires. Successful continuation of the IMF program will be a key positive as it will allow us to tap funding from bilateral and multilateral sources. 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 1.4 billion (0.4% of GDP) in FY24 and USD 3.2bn (0.8% 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 300.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in March 2024 clocked of 20.7% which was the lowest since May 2022. The core inflation also registered a significant slowdown, clocking at 15.7% which is a low of 18 months. The inflation reading is expected to decline to 18-19% by June 2024 and 13-14% by December 2024. This will allow Monetary Policy Committee to cut interest by 2% till June 2024 and around 5-6% by December 2024.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.4%, a discount of 51% from its historical average of 19.1%. Similarly, Earning Yield minus Risk Free Rate is close to 9.0%, 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 4.3x, while offering a dividend yield of 11.9%.

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.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 48.3% during 9MFY24 to PKR 2,319 billion. Total money market funds grew by about 30.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 17.4% to PKR 556 billion while Islamic funds increased by 43.9% to PKR 618 billion. In addition, the total fixed Income funds increased by about 93.2% since June 2023 to PKR 714 billion while Equity and related funds increased by 35.3% to PKR 227 billion.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

In terms of the segment share, Money Market funds were the leader with a share of around 50.6%, followed by Income funds with 30.8% and Equity and Equity related funds having a share of 9.8% as at the end of March 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.

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
April 22, 2024

ڈائریکٹرز رپورٹ

بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آئن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کو اُن کی محنت کے لیے خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield سے محفوظ شرح کم کرنے پر تقریباً 9.0 فیصد کے قریب بنتا ہے، اور اس کے تاریخی اوسط 2.7 فیصد 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 4.3x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.9 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ درمیانی اور طویل مدت کے سرمایہ کار بانڈ اور انکم فنڈز سے مستفیدہ سکتے ہیں جہاں زیادہ مدت میں سود کی شرح کے مستقبل کے امکانات کی بنیاد پر سرمائے میں اضافے کے مواقع پیدا ہوں گے۔ ہم نے حکومتی بانڈز کو انکم فنڈز میں شامل کر دیا ہے تاکہ قریبی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.4 فیصد بڑھ کر 556 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 43.9 فیصد بڑھ کر 618 بلین روپے ہو گئے۔ مزید براں، فکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 93.2 فیصد بڑھ کر 714 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 35.3 فیصد بڑھ کر 227 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے مارچ 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 50.6 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 30.8 فیصد اور ایکویٹی اور متعلقہ فنڈ 9.8 فیصد رہے

میوچل فنڈ صنعت کا نقطہ نظر

سود کی شرحوں میں کمی کی بنیاد پر بانڈ فنڈز اور ایکویٹیز، دونوں کی کارکردگی اگلے سال اچھی ہونے کا امکان ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی صاف ظاہر تھی جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد بہتری متوقع ہے۔ دوران مدت نسبتاً زیادہ شرواح سود سے منی مارکیٹ فنڈز میں پائیدار آمدات 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

معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال مایوس کن کارکردگی (0.17 فیصد کمی) کے بعد مالی سال 2024ء میں متوقع طور پر بحال ہو کر 2.7 فیصد ہو جائے گی۔ زرعی پیداوار کا مستقبل امید افزا ہے اور اس میں 6.1 فیصد کی ترقی متوقع ہے کیونکہ پیداوار گزشتہ سال کے مقابلے میں بحال ہوئی ہے جب شدید سیلابوں نے چاول اور کپاس جیسی فصلوں کو بھاری نقصان پہنچایا تھا۔ خاص طور پر حوصلہ بخش بات کپاس کی پیداوار میں قابل ذکر اضافہ ہے جو 71 فیصد سال در سال (YoY) بڑھ کر مالی سال 2024ء میں 8.4 ملین گانٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی ماند رہنے کا امکان ہے جو بالترتیب 1.1 فیصد اور 1.8 فیصد ہوگی، اور اس کے عوامل مجموعی طور پر معاشی سست رفتاری اور سود کی شرحوں کی بلند ترین سطحیں ہیں۔

ہمیں اُمید ہے کہ حکومت آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 بلین ڈالر مالیت ایک نئے طویل المیعاد پروگرام میں داخل ہو جائے گی۔ آئی ایم ایف پروگرام کو کامیابی کے ساتھ جاری رکھنا بے حد اہمیت کا حامل ہوگا کیونکہ اس سے دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کرنے میں مدد ملے گی۔ تاہم ہماری خارجی حالت تاحال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورو بانڈ اور سنکک کا اجراء نہیں کر سکیں گے۔ علاوہ ازیں، غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے حاصل ہونے والی آمدنی موجودہ معاشی مسائل کے باعث متوقع طور پر رُک رہے گی۔ چنانچہ ہمیں اس سال ایک پائیدار قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل حل ہو سکیں۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 1.4 بلین ڈالر (جی ڈی پی کا 0.4 فیصد ہوگا)، جبکہ مالی سال 2025ء میں 3.2 بلین ڈالر (جی ڈی پی کا 0.8 فیصد) ہوگا، کیونکہ آئی ایم ایف کی چھتری تلے استحکام کی پالیسی جاری رہنے کا امکان ہے۔

