

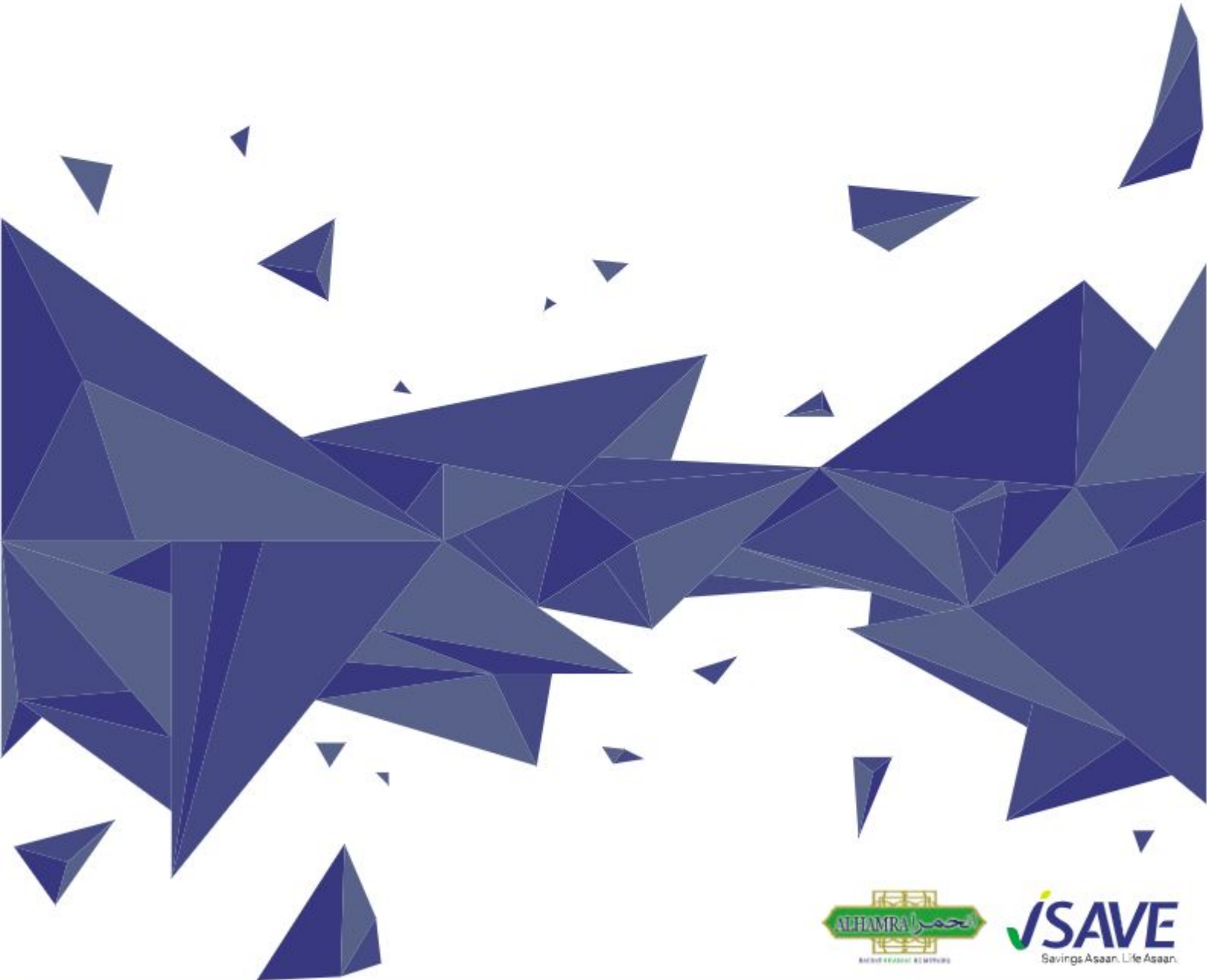


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
**2024**  
(UNAUDITED)

Alhamra Islamic Pension Fund Managed by  
MCB Investment Management Limited



# **ALHAMRA ISLAMIC PENSION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Khawaja Khalil Shah	
<b>Company Secretary</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Trustee</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Faysal Bank 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
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended September 30, 2024.

### **Economy Review**

The new fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. However, the formal approval was delayed due to the government's struggle to secure debt rollovers from friendly countries. After Pakistan fulfilled all preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and strengthening the currency as the USD/PKR parity appreciated by 0.2% in the quarter to close at 277.7.

The country posted a current account deficit (CAD) of USD 171mn in the first two months of the fiscal year 2025 (2MFY25) declining by 81% YoY compared to a deficit of USD 893mn in the corresponding period last year. The major contributor towards improving CAD was the remittances inflows which skyrocketed by 44.0% to USD 1.8bn. Trade Deficit increased by 21.7% YoY as exports rose by 7.2% while imports increased by 13.8% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Sep-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 9.2% during 1QFY25 compared to 29.0% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past nine months, a substantial drop in food prices aligning with global trends, and a reduction in international oil prices, which eased local fuel costs. Additionally, the base effect further contributed to the lower inflation figures.

As per the revised numbers the country's GDP grew by 2.5% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.4%, Services sector grew by 2.2% while industrial sector witnessed a decline of 1.2%. Historic high interest rates and inflation coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 25.2% in 1QFY25 to PKR 2,556 billion, missing the target by PKR 96 billion.