ڈالر اور روپے کا تناسب مستحکم رہنے کا امکان ہے کیونکہ حکومت برآمدات اور ترسیلات میں بحالی کی بنیاد پر کرنٹ اکاؤنٹ خسارہ کم کرنے کی طرف توجہ دے رہی ہے۔ نئے آئی ایم ایف پروگرام میں داخل ہونے سے بھی خارجی محاذ پر حصولِ رقم کی صورتحال واضح ہوگی۔ ہمیں توقع ہے کہ مالی سال کے اختتام پر ڈالر اور روپے کا تناسب تقریباً 300 ہوگا۔

مہنگائی کی سطح base کے اثر اور نسبتاً مستحکم روپے کے باعث نیچے آنا شروع ہو گئی ہے۔ مارچ 2024ء میں ہیڈ لائن مہنگائی 20.7 فیصد تک پہنچ گئی تھی جو مئی 2022ء سے اب تک کا کم ترین عدد ہے۔ بنیادی مہنگائی بھی قابل ذکر حد تک کم ہو کر 15.7 فیصد ہو گئی جو گزشتہ 18 ماہ کی کم ترین سطح ہے۔ جون 2024ء تک مہنگائی مزید کم ہو کر 18 تا 19 فیصد اور دسمبر 2024ء تک 13 تا 14 فیصد ہو جانے کا امکان ہے۔ اس کی بدولت مانیٹری پالیسی کمیٹی جون 2024ء تک سود کو کم کر کے 2 فیصد اور دسمبر 2024ء تک تقریباً 5 تا 6 فیصد کر سکے گی۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 21.99 فیصد تھا۔

ذیلی فنڈ کی نقد میں سرمایہ کاری 20.2 فیصد تھی۔

31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 1,128.30 ملین روپے تھے، جو 30 جون 2023ء کی سطح 727.98 ملین

روپے کے مقابلے میں 54.99 فیصد اضافہ ہے۔

31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 320.45 روپے تھی، جو 30 جون 2023ء کو ابتدائی این

اے وی فی یونٹ 274.91 روپے کے مقابلے میں 45.54 روپے فی یونٹ اضافہ ہے۔

ایکوئیٹی فنڈ

ایکوئیٹی ذیلی فنڈ نے 64.16 فیصد منافع حاصل کیا جبکہ KMI-30 نے 58.82 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی

ایکوٹیز میں سرمایہ کاری 97.1 فیصد تھی۔

31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 640.13 ملین روپے تھے، جو 30 جون 2023ء کی سطح 433.70 ملین روپے

کے مقابلے میں 47.60 فیصد اضافہ ہے۔

31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 859.44 روپے تھی، جو 30 جون 2023ء کو ابتدائی این

اے وی فی یونٹ 528.67 روپے کے مقابلے میں 330.77 روپے فی یونٹ اضافہ ہے۔

پالترتیب 113 ملین ڈالر اور 55 ملین ڈالر تھی۔ KSE-All انڈیکس کے اوسط تجارتی حجم 121.8 فیصد بڑھ کر 452 ملین حصص ہو گئے جو گزشتہ سال مماثل مدت میں تقریباً 204 ملین حصص تھے۔ اسی طرح، دوران مدت اوسط تجارتی قدر گزشتہ نو ماہ کے دوران 81 فیصد بڑھ کر تقریباً 51 ملین ہو گئے۔

بینکاری، کھاد اور توانائی اور بجلی (ای اینڈ پی) کے شعبوں نے انڈیکس میں سب سے بڑا کردار ادا کیا اور پالترتیب 3/8799 ، 3,350 / 504 پوائنٹس کا اضافہ کیا۔ بینکاری کے شعبے میں وسیع پیمانے پر ترقی ہوئی کیونکہ آئی ایم ایف کے پروگرام کے حصول کے بعد اچھے منافع کی صلاحیت کے ساتھ ساتھ مقامی قرضوں کی تشکیل نو کا امکان کم ہو گیا۔ کھاد کے شعبے نے متوقع سے بہتر ڈیویڈنڈز کی بنیاد پر اچھی کارکردگی کا مظاہرہ کیا جبکہ ای اینڈ پی کی اچھی کارکردگی کی وجہ سے گیس کے گردش قرض کی ادائیگی تھی جس کی بدولت نقد کی آمدورفت میں بہتری آئے گی۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 20.67 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹاک میں 33.5 فیصد اور نقد میں 40.5 فیصد تھی۔

31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 674.14 ملین روپے تھے، جو 30 جون 2023ء کی سطح 452.72 ملین روپے کے مقابلے میں 48.91 فیصد اضافہ ہے۔

31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 347.79 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 300.93 روپے کے مقابلے میں 46.86 روپے فی یونٹ اضافہ ہے۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط زیر جائزہ مالی سال کے پہلے نو ماہ کے دوران 27.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 27.3 فیصد تھا۔ مہنگائی بلند تر سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے باعث اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ علاوہ ازیں، حکومت نے آئی ایم ایف کی شرائط کی تعمیل میں بجلی اور گیس کی قیمتوں میں اضافہ کیا جس کے باعث مہنگائی کے دباؤ میں بھی مزید اضافہ ہوا۔ ایس بی پی نے مانیٹری پالیسی منعقدہ 18 مارچ 2024ء میں موجودہ صورتحال برقرار رکھی۔ کمیٹی نے جائزہ لیا کہ مہنگائی کی سطح بدستور بلند ہے اور مستقبل میں اس کو خطرات لاحق ہو سکتے ہیں جس کے باعث نئی مدت میں محتاط لائحہ عمل اختیار کرنا ہوگا۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023-24ء کی دوسری سہ ماہی میں 1.0 فیصد ترقی ہوئی جو گزشتہ سال مماثل مدت میں 2.2 فیصد تھی۔ زراعت میں 5.0 فیصد ترقی ہوئی، خدمات کے شعبے میں معمولی 0.01 فیصد اضافہ ہوا، جبکہ صنعت میں 0.84 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ سیاسی غیر یقینی صورتحال صنعتی ماحصل میں تنزلی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2024ء کے پہلے نو ماہ میں 30.1 فیصد بڑھ کر 6,709 بلین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