### **Equity Market Review**

The KSE-100 Index maintained its upward momentum in the first quarter of FY25, hitting a new all-time high of 82,247 points. The rally was fueled by multiple factors, including a drop-in inflation to single digits and an unexpected 300bps interest rate cut by the SBP during the quarter. Investor confidence also strengthened after the IMF board approved the USD 7.0 billion EFF program, providing clarity on the external front. However, some profit-taking toward the end of the month led the index to close at 81,114 points, marking a quarterly gain of 2,669 points or +3.4% QoQ.

During 1QFY25, Foreign investors, Insurance, and Corporates were net sellers with an outflow of USD 21.7 million, USD 19.2 million and USD 14.0 million, respectively. The foreign selling

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Individuals and Mutual Funds with inflow of USD 47.4 million and USD 18.8 million, respectively.

On activity front, average trading volumes for KSE-All Index remained almost static to 491.2 million shares compared to about 491.7 million shares in the preceding quarter. While the average trading value during the period saw a decline of -6.8% over previous quarter to near USD 105 million.

Fertilizer, E&P, and Banking sector were the major contributors to the index rally adding 2,198/1,532/1,002 points, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. While E&P sector also remained in the limelight due to surprise 800% bonus announcement by MARI. On the other hand, the power sector contributed a negative 1,323 points as the government announced plans to renegotiate or terminate contracts with Independent Power Producers (IPPs).

### Fund Performance

#### *Debt Fund*

The debt sub-fund generated an annualized return of 23.59% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 48.6% while exposure in cash stood at 24.5%.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 1071.51 million as compared to Rs. 820.10 million as at June 30, 2024 registering an increase of 30.66%.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 384.58 as compared to opening NAV of Rs. 363.0 per unit as at June 30, 2024 registering an increase of Rs. 21.58 per unit.

#### *Money Market Fund*

The money market sub-fund generated an annualized return of 22.50% during the period under review. The sub-fund's exposure in cash stood at 23.5%.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 1482.21 million as compared to Rs. 1330.03 million as at June 30, 2024 registering an increase of 11.44%.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 354.89 as compared to opening NAV of Rs. 335.84 per unit as at June 30, 2024 registering an increase of Rs. 19.05 per unit.

#### *Equity Fund*

The Equity sub-fund generated a return of 2.72% while the KMI-30 posted a return of -1.32%. The sub-fund exposure in equities remained at 91.2% at the end of the period.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 741.36 million as compared to Rs. 728.25 million as at June 30, 2024 registering an increase of 1.75%.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 1043.15 as compared to opening NAV of Rs. 1015.53 per unit as at June 30, 2024 registering an increase of Rs. 27.62 per unit.

### Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.5% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.9%, constrained by the high base effect and flood-related damage to the cotton crop.

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

The new IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.7bn by year end 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 0.6bn (0.1% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella. We are of the view that improvement in exports and remittances and increased comfort on the external side after entering into the IMF program will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close Jun-25 around 289.4.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in September 2024 clocked of 6.9% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 44 months. The core inflation also remained on a declining trajectory, clocking at 10.4% (29 months low). We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.8% in FY25 compared to 23.9% in FY24. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 13.0% by June 25.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.7%, a discount of 48.4% from its historical average of 18.8%. Similarly, Earning Yield minus Risk Free Rate is close to 7.9%, 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 5.0x, while offering a dividend yield of 10.8%.

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 further monetary easing in the near term.

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 13.9% during 1QFY25 to PKR 2,931bn. Total money market funds grew by about 0.2% since Jun-24. Within the money market sphere, conventional funds showed a growth of 19.4% to PKR 751bn while Islamic funds declined by 17.7% to PKR 559bn. In addition, the total fixed Income and Fixed Rate funds increased by about 35.1% since Jun-24 to PKR 1,298bn while Equity and related funds increased by 5.6% to PKR 270bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 44.3% and Equity and Equity related funds having a share of 9.2% as at the end of Sep-24.

## **REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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### **Mutual Fund Industry Outlook**

Interest rates trajectory and expectations of further monetary easing shall continue to attract inflows in longer tenor instrument linked funds including Sovereign Funds and Income Funds. Money market funds should also benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. With improved external account post agreement with IMF, long-term investors may look to add equity exposure at these highly attractive levels. 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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
October 21, 2024

## ڈائریکٹرز رپورٹ

ریٹرن فنڈز 44.3 فیصد کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز کا حصہ ستمبر 24 کے آخر تک 9.2 فیصد تھا۔

میوچل فنڈ انڈسٹری آؤٹ لک

شرح سود کی رفتار اور مزید مالیاتی نرمی کی توقعات طویل مدتی انشرومنٹ سے منسلک فنڈز بشمول Sovereign Funds اور Income Funds میں آمد کو راغب کرتی رہیں گی۔ منی مارکیٹ فنڈز کو بھی زیادہ لیکویڈیٹی سے فائدہ اٹھانا چاہیے کیونکہ یہ قلیل مدتی افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔ IMF کے ساتھ بہتر ایکسٹرنل اکاؤنٹ پوسٹ ایگریمنٹ کے ساتھ، طویل مدتی سرمایہ کاران انتہائی پرکشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنے کی کوشش کریں گے۔ ہمارے کام بغیر کسی رکاوٹ کے جاری رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

اعتراف

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

ڈائریکٹرز کی جانب سے،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

## ڈائریکٹرز رپورٹ

ہمیں توقع ہے کہ آنے والے مہینوں میں افراط زر مزید کم ہو جائے گا کیونکہ بنیادی اثر مزید واضح ہو جائے گا۔ ہم توقع کرتے ہیں کہ مالی سال 24 میں 23.9 فیصد کے مقابلے میں مالی سال 25 میں CPI اوسطاً 6.8 فیصد رہے گا۔ چونکہ حقیقی شرح سود نمایاں طور پر مثبت رہتی ہے، ہم مزید سود میں کٹوتیوں کی پیش گوئی کرتے ہیں، جون 2025 تک پالیسی کی شرح تقریباً 13.0 فیصد کم ہونے کی توقع رکھتے ہیں۔

کیپٹل مارکیٹ کے نقطہ نظر سے خاص طور پر ایکویٹیز، مارکیٹ اب بھی سستی قیمتوں پر ٹریڈ کر رہی ہے۔ مارکیٹ کیپ ٹوجی ڈی پی کا تناسب 9.7 فیصد پر ہے، جو اس کی تاریخی اوسط 18.8 فیصد سے 48.4 فیصد کی چھوٹ ہے۔ اسی طرح، ارتنگ پیپلڈ مائنس رسک فری ریٹ 7.9 فیصد کے قریب ہے، جو کہ 3.0 فیصد کی تاریخی اوسط کے مقابلے میں ایک گہری رعایت کی نشاندہی کرتا ہے جس پر مارکیٹ ٹریڈ کر رہی ہے۔ بیرونی اکاؤنٹ پر چیلنجز کا حل مارکیٹ کی صلاحیت کو بڑھانے میں مدد کرے گا۔ ہمیں یقین ہے کہ سیکٹرز اور اسٹاکس کا ایک مائیکرو ویو اہم رہے گا اور سرمایہ کاری کے انتخاب کو ان کمپنیوں پر توجہ مرکوز کرنی چاہیے، جو اپنی اصل قیمت پر گہری رعایت پر تجارت کرتی ہیں۔ مارکیٹ فی الحال 5.0x PER پر ٹریڈ کر رہی ہے، جبکہ 10.8 فیصد کی منافع بخش پیداوار پیش کر رہی ہے۔

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

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے 1QFY25 کے دوران تقریباً 13.9 فیصد بڑھ کر 2,931 PKR بلین ہو گئے۔ 24 جون سے کل منی مارکیٹ فنڈز میں تقریباً 0.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز 19.4 فیصد اضافے کی وجہ سے 751 PKR بلین ہو گئے جبکہ اسلامی فنڈز نے 17.7 فیصد کمی کی وجہ سے 559 PKR بلین ہو گئے۔ مزید برآں، کل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر 1,298 بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 5.6 فیصد بڑھ کر 270 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 44.7 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم اور فکسڈ

## ڈائریکٹرز رپورٹ

30 جون 2024 تک فنڈ کے خالص اثاثے 728.25 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 741.36 ملین روپے رہے جو 1.75 فیصد کے اضافے کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 1015.53 روپے تھی جب کہ 30 ستمبر 2024 کو یہ 1043.15 یونٹ روپے رہی جو 27.62 روپے فی یونٹ کے اضافے کو ظاہر کرتی ہے۔

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی کی شرح نمو FY 25 میں 2.8 فیصد تک رہنے کا امکان ہے، جو کہ گزشتہ سال 2.5 فیصد تھی۔ صنعتی اور خدمات کے شعبوں میں بالترتیب 3.5 فیصد اور 3.0 فیصد کی توسیع متوقع ہے، جس کی وجہ طلب میں بتدریج بحالی اور بنیادی اثر ہے۔ تاہم، زرعی نمو 1.9 فیصد پر معمولی رہنے کا امکان ہے، جو کہ اعلیٰ بنیادی اثر اور کپاس کی فصل کو سیلاب سے متعلقہ نقصانات کی وجہ سے محدود ہے۔

آئی ایم ایف کا نیا پروگرام کلیدی مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دیتا ہے۔ ہم توقع کرتے ہیں کہ دوست ممالک، آئی ایم ایف اور کثیر جہتی ایجنسیوں کی جانب سے آنے والے بہاؤ کی وجہ سے سال کے آخر تک SBP کے ذخائر بڑھ کر USD 12.7 بلین ہو جائیں گے۔ تاہم، ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے کیونکہ ہم چیلنجنگ عالمی حالات کی وجہ سے بین الاقوامی یورو بانڈ یا سکوک جاری کرنے کا امکان نہیں رکھتے ہیں۔ FDI اور RDA سے حاصل ہونے والی آمدنی کا بھی موجودہ معاشی چیلنجوں کی وجہ سے خاموش رہنے کا امکان ہے۔ اس طرح، ہمیں بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ کو یقینی بنانا ہوگا۔ ہم FY25 میں USD 0.6 بلین (GDP کا 0.1 فیصد) کی CAD کی توقع کرتے ہیں کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔ ہمارا خیال ہے کہ برآمدات اور ترسیلات زر میں بہتری اور آئی ایم ایف پروگرام میں داخل ہونے کے بعد بیرونی طرف سے استحکام میں اضافہ ہوگا اور قریب مدت میں کرنسی کو مستحکم رکھے گا۔ ہمیں توقع ہے کہ اس سال کرنسی کی قدر میں معمولی کمی PKR/USD کو جون 2025 کے قریب 289.4 پر بند کرے گی۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ ستمبر 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین شرح کے مقابلے میں 6.9 فیصد تک پہنچ گئی۔ یہ پچھلے 44 مہینوں میں سب سے کم ریڈنگ تھی۔ بنیادی افراط زر بھی گرتی ہوئی رفتار پر رہا، جو 10.4 فیصد (29 ماہ کی کم ترین سطح) پر پہنچ گیا۔