ایکویٹی مارکیٹ کا جائزہ

اسٹاک مارکیٹ میں مالی سال 2024ء کے پہلے نو ماہ میں جوش و خروش دیکھا گیا کیونکہ مقررہ معیار KSE-100 میں 61.6 فیصد یعنی 25,552 پوائنٹس اضافہ ہوا اور اب تک کی بلند ترین سطح 67,005 پوائنٹس تک پہنچ گیا۔ تیزی کا یہ رجحان پاکستان کے آئی ایم ایف کے نئے پروگرام میں داخل ہونے کے بعد مجموعی معاشی اشاروں میں بہتری کے باعث ممکن ہوا۔ مارکیٹ کے فریقوں نے بھی ایس بی اے کے تحت آئی ایم ایف کے تمام جائزوں کی کامیاب تکمیل کا خیر مقدم کیا۔ مزید برآں، فروری 2024ء میں انتخابات کی کامیاب تکمیل کی بدولت سرمایہ کاروں کے سامنے صورتحال واضح ہوئی جس کی بہت عرصے سے ضرورت تھی۔ علاوہ ازیں، موجودہ حکومت کا بنیادی ساخت میں اصلاحات لانے کا عزم اور طویل تر آئی ایم ایف پروگرام میں داخل ہونے کا ارادہ مزید حوصلہ افزائی کا باعث بنا ہے۔ آخری بات یہ کہ روپے کی غیر قانونی آمدورفت (اسمگلنگ) اور ذخیرہ اندوزی کے خلاف کارروائی کے بعد روپے کو حاصل ہونے والی تقویت، کارپوریٹ سطح پر اچھے منافع کی صلاحیت، اور مارکیٹ میں مالی سال کے نصف آخر کے اختتام تک مالیاتی تسہیل کی توقعات، سب نے پائیدار ترقی میں کردار ادا کیا۔

مالی سال 2024ء کے پہلے نو ماہ کے دوران مجموعی خریدار غیر ملکی سرمایہ کار، بیمہ اور کارپوریٹ شعبے تھے جنہوں نے بالترتیب 75 ملین ڈالر، 121 ملین ڈالر اور 113 ملین ڈالر کی خریداری کی۔ دوسری طرف سب سے زیادہ فروخت بینکوں اور میوچل فنڈز نے کی جو

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک پینشن فنڈ کے اکاؤنٹس نو ماہ مختتمہ 31 مارچ 2024ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مجموعی معاشی اشارے سال کے آغاز سے بہتری کی جانب گامزن رہے۔ حکومت نے جون 2023ء میں آئی ایم ایف کا بے حد مطلوب 3 بلین ڈالر کا اسٹینڈ بائے اگریمنٹ (ایس بی اے) حاصل کر لیا اور دوست ممالک سے بروقت rollovers بھی حاصل کر لیے۔ علاوہ ازیں، آئی ایم ایف کے اہداف کی تعمیل جاری رکھنے کے غیر متزلزل عزم کے نتیجے میں حکومت آئی ایم ایف کے ساتھ پہلے اور دوسرے جائزوں میں اسٹاف لیول معاہدے تک پہنچنے میں بھی کامیاب ہو گئی۔ مزید برآں، حکومت نے نئی کابینہ کی تشکیل کے بعد حکومت نے اعلان کر دیا ہے کہ آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6.0 بلین ڈالر کا نیا پروگرام حاصل کرنے کا ارادہ ہے۔

نگراں حکومت نے روپے پر قیاسی دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غیر قانونی استعمال کے خلاف فیصلہ کن اقدام اٹھائے جس کی بدولت زیر مبادلہ کی شرح تیزی سے بحال ہوئی۔ اس کے نتیجے میں اوپن مارکیٹ اور انٹر بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت ترسیلات زر اور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورتحال کے ساتھ ساتھ مقامی کرنسی کی مضبوطی ظاہر ہو رہی ہے۔ اختتام مدت پر ڈالر اور روپے کا فرق 277.9 تھا، جو آغاز سال کے مقابلے میں 2.9 فیصد زیادہ ہے۔


مالی سال 2024ء کے پہلے آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) 1.0 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 3.8 بلین ڈالر کے مقابلے میں 74 فیصد YoY (سال در سال) کمی ہے۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں 8.8 فیصد کمی کی بدولت کاروباری خسارے میں 27.6 فیصد کمی ہوئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیر مبادلہ کے ذخائر، جو گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر تھے، آئی ایم ایف، دوست ممالک اور کثیرالجہتی ذرائع سے آمدات کی بدولت بڑھ کر مارچ 2024ء تک 8.0 بلین ڈالر ہو گئے جس کی بدولت ملک کی خارجی صورتحال میں بہتری آئی۔

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

March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)			
Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
(Rupees in '000)								
Assets								
	12,444	273,474	232,389	518,307	3,106	137,363	420,449	560,918
4. Balances with banks	625,767	307,060	713,501	1,646,328	422,719	239,213	188,732	850,664
5. Investments	3,125	-	-	3,125	-	-	-	-
Dividend receivable	-	25,044	64,494	89,538	-	10,142	21,266	31,408
Markup receivable	-	70,000	130,000	200,000	12,434	-	-	12,434
Advance Against Subscription of Pre-IPO	-	-	-	-	-	60,000	90,000	150,000
Receivable against sale of investments	3,672	1,055	10,882	15,609	3,892	8,037	10,115	22,044
Advances, deposits and other receivables	645,008	676,633	1,151,266	2,472,907	442,151	454,755	730,562	1,627,468
Total assets								
Liabilities								
	893	676	722	2,291	615	465	460	1,540
Payable to the Pension Fund Manager								
Payable to Central Depository	70	72	122	264	54	54	85	193
Company of Pakistan Limited - Trustee								
Annual fee payable to the Securities and	164	157	266	587	215	172	233	620
Exchange Commission of Pakistan	1,050	-	-	1,050	4,025	-	-	4,025
Payable against purchase of investments	2,705	1,589	21,859	26,153	3,542	1,344	1,803	6,689
6. Accrued expenses and other liabilities	4,882	2,494	22,969	30,345	8,451	2,035	2,581	13,067
Total liabilities								
Net assets	640,126	674,139	1,128,297	2,442,562	433,700	452,720	727,981	1,614,401
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)								
	640,126	674,139	1,128,297		433,700	452,720	727,981	
	(Number of units)				(Number of units)			
Number of units in issue	744,819	1,938,343	3,520,950		820,354	1,504,425	2,648,105	
	(Rupees)				(Rupees)			
Net assets value per unit	859.44	347.79	320.45		528.67	300.93	274.91	
Contingencies and commitments								
7.								

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)


Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024				For the nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Note	(Rupees in '000)							
Income								
Investments at fair value through profit or loss:								
- Net capital loss on sale of investments	77,303	1,641	5,672	84,616	(2,672)	-	-	(2,672)
- Dividend income on shares	28,489	-	-	28,489	23,803	-	-	23,803
- Income from Government Securities	-	26,188	76,865	103,053	-	11,869	8,891	20,760
- Income from Term Finance Certificates	-	23,631	15,671	39,302	-	18,441	5,151	23,592
- Income on Commercial Papers	-	-	-	-	-	-	-	-
- Unrealised loss on revaluation of investments - net	159,211	2,166	905	162,282	(27,090)	(1,707)	(598)	(29,395)
Markup on bank and term deposits	335	27,648	44,288	72,271	1,286	18,817	48,301	68,404
Other Income	-	-	-	-	-	-	1,220	1,220
Total (loss) / income	265,338	81,274	143,401	490,013	(4,673)	47,420	62,965	105,712
Expenses								
Remuneration of Pension Fund Manager	6,152	4,435	4,822	15,409	6,313	3,403	2,518	12,234
Sindh sales tax on remuneration of Pension Fund Manager	800	577	627	2,004	821	442	327	1,590
Remuneration of Central Depository Company Limited - Trustee	513	493	839	1,845	559	427	544	1,530
Sales tax on remuneration of trustee	67	64	109	240	73	55	71	199
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	164	157	266	587	168	129	164	461
Auditors' remuneration	158	138	304	600	169	129	163	461
Custody and settlement charges	382	211	6	599	344	278	3	625
Securities transaction cost	1,325	12	62	1,399	1,421	6	18	1,445
Bank charges	15	72	86	173	19	29	30	78
Donation and charity	617	-	-	617	823	-	-	823
Total expenses	10,193	6,159	7,122	23,473	10,710	4,897	3,839	19,446
Net income/ (loss) for the period before taxation	255,145	75,115	136,279	466,539	(15,383)	42,522	59,126	86,266
Taxation	8.	-	-	-	-	-	-	-
Net income/ (loss) for the period	255,145	75,115	136,279	466,539	(15,383)	42,522	59,126	86,266
Earnings per unit	12							

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)


Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

Quarter ended March 31, 2024					Quarter ended March 31, 2023			
Note	Equity	Debt	Market	Total	Equity	Debt	Debt	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- (Rupees in '000) -----								
Income								
Investments at fair value through profit or loss:								
- Net capital loss on sale of investments	16,913	-	1,078	17,991	(4,887)	-	-	(4,887)
- Dividend income on shares	11,338	-	-	11,338	8,732	-	-	8,732
- Income from Government Securities	-	8,773	21,846	30,619	-	5,157	5,908	11,065
- Income from Term Finance Certificates	-	8,032	7,006	15,038	-	5,623	1,254	6,877
- Income on Commercial Papers	-	-	-	-	-	-	-	-
- Unrealised loss on revaluation of investments - net	6,660	(84)	(2,823)	3,753	868	(923)	(521)	(576)
Markup on bank and other deposits	(21)	10,912	19,094	29,985	107	6,869	18,524	25,500
Other Income	-	-	-	-	-	-	1,220	1,220
Total income	34,890	27,633	46,201	108,724	4,820	16,726	26,385	47,931
Expenses								
Remuneration of Pension Fund Manager	2,308	1,671	1,752	5,731	1,913	1,237	1,208	4,358
Sindh sales tax on remuneration of Pension Fund Manager	300	218	228	746	249	160	157	566
Remuneration of Central Depository Company Limited - Trustee	187	182	300	669	167	144	219	530
Sales tax on remuneration of trustee	26	24	39	89	23	18	29	70
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	61	59	97	217	51	44	67	162
Auditors' remuneration	60	55	94	209	49	41	63	153
Custody and settlement charges	93	(11)	(54)	28	115	91	1	207
Securities transaction cost	187	12	62	261	489	6	18	513
Bank charges	6	6	8	20	7	10	8	25
Donation and charity	180	-	-	180	356	-	-	356
Total expenses	3,408	2,215	2,527	8,150	3,419	1,751	1,770	6,940
Net income from operating activities	31,482	25,418	43,674	100,574	1,401	14,975	24,614	40,991
Net income for the period before taxation	31,482	25,418	43,674	100,574	1,401	14,976	24,614	40,991
Taxation	8. -	-	-	-	-	-	-	-
Net income for the period	31,482	25,418	43,674	100,574	1,401	14,976	24,614	40,991
Earnings per unit								