## ڈائریکٹرز رپورٹ

معاهدوں پر دوبارہ گفت و شنید یا ختم کرنے کے منصوبوں کا اعلان کیا۔

### فنڈ کی کارکردگی

#### ڈیٹ فنڈ

ڈیٹ ذیلی فنڈ نے زیر جائزہ مدت کے دوران 23.59 فیصد کا ریٹرن دیا۔ GoP اجراء سکوک میں ذیلی فنڈ کی سرمایہ کاری 48.6 فیصد تھی جبکہ کیش میں سرمایہ کاری 24.5 فیصد تھی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 820.10 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 1071.51 ملین روپے رہے جو 30.66 فیصد کے اضافے کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 363 روپے تھی جب کہ 30 ستمبر 2024 کو یہ فی یونٹ 384.58 روپے رہی جو 21.58 روپے فی یونٹ کے اضافے کو ظاہر کرتی ہے۔

#### منی مارکیٹ فنڈ

منی مارکیٹ کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 22.50 فیصد کا ریٹرن دیا۔ ذیلی فنڈ کی سرمایہ کاری کیش میں 23.5 فیصد رہی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 1,330.03 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 1,482.21 ملین روپے رہے جو 11.44 فیصد کے اضافے کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 335.84 روپے تھی جب کہ 30 ستمبر 2024 کو یہ فی یونٹ 354.89 روپے رہی جو 19.05 روپے فی یونٹ کے اضافے کو ظاہر کرتی ہے۔

#### ایکویٹی فنڈ

ایکویٹی سب فنڈ نے 2.72 فیصد کا ریٹرن دیا جبکہ KMI-30 نے -1.32 فیصد کا ریٹرن دیا۔ اس مدت کے اختتام پر ایکویٹیز میں ذیلی فنڈ کی سرمایہ کاری 91.2 فیصد رہی۔

## ڈائریکٹرز رپورٹ

میں 2.5 فیصد اضافہ ہوا۔ زراعت میں 6.4 فیصد اضافہ ہوا، خدمات کے شعبے میں 2.2 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 1.2 فیصد کمی دیکھی گئی۔ صنعتی اور خدمات کے آؤٹ پٹ میں کمی کے پیچھے تاریخی بلند شرح سود اور مہنگائی کے ساتھ سیاسی غیر یقینی صورتحال سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR کی ٹیکس وصولی 1QFY25 میں 25.2 فیصد بڑھ کر 2,556 بلین روپے ہو گئی، جو ہدف 96 ارب روپے سے کم ہے۔

### ایکویٹی مارکیٹ کا جائزہ

KSE-100 انڈیکس نے FY 25 کی پہلی سہ ماہی میں اپنی اوپر کی رفتار کو برقرار رکھا اور 82,247 پوائنٹس کی نئی بلند ترین سطح کو چھو لیا۔ ریلی کو متعدد عوامل نے تقویت بخشی، بشمول سنگل ہندسوں میں گراؤٹ میں افراط زر اور سہ ماہی کے دوران اسٹیٹ بینک کی جانب سے غیر متوقع طور پر 300bps شرح سود میں کمی شامل ہیں۔ IMF بورڈ کی جانب سے 7.0 بلین امریکی ڈالر کے EFF پروگرام کی منظوری کے بعد سرمایہ کاروں کا اعتماد بھی مضبوط ہوا، جس نے بیرونی محاذ پر وضاحت کی۔ تاہم، مہینے کے آخر میں کچھ منافع لینے کی وجہ سے انڈیکس 81,114 پوائنٹس پر بند ہوا، جس سے 2,669 پوائنٹس یا +3.4% QoQ کا سہ ماہی اضافہ ہوا۔

1QFY25 کے دوران، غیر ملکی سرمایہ کار، انشورنس، اور کارپوریٹس بالترتیب 21.7 USD ملین، 19.2 USD ملین اور 14.0 USD ملین کے ساتھ خالص فروخت کنندگان تھے۔ غیر ملکی فروخت FTSE کے دوبارہ توازن سے متعلقہ اخراج کی وجہ سے تھی کیونکہ پاکستان کی سیکنڈری ایمرجنگ سے فرنیچر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کیا گیا تھا۔ اس فروخت کو بالترتیب 47.4 USD ملین اور 18.8 USD ملین کے ساتھ انفرادی اور میوچل فنڈز نے جذب کیا۔