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)


Chief Executive Officer


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024				For the nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net (loss) / income for the period after taxation	255,145	75,115	136,279	466,539	(15,383)	42,522	59,126	86,265
Other comprehensive (loss) / income for the period								
<i>Items to be reclassified to profit or loss in subsequent period</i>								
Total comprehensive (loss) / income for the period	<u>255,145</u>	<u>75,115</u>	<u>136,279</u>	<u>466,539</u>	<u>(15,383)</u>	<u>42,522</u>	<u>59,126</u>	<u>86,265</u>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024				Quarter ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	31,482	25,418	43,674	100,574	1,401	14,976	24,614	40,991
Other comprehensive income for the period								
Items to be reclassified to profit or loss in subsequent period								
Total comprehensive income for the period	<u>31,482</u>	<u>25,418</u>	<u>43,674</u>	<u>100,574</u>	<u>1,401</u>	<u>14,976</u>	<u>24,614</u>	<u>40,991</u>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024				For the nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income before taxation	255,145	75,115	136,279	466,539	(15,383)	42,522	59,126	86,265
Adjustments for non cash items:								
Net capital loss on sale of investments at fair value through profit or loss	(77,303)	(1,641)	(5,672)	(84,616)	2,672	-	-	2,672
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(159,211)	(2,166)	(905)	(162,282)	27,090	1,707	598	29,395
	(236,514)	(3,807)	(6,577)	(246,898)	29,762	1,707	598	32,067
(Increase) / decrease in assets								
Investments	33,466	(64,040)	(518,192)	(548,766)	36,569	7,631	(244,471)	(200,271)
Dividend receivable	(3,125)	-	-	(3,125)	(3,694)	-	-	(3,694)
Profit receivable	-	(14,902)	(43,228)	(58,130)	244	(12,048)	(16,966)	(28,770)
Advance against subscription of Pre-IPO	12,434	(70,000)	(130,000)	(187,566)	-	-	-	-
Receivable against sale of investments	-	60,000	90,000	150,000	8,216	-	-	8,216
Advances, deposits and other receivables	220	6,982	(767)	6,435	(1,770)	(6,933)	(8,244)	(16,947)
	42,995	(81,960)	(602,187)	(641,152)	39,565	(11,350)	(269,681)	(241,466)
(Decrease) / Increase in liabilities								
Payable to the Pension Fund Manager	278	211	262	751	(54)	103	291	340
Payable to Central Depository Company of Pakistan Limited - Trustee	16	18	37	71	(7)	4	34	31
Annual fee payable to the Securities and Exchange Commission of Pakistan	(51)	(15)	33	(33)	(77)	(16)	32	(61)
Payable against purchase of investment	(2,975)	-	-	(2,975)	(7,863)	(90,074)	(40,033)	(137,970)
Accrued expenses and other liabilities	(837)	245	20,056	19,464	953	743	500	2,196
	(3,569)	459	20,388	17,278	(7,048)	(89,240)	(39,176)	(135,464)
Net cash generated from / (used in) operating activities	58,057	(10,193)	(452,097)	(404,233)	46,896	(56,361)	(249,133)	(258,598)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	237,133	352,335	724,004	1,313,472	161,840	181,329	364,226	707,395
Payments on redemption of units	(285,852)	(206,031)	(459,967)	(951,850)	(239,616)	(197,250)	(141,566)	(578,432)
Net cash generated from financing activities	(48,719)	146,304	264,037	361,622	(77,776)	(15,921)	222,660	128,963
Net (decrease) / increase in cash and cash equivalents	9,338	136,111	(188,060)	(42,611)	(30,880)	(72,282)	(26,473)	(129,635)
Cash and cash equivalents at beginning of the period	3,106	137,363	420,449	560,918	38,291	250,081	396,096	684,468
Cash and cash equivalents at end of the period	12,444	273,474	232,389	518,307	7,411	177,799	369,623	554,833

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024				For the nine months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net assets at the beginning of period	433,700	452,720	727,981	1,614,401	597,521	411,980	440,658	1,450,159
Amount received on issue of units	237,133	352,335	724,004	1,313,472	161,840	181,329	364,226	707,395
Amount paid on redemption of units	(285,852)	(206,031)	(459,967)	(951,850)	(239,616)	(197,250)	(141,566)	(578,432)
	(48,719)	146,304	264,037	361,621	(77,776)	(15,921)	222,660	128,962
Net income/ (loss) for the period	255,145	75,115	136,279	466,539	(15,383)	42,522	59,126	86,265
Net assets at the end of period	640,126	674,139	1,128,297	2,442,561	504,362	438,581	722,444	1,665,386

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

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 NINE MONTHS ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (Now: 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

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 Management 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

- 2.1.1 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, Voluntary Pension System Rules, 2005 (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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2023. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2023, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2023.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

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

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2023.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

		March 31, 2024 (Un-Audited)				June 30, 2023 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- (Rupees '000') -----				
4. BALANCES WITH BANKS						
	4.1	91	1,622	1,829	3,542	5,882
Current accounts						
	4.2	12,353	271,852	230,560	514,765	555,036
Savings accounts						
		12,444	273,474	232,389	518,307	560,918
4.1	This includes a balance of Rs 0.054 m (June 30, 2023: Rs 0.61 m) in Equity Sub-Fund, Rs 1.485m (June 30, 2023: Rs 1.76m) in Debt Sub-Fund and Rs 1.705m (June 30, 2023: Rs 2.57 m) in Money Market Sub-Fund with MCB Bank Limited , a related party					
4.2	These carry interest at the rates of 21.3% (June 30, 2023: 10% to 20.25%) per annum. These include a balance of Rs. 7.228 million(June 30, 2023: Rs.1.41 m) in Equity Sub-Fund held with MCB Islamic Bank Limited, a related party.					
		March 31, 2023 (Un-Audited)				June 30, 2023 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- (Rupees '000') -----				
5. INVESTMENTS						
At fair value through profit or loss						
Listed equity securities	5.1	625,767	-	-	625,767	422,719
GoP Ijarah Sukuk Bonds	5.2	-	226,915	713,501	940,416	327,604
Debt securities - Sukuks	5.3	-	80,145	-	80,145	100,341
		625,767	307,060	713,501	1,646,328	850,664

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

ALHAMRA ISLAMIC PENSION FUND

11

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

Equity Sub-Fund

Name of the Investee Company	(Number of shares)				As at March 31, 2024			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	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (loss) / gain	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
AUTOMOBILE ASSEMBLER									
Pak Suzuki Motors Company Limited	-	20,000	-	20,000	-	-	-	-	-
Automobile Parts & Accessories									
Thal Limited	25,500	-	-	25,500	-	-	-	-	-
Cable & Electrical Goods									
Pak Elektron Limited	200,000	-	-	200,000	-	-	-	-	-
Cement									
Cherat Cement Company Limited	80,000	22,764	-	102,764	-	-	-	-	-
D.G. Khan Cement Company Limited	265,000	151,000	-	416,000	-	-	-	-	-
Fauji Cement Company Limited	2,600,000	371,000	-	1,321,000	1,650,000	20,049	29,106	9,057	0.07
Gharibwal Cement Ltd	300,000	-	-	300,000	-	-	-	-	-
Kohat Cement Company Limited	50,000	-	-	50,000	-	-	-	-	-
Lucky Cement Limited	64,000	64,300	-	29,200	99,100	62,362	75,810	13,448	0.03
Maple Leaf Cement Factory Limited	900,000	704,000	-	524,000	1,080,000	34,754	38,426	3,672	0.10
Pioneer Cement Limited	30,000	76,000	-	30,000	76,000	8,873	9,708	836	0.03
						126,038	153,050	27,013	0.23
CHEMICALS									
Archroma Pakistan Limited	-	15,300	-	-	15,300	7,292	6,317	(975)	0.04
Dynea Pakistan Limited	35,000	-	-	-	35,000	4,410	6,125	1,715	0.19
Ittehad Chemicals Limited	-	125,000	-	-	125,000	6,188	4,876	(1,312)	0.13
Lucky Core Industries Limited	-	8,000	-	-	8,000	5,280	6,860	1,580	0.01
						23,170	24,178	1,008	0.37
COMMERCIAL BANKS									
Faysal Bank Limited	450,000	392,555	-	87,000	755,555	17,544	25,727	8,183	0.04
Meezan Bank Limited	302,500	180,500	-	110,500	372,500	39,653	79,573	39,921	0.02
						57,197	105,300	48,104	0.16
ENGINEERING									
Aisha Steel Mills Limited	363,000	-	-	363,000	-	-	-	-	-
International Steels Limited	-	187,000	-	70,000	117,000	5,464	7,678	2,214	0.03
Mughal Iron & Steel Industries Limited	230,000	216,500	-	70,000	376,500	20,927	23,746	2,819	0.11
						26,391	31,424	5,033	0.14
FERTILIZER									
Engro Corporation Limited	100,000	-	-	100,000	-	-	-	-	-
Engro Fertilizer Limited	150,000	-	-	150,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	350,000	285,500	-	490,500	145,000	1,825	3,979	2,154	0.01
						1,825	3,979	2,154	0.01