سرگرمی کے محاذ پر، KSE-All Index کے لیے اوسط تجارتی حجم گزشتہ سہ ماہی میں 491.7 ملین شیئرز کے مقابلے میں 491.2 ملین شیئرز پر تقریباً مستحکم رہا۔ جبکہ اس مدت کے دوران اوسط تجارتی قدر میں کچھ کمی سہ ماہی کے مقابلے میں -6.8 فیصد کمی دیکھی گئی جو 105 ملین امریکی ڈالر کے قریب ہے۔

فریڈلائزر، ای اینڈ پی، اور بینکنگ سیکٹر نے انڈیکس کی ریلی میں بالترتیب 1,002/1,532/2,198 پوائنٹس کا اضافہ کیا۔ مالیاتی نرمی کے درمیان پرکشش منافع بخش پیداوار نے بینکنگ اور فریڈلائزر سیکٹر میں سرمایہ کاروں کی دلچسپی حاصل کی۔ جبکہ ای اینڈ پی سیکٹر بھی MARI کی جانب سے 800 فیصد بونس کے حیران کن اعلان کی وجہ سے سرخیوں میں رہا۔ دوسری طرف، پاور سیکٹر نے منفی 1,323 پوائنٹس کا حصہ ڈالا کیونکہ حکومت نے انڈیپنڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ

## ڈائریکٹرز رپورٹ

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے الحمد للہ اسلامک پنشن فنڈ کے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

### معیشت کا جائزہ

نئے مالی سال کا آغاز مثبت ہوا جب حکومت نے IMF کے ساتھ 37 ماہ کے توسیعی فنڈ سہولت (EFF) کے لیے تقریباً 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ کیا۔ تاہم، حکومت کی جانب سے دوست ممالک سے قرضوں کی واپسی کے لیے جدوجہد کی وجہ سے رسمی منظوری میں تاخیر ہوئی۔ پاکستان کی جانب سے تمام پیشگی شرائط پوری کرنے کے بعد IMF کے ایگزیکٹو بورڈ نے 27 ستمبر 2024 کو پروگرام کی منظوری دی۔ اس کے بعد، اسٹیٹ بینک آف پاکستان (SBP) کو 1.0 بلین امریکی ڈالر کی پہلی قسط موصول ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور کرنسی کو PKR/USD کے طور پر مضبوط کیا گیا جس کی برابری سہ ماہی میں 0.2 فیصد سے بڑھ کر 277.7 پر بند ہوئی۔

ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں 171 USD بلین کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں 893 USD بلین کے خسارے کے مقابلے میں 81 فیصد YoY کمی واقع ہوئی۔ CAD کو بہتر بنانے میں سب سے بڑا حصہ ترسیلات زر کا تھا جو 44.0 فیصد اضافے سے 1.8 USD بلین تک پہنچ گیا۔ تجارتی خسارے میں سالانہ 21.7 فیصد اضافہ ہوا جیسا کہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ کم بنیاد درآمدات میں 13.8 فیصد اضافہ ہوا۔ SBP کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے آخر میں 9.4 USD بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر 10.7 USD بلین تک پہنچنے جو ملک کی بیرونی پوزیشن میں بہتری کا سبب بنے۔ یہ آئی ایم ایف اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

1QFY25 کے دوران PI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی اسی مدت میں 29.0 فیصد تھی۔ اس تیزی سے گراؤ کی وجہ گزشتہ نو مہینوں کے دوران کرنسی کے استحکام، عالمی رجحانات کے مطابق خوراک کی قیمتوں میں خاطر خواہ کمی، اور تیل کی بین الاقوامی قیمتوں میں کمی، جس سے ایندھن کی مقامی قیمتوں میں نرمی آئی ہے۔ مزید برآں، بنیادی اثر نے افراط زر کے کم اعداد و شمار میں مزید حصہ ڈالا۔

نظر ثانی شدہ اعداد کے مطابق مالی سال 2024-2023 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-Audited)			June 30, 2024 (Audited)
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)	Total	
<b>Assets</b>					
Balances with banks	4	43,559	316,949	349,903	710,411
Investments	5.	684,284	709,963	1,043,959	2,438,206
Dividend receivable		4,470	-	-	4,470
Markup receivable on bank deposit and Investments		-	32,359	32,401	64,760
Advance against IPO		-	-	50,000	50,000
Receivable against sale of investments		9,423	220,658	-	230,081
Advances, deposits and other receivables		7,684	15,415	15,163	38,262
<b>Total assets</b>		<b>749,420</b>	<b>1,295,344</b>	<b>1,491,426</b>	<b>3,536,190</b>
<b>Liabilities</b>					
Payable to the Pension Fund Manager	6	1,059	1,092	1,386	3,537
Payable to Central Depository Company of Pakistan Limited - Trustee		82	109	161	352
Annual fee payable to the Securities and Exchange Commission of Pakistan		74	93	146	313
Payable against purchase of investments		3,717	220,543	-	224,260
Payable against redemption of units		-	-	-	4,634
Accrued expenses and other liabilities	7	3,132	1,995	7,527	12,654
<b>Total liabilities</b>		<b>8,064</b>	<b>223,832</b>	<b>9,220</b>	<b>241,116</b>
<b>Net assets</b>		<b>741,356</b>	<b>1,071,512</b>	<b>1,482,206</b>	<b>3,295,074</b>
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)		741,356	1,071,512	1,482,206	
		(Number of units)			
<b>Number of units in issue</b>	12	<b>710,688</b>	<b>2,786,176</b>	<b>4,176,540</b>	
		(Rupees)			
<b>Net assets value per unit</b>		<b>1,043.15</b>	<b>384.58</b>	<b>354.89</b>	
<b>Contingencies and commitments</b>	8				