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Name of the Investee Company	(Number of shares)					As at March 31, 2024			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	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
FOOD & PERSONAL CARE PRODUCTS										
AT-TAHUR LIMITED	250,160	-	-	250,160	-	-	-	-	-	-
National Foods Limited	70,000	-	-	9,000	61,000	6,002	9,951	3,949	-	0.03
The Organic Meat Company Limited	215,470	-	-	215,470	-	-	-	-	-	-
						6,002	9,951	3,949	-	0.03
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited	203,000	563,500	-	300,000	466,500	6,018	6,624	606	0.01	0.14
Tariq Glass Industries	-	56,000	-	-	56,000	5,013	6,023	1,011	0.01	0.03
						11,031	12,647	1,617	0.02	0.17
MISCELLANEOUS										
Shifa International Hospitals	40,039	5,000	-	-	45,039	5,563	6,216	653	0.01	0.07
Synthetic Products Limited	200,000	-	-	200,000	-	-	-	-	-	-
						5,563	6,216	653	0.01	0.07
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	17,000	8,372	-	10,372	15,000	23,704	38,055	14,351	0.06	0.01
Oil & Gas Development Company Limited	285,000	178,000	-	223,000	240,000	23,836	29,196	5,360	0.05	0.01
Pakistan Petroleum Limited	225,000	334,500	-	393,000	166,500	12,745	17,674	4,929	0.03	0.01
						60,285	84,925	24,640	0.14	0.03
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	17,095	5,029	0.03	0.03
						12,066	17,095	5,029	0.03	0.03
PHARMACEUTICALS										
Agp Limited	40,000	93,000	-	-	133,000	8,925	9,871	947	0.02	0.05
Citi Pharma limited	200,000	140,646	-	44,000	296,646	6,360	6,879	519	0.01	0.13
Ferozsons Laboratories Limited	16,500	-	-	-	16,500	2,258	3,621	1,363	0.01	0.04
Haleon Pakistan Limited	38,500	30,000	-	-	68,500	10,457	13,358	2,901	0.02	0.06
Highnoon Laboratories Limited	24,897	6,000	-	12,900	17,997	6,319	9,168	2,850	0.01	0.03
						34,319	42,897	8,580	0.07	0.31
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	250,000	276,000	-	55,000	471,000	39,372	57,118	17,747	0.09	0.04
Nishat Chunian Power Limited	-	340,000	-	-	340,000	9,702	8,911	(790)	0.09	0.09
						49,074	66,029	16,957	0.09	0.13

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Name of the Investee Company	(Number of shares)					As at March 31, 2024			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	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Refinery										
Attock Refinery Limited	-	36,000	-	17,500	18,500	4,498	7,118	2,620	0.01	0.02
						4,498	7,118	2,620	0.01	0.02
TECHNOLOGY & COMMUNICATIONS										
Systems Limited	66,000	23,800	-	44,400	45,400	18,808	17,496	(1,311)	0.03	0.02
						18,808	17,496	(1,311)	0.03	0.02
TEXTILE COMPOSITE										
Interloop Limited	382,500	170,000	-	115,500	437,000	17,428	32,756	15,325	0.05	0.03
Kohinoor Textile Mills Limited	200,970	-	-	200,970	-	-	-	-	-	-
Nishat (Chunian) Limited	200,000	-	-	200,000	-	-	-	-	-	-
Nishat Mills Limited	100,000	174,000	-	112,600	161,400	12,863	10,706	(2,157)	0.02	0.05
						30,291	43,462	13,168	0.07	0.08
Total as at March 31, 2024 (Un-Audited)						466,558	625,767	159,214		
Total as at June 30, 2023 (Audited)						444,528	422,719	(21,809)		

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) March 31, 2024 ----- (Number of shares) -----	(Audited) June 30, 2023	(Un-Audited) March 31, 2024 ----- (Rupees'000') -----	(Audited) June 30, 2023
The Hub Power Company Limited	50,000	50,000	6,064	3,479
Maple Leaf Cement Factory Limited	50,000	50,000	1,779	1,417
Pakistan Petroleum Limited	25,000	25,000	2,654	1,479
	125,000	125,000	10,497	6,375

5.1.2 As at March 31, 2024, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.183 Million. (June 30, 2023: Rs.0.285 Million).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value			Balance as at March 31, 2024		Market value as a % of net asset of the sub fund
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	
<u>Debt Sub-Fund</u>								
GoP Ijarah Sukuk - 1 year	20-Sep-23	20-Sep-24	-	250,000	250,000	-	-	0.00%
	9-Oct-23	9-Oct-24	-	25,000	25,000	-	-	0.00%
	4-Dec-23	4-Dec-24	-	250,000	250,000	-	-	0.00%
GoP Ijarah Sukuk - 3 years	26-Jun-23	26-Jun-26	-	50,000	-	50,000	49,570	1,945
	4-Dec-23	4-Dec-26	-	150,000	75,000	75,000	75,150	150
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	90,000	-	90,000	-	-	0.00%
	29-Jul-20	29-Jul-25	50,000	-	50,000	-	-	0.00%
	4-Dec-23	4-Dec-28	-	250,000	200,000	50,000	50,243	7
	24-Jan-24	24-Jan-29	-	50,000	-	50,000	50,000	-
Total as at March 31, 2023 (Un-Audited)						224,813	226,915	2,102
Total as at June 30, 2023 (Audited)						139,641	138,872	(769)
								7.45%

Money Market Sub-Fund

GoP Ijarah Sukuk - 1 year	8-Mar-23 17-Apr-23 22-May-23 7-Aug-23 20-Sep-23 9-Oct-23 4-Dec-23 15-Mar-24	8-Mar-24 17-Apr-24 22-May-24 7-Aug-24 20-Sep-24 9-Oct-24 4-Dec-24 14-Mar-25	- - - - - - - -	75,000 50,000 306,300 694,500 250,000 256,000 25,000 25,000	75,000 - - 555,000 250,000 250,000 25,000 -	- 50,000 306,300 139,500 - 6,000 - 25,000	- 50,000 306,300 139,503 - 6,001 - 21,021	- 50,050 306,484 139,528 - 6,044 - 20,978	- 50 184 25 44 - (43)	0.00% 4.44% 27.16% 12.37% 0.00% 0.54% 0.00% 1.86%
GoP Ijarah Sukuk - 3 years	4-Dec-23	4-Dec-26	-	150,000	75,000	75,000	75,000	75,150	150	6.66%
GoP Ijarah Sukuk - 5 years	29-Jul-20 24-Jun-20 4-Dec-23	29-Jul-25 24-Jun-25 4-Dec-28	150,000 40,000 -	- - 200,000	150,000 - 125,000	- 40,000 75,000	- 39,772 75,000	- 39,892 75,375	- 120 375	0.00% 3.54% 6.68%
Total as at Mar 31, 2023 (Un-audited)							712,597	713,501	905	1
Total as at June 30, 2023 (Audited)							189,413	188,732	(681)	