The annexed notes from 1 to 17 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 SEPTEMBER 30, 2024**

	Note	For the Quarter ended September 30, 2024			For the	
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Quarter ended September 30, 2023
		(Rupees '000)				
<b>Income</b>						
Investments at fair value through profit or loss:						
- Net capital gain on sale of investments		7,219	7,653	5,740	20,612	8,637
- Dividend income on shares		9,823	-	-	9,823	5,020
- Income from Government Ijarah Sukuk		-	16,033	18,662	34,695	28,121
- Income from sukuk certificates		-	4,264	2,867	7,131	13,420
Amortization / Discount on Debt and Govt. Securities			3,080	24,756	27,836	242
- Unrealised gain/ (loss) on revaluation of investments - net 7.1 to 7.3		7,634	11,958	15,910	35,502	25,293
Mark-up on bank accounts and other deposits		362	16,052	17,396	33,810	24,451
<b>Total Income</b>		<b>25,038</b>	<b>59,040</b>	<b>85,331</b>	<b>169,409</b>	<b>105,184</b>
<b>Expenses</b>						
Remuneration of Pension Fund Manager		2,782	2,677	3,640	9,099	4,516
Sindh sales tax on remuneration of Pension Fund Manager		417	401	546	1,364	588
Remuneration of Central Depository Company Limited - Trustee		217	273	427	917	559
Sales tax on remuneration of trustee		33	41	64	138	73
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		74	93	146	313	173
Auditors' remuneration		55	68	108	231	178
Custody and settlement charges		150	103	108	361	256
Securities transaction cost		535	23	17	575	505
Legal Charges		18	21	34	73	-
Bank charges		5	13	19	37	59
Donation and charity		330	-	-	330	45
<b>Total expenses</b>		<b>4,616</b>	<b>3,713</b>	<b>5,109</b>	<b>13,438</b>	<b>6,952</b>
<b>Net Income from operating activities</b>		<b>20,422</b>	<b>55,327</b>	<b>80,222</b>	<b>155,971</b>	<b>98,232</b>
<b>Net Income for the period before taxation</b>		<b>20,422</b>	<b>55,327</b>	<b>80,222</b>	<b>155,971</b>	<b>98,232</b>
Taxation	9	-	-	-	-	-
<b>Net Income for the period</b>		<b>20,422</b>	<b>55,327</b>	<b>80,222</b>	<b>155,971</b>	<b>98,232</b>
<b>Earnings / (Loss) per unit</b>	13					

The annexed notes from 1 to 17 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 OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For the Quarter ended September 30, 2024			Total	For the Quarter ended September 30, 2023
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)		
Net income for the period after taxation	20,422	55,327	80,222	155,971	98,232
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>20,422</b>	<b>55,327</b>	<b>80,222</b>	<b>155,971</b>	<b>98,232</b>

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 UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

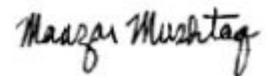
	For the Quarter ended September 30, 2024			Total	For the Quarter ended September 30, 2023
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		
	(Rupees '000)				
<b>Net assets at the beginning of period</b>	728,254	820,099	1,330,027	2,878,380	1,614,401
Amount received on issue of units	110,877	361,505	385,412	857,794	352,441
Amount paid on redemption of units	(118,197) (7,320)	(165,419) 196,086	(313,455) 71,957	(597,071) 260,723	(325,182) 27,259
Net income for the period	20,422	55,327	80,222	155,971	98,232
<b>Net assets at the end of period</b>	<u>741,356</u>	<u>1,071,512</u>	<u>1,482,206</u>	<u>3,295,074</u>	<u>1,739,892</u>