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

Name of security	Issue date	Number of certificates			Balance as at March 31, 2024			Market value as % of net assets of sub-funds
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Value	Market value	
(Rupees)								
Ghani Chemical Industries Limited	2-Feb-17	40	-	40	-	-	-	0.00%
Meezan Bank Limited - Tier II (2nd issue)	9-Jan-20	10	-	10	10,067	10,061	(6)	1.49%
Pakistan Energy Sukuk - II	21-May-20	14,000	-	14,000	70,014	70,084	70	10.40%
Meezan Bank Limited	16-Dec-21	20	-	20	-	-	-	0.00%
Total as at March 31, 2024 (Un-Audited)					80,081	80,145	64	11.89%
Total as at June 30, 2023 (Audited)					139,091	138,923	(168)	

Note	March 31, 2024 (Un-Audited)				Total	June 30, 2023 (Audited)
	Money			Market		
	Equity Sub-Fund	Debt Sub-Fund	Sub-Fund			
6.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager Donation / charity payable Auditors' remuneration Withholding tax payable Brokerage payable Other Payable	1,451	1,032	548	3,031	3,031	
	617	-	-	617	1,090	
	190	99	176	465	548	
	129	447	786	1,362	1,557	
	18	11	7	36	122	
	300	-	20,342	20,642	341	
	2,705	1,589	21,859	26,153	6,689	

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

7. CONTINGENCIES AND COMMITMENTS

8. TAXATION

9. EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2024 is 2.48% which includes 0.29% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.57% which includes 0.2% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.07% which includes 0.15% representing government levies on the Fund such as provision sales taxes, annual fee on the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

10. CONTRIBUTION TABLE

March 31, 2024(Unaudited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	Units
341,372	237,133	1,067,262	352,335	2,433,278	724,003	3,841,912
(416,907)	(285,852)	(633,344)	(206,031)	(1,560,433)	(459,967)	(2,610,684)
						1,313,471
						(951,850)

Issuance of units

Redemption of units

March 31, 2023 (Unaudited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	
303,712	161,840	662,416	181,329	1,454,067	364,226	2,420,195
(456,050)	(239,616)	(718,200)	(197,250)	(572,412)	(141,566)	(1,746,662)
						707,395
						(578,432)

Issuance of units

Redemption of units

11. NUMBER OF UNITS IN ISSUE

March 31, 2024 (Unaudited)			
	Equity	Debt	Money
	Sub-Fund	Sub-Fund	Market
	Sub-Fund		
	(Number of units)		
	820,354	1,504,425	2,648,105
	341,372	1,067,262	2,433,278
	(416,907)	(633,344)	(1,560,433)
	744,819	1,938,343	3,520,950

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at end of the period

12 EARNINGS PER UNIT

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

13. 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.

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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:

13.1 Transactions during the period:

	Nine Months ended March 31, 2024 (Un-Audited)			Nine months ended March 31, 2023 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees ,000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	6,952	5,012	5,449	17,413
				13,824
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	580	557	948	2,085
Settlement charges	56	7	6	69
				1,729
Arif Habib Limited - Brokerage House				
Brokerage expense*	39	-	-	39

* 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 NINE MONTHS ENDED MARCH 31, 2024**

13.2 Balances outstanding at period end:

	March 31, 2024 (Un-Audited)				June 30, 2023 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
MCB Investment Management Limited - Pension Fund Manager *					
Remuneration payable	790	598	639	2,027	1,363
Sindh sales tax payable on remuneration	103	78	83	264	177
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2023: 305,160) units	262,267	-	-	262,267	161,329
- Debt Sub-Fund: 289,051 (June 2023: 289,051) units	-	100,529	-	100,529	86,984
- Money Market Sub-Fund: 281,918 (June 2023: 218,918) units	-	-	90,341	90,341	77,502
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	62	64	108	234	171
Sindh sales tax payable on remuneration	8	8	14	30	22
Security deposit	201	200	-	401	601
MCB Islamic Bank Limited					
Bank balance	7,228	-	-	7,228	1,406
MCB Bank Limited **					
Bank balance	54	1,485	1,705	3,244	4,938

* 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.

** These balances are maintained in current account.

13.3 Unit Holders' Fund

	For the nine months ended March 31, 2024 (Un-Audited)				
	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at March 31, 2024
			(Units)		
Key management personnel*					
Equity Sub-Fund	39,805	70,093	(58,939)	50,959	43,796
Debt Sub-Fund	17,919	17,661	(23,730)	11,850	4,121
Money Market Sub-Fund	13,657	97,870	(94,779)	16,748	5,367

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

	For the nine months ended March 31, 2023 (Un-Audited)				
	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at March 31, 2023
			(Units)		
Key management personnel*					
Equity Sub-Fund	61,684	67,289	(93,713)	35,260	18,143
Debt Sub-Fund	19,719	14,841	(18,898)	15,662	4,521
Money Market Sub-Fund	17,996	18,773	(24,651)	12,118	3,188

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 : inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

15.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Pension Fund Manager in the meeting held on April 22, 2024.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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