The annexed notes from 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024				For the
	Equity	Debt	Money	Total	Quarter ended
	Sub-Fund	Sub-Fund	Market Sub-Fund		September
	(Rupees '000)				30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the period	20,422	55,327	80,222	155,971	98,232
<b>Adjustments for non cash items:</b>					
Net capital loss on sale of investments at fair value through profit or loss	(7,219)	(7,653)	(5,740)	(20,612)	(8,637)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(7,634)	(11,958)	(15,910)	(35,502)	(25,293)
	(14,853)	(19,611)	(21,650)	(56,114)	(33,930)
<b>(Increase) / decrease in assets</b>					
Investments	18,031	(339,324)	(144,732)	(466,025)	(331,948)
Dividend receivable	(4,470)	-	-	(4,470)	(1,573)
Markup receivable	-	(18,751)	(6,209)	(24,960)	(10,443)
Receivable against sale of investments	(9,423)	(220,658)	-	(230,081)	117,434
Advances, deposits and other receivables	304	(9,014)	2,509	(6,201)	(60,050)
	4,442	(587,747)	(148,432)	(731,737)	(286,580)
<b>(Decrease) / Increase in liabilities</b>					
Payable to the Pension Fund Manager	166	240	188	594	105
Payable to Central Depository Company of Pakistan Limited - Trustee	4	22	20	46	14
Annual fee payable to the Securities and Exchange Commission of Pakistan	(161)	(137)	(244)	(542)	(447)
Payable against purchase of investments	(2,979)	220,543	-	217,564	(914)
Payable against redemption of units	-	(4,292)	(342)	(4,634)	-
Accrued expenses and other liabilities	96	415	6,205	6,716	412
	(2,874)	216,791	5,827	219,744	(830)
<b>Net cash generated from / (used in) operating activities</b>	<b>7,137</b>	<b>(335,240)</b>	<b>(84,033)</b>	<b>(412,136)</b>	<b>(223,108)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipt from issuance of units	110,877	361,505	385,412	857,794	352,441
Payments on redemption of units	(118,197)	(165,419)	(313,455)	(597,071)	(325,182)
<b>Net cash (used in) / generated from financing activities</b>	<b>(7,320)</b>	<b>196,086</b>	<b>71,957</b>	<b>260,723</b>	<b>27,259</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(183)</b>	<b>(139,154)</b>	<b>(12,076)</b>	<b>(151,413)</b>	<b>(195,849)</b>
Cash and cash equivalents at beginning of the period	43,742	456,103	361,979	861,824	560,918
<b>Cash and cash equivalents at end of the period</b>	<b>43,559</b>	<b>316,949</b>	<b>349,903</b>	<b>710,411</b>	<b>365,069</b>

The annexed notes from 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and 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. Due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" the Fund is required to be registered under the said Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the fund 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.
- 1.3 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.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 04, 2024.
- 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 statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System rules, 2005 (The VPS Rules), and requirements of the Trust Deed

Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024.
- 2.3 The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, whereas 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 quarter ended 30 September 2023.
- 2.4 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.
- 2.5 This condensed interim financial information is presented in Pak Rupees 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 QUARTER ENDED SEPTEMBER 30, 2024**

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of the 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 recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.

		September 30, 2024 (Un-Audited)			June 30, 2024 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees '000)			
<b>4</b>	<b>BALANCES WITH BANKS</b>				
	Current accounts	1,230	2,875	3,566	7,671
	Savings accounts	42,329	314,074	346,337	702,740
		<b>43,559</b>	<b>316,949</b>	<b>349,903</b>	<b>710,411</b>

- 4.1** These carry profit at the rates ranging between 16.5% to 19% (2024: 16% to 19.6%) per annum and include Rs. 36.8 million in respect of Equity Sub fund maintained with MCB Islamic Bank Limited, (a related party).

		September 30, 2024 (Un-Audited)			June 30, 2024 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees '000)			
<b>5.</b>	<b>INVESTMENTS</b>				
	<b>At fair value through profit or loss</b>				
	Listed equity securities	684,284	-	-	684,284
	GoP Ijarah Sukuk Bonds	-	629,441	1,043,959	1,673,400
	- Unlisted				611,125
	- Listed				537,298
	Debt securities - Sukuks	-	80,522	-	80,182
		<b>684,284</b>	<b>709,963</b>	<b>1,043,959</b>	<b>2,438,206</b>
					<b>1,916,067</b>



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Name of the investee Company	(Number of shares)					As at September 30, 2024.			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised (loss) / gain		
									(%)	
<b>Engineering</b>										
Mughal Iron & Steel Industries Limited	75,000	-	-	75,000	-	-	-	-	0.00%	0.00%
<b>Fertilizer</b>										
Fauji Fertilizer Bin Qasim limited	556,063	-	-	556,063	-	-	-	-	0.00%	0.00%
Engro Corporation Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
Fatima Fertilizer Company Limited	-	420,000	-	-	420,000	22,869	25,011	2,142	3.37%	3.66%
						<b>22,869</b>	<b>25,011</b>	<b>2,142</b>		
<b>Food &amp; Personal Care Products</b>										
National Foods Limited	61,000	-	-	-	61,000	10,657	10,492	(165)	1.42%	1.53%
AT-TAHUR LIMITED	300,000	-	-	-	300,000	4,203	4,578	375	0.62%	0.67%
						<b>14,860</b>	<b>15,070</b>	<b>210</b>		
<b>Glass &amp; Ceramics</b>										
Shabkor Tiles & Ceramics Limited	466,500	-	-	-	466,500	6,764	6,466	(298)	0.87%	0.94%
Tariq Glass Industries	31,000	-	-	-	31,000	3,613	3,456	(157)	0.47%	0.51%
						<b>10,377</b>	<b>9,922</b>	<b>(455)</b>		
<b>Miscellaneous</b>										
Shifa International Hospitals	45,039	-	-	14,039	31,000	4,545	5,486	941	0.74%	0.80%
Synthetic products Limited	352,995	-	-	352,995	-	-	-	-	0.00%	0.00%
						<b>4,545</b>	<b>5,486</b>	<b>941</b>		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	6,250	-	-	6,250	-	-	-	-	0.00%	0.00%
Oil & Gas Development Company Limited	244,000	13,500	-	9,500	248,000	33,583	35,571	1,988	4.80%	5.20%
Pakistan Petroleum Limited	215,000	159,000	-	68,000	305,000	35,796	32,580	(3,216)	4.39%	4.76%
						<b>69,381</b>	<b>68,151</b>	<b>(1,230)</b>		
<b>Paper And Board</b>										
Packages Limited	23,810	9,990	-	-	33,700	17,646	16,742	(904)	2.26%	2.45%
						<b>17,646</b>	<b>16,742</b>	<b>(904)</b>		

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Name of the Investee Company	Number of shares					As at September 30, 2024.			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised (loss) / gain		
	(Rupees '000)									
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	-	4,500	-	-	4,500	3,623	3,444	(179)	0.46%	0.50%
Agp Limited	159,000	38,000	-	20,000	177,000	16,343	19,603	3,260	2.64%	2.86%
Citi Pharma limited	359,646	-	-	-	359,646	10,250	12,534	2,284	1.69%	1.83%
Ferozsons Laboratories Limited	43,141	14,000	-	-	57,141	14,400	16,596	2,196	2.24%	2.43%
The Seare Company Limited	-	120,000	-	-	120,000	7,249	6,834	(415)	0.92%	1.00%
Gleasonthkline Pakistan	109,000	36,000	-	5,000	140,000	20,558	26,929	6,370	3.63%	3.94%
Haleon Pakistan Limited	54,000	3,000	-	-	57,000	16,946	31,315	14,369	4.22%	4.58%
Highnoon Laboratories Limited	17,997	-	-	7,997	10,000	7,136	6,861	(275)	0.93%	1.00%
					<b>96,504</b>	<b>124,115</b>		<b>27,610</b>		
<b>Power Generation &amp; Distribution</b>										
Hub Power Company Limited	348,000	63,000	-	218,000	183,000	28,572	21,839	(7,733)	2.95%	3.19%
Laipr Power Limited	390,000	155,000	-	245,000	300,000	7,636	5,430	(2,206)	0.73%	0.79%
Nishat Churnian Power Limited	455,000	31,000	-	-	486,000	14,557	12,976	(1,581)	1.76%	1.90%
					<b>51,764</b>	<b>40,245</b>		<b>(11,520)</b>		
<b>Refinery</b>										
Attock Refinery Limited	18,500	-	-	18,500	-	-	-	-	0.00%	0.00%
<b>Technology &amp; Communications</b>										
Systems Limited	109,900	2,500	-	-	112,400	47,016	45,622	(1,394)	6.15%	6.67%
						<b>47,016</b>	<b>45,622</b>	<b>(1,394)</b>		
<b>Textile Composite</b>										
Interloop Limited	360,000	-	-	1	359,999	25,499	25,468	(33)	3.44%	3.72%
Kohinoor Textile Mills Limited	221,400	-	-	-	221,400	15,696	13,601	(2,095)	1.83%	1.99%
					<b>41,185</b>	<b>39,067</b>		<b>(2,118)</b>		
<b>Oil And Gas Marketing Companies</b>										
Sul Northern Gas Pipelines Limited	135,000	32,000	-	18,000	149,000	9,615	9,497	(118)	1.28%	1.39%
					<b>9,615</b>	<b>9,496</b>		<b>(118)</b>		
<b>Total as at September 30, 2024</b>					<b>676,649</b>	<b>684,284</b>		<b>7,634</b>		
Total as at June 30, 2024					483,027	687,462		194,434		



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

**Debt Sub-Fund**

Name of security	Issue date	Face value			Balance as at September 30, 2024			Market value as a % of net asset of the sub fund	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value		Unrealised (loss) / gain
GoP Ijarah Sukuk - 1 years	April 26, 2024	49,900	-	-	49,900	45,367	45,952	585	4.29%
GoP Ijarah Sukuk - 1 years	October 9, 2023	-	225,000	200,000	25,000	25,008	25,043	35	2.34%
GoP Ijarah Sukuk - 1 years	August 16, 2024	-	50,000	-	50,000	43,992	44,355	363	4.14%
GoP Ijarah Sukuk - 1 years	July 26, 2024	-	25,000	-	25,000	22,010	22,358	348	2.09%
GoP Ijarah Sukuk - 3 years	December 4, 2023	75,000	-	-	75,000	75,074	78,728	3,654	7.35%
GoP Ijarah Sukuk - 3 years	June 26, 2024	-	100,000	-	100,000	101,874	102,250	376	9.54%
GoP Ijarah Sukuk - 3 years	June 26, 2023	50,000	-	-	50,000	51,532	53,990	2,458	5.04%
GoP Ijarah Sukuk - 5 years	December 4, 2023	50,000	200,000	200,000	50,000	50,627	53,310	2,683	4.98%
GoP Ijarah Sukuk - 5 years	January 24, 2024	50,000	-	-	50,000	50,000	50,750	750	4.74%
GoP Ijarah Sukuk - 5 years	June 26, 2024	-	100,000	-	100,000	102,338	102,705	367	9.59%
GoP Ijarah Sukuk - 10 years	September 18, 2024	-	50,000	-	50,000	50,000	50,000	-	4.67%
<b>Total as at September 30, 2024 (Un-Audited)</b>					<b>617,822</b>	<b>629,441</b>	<b>629,441</b>	<b>11,619</b>	<b>58.77%</b>
Total as at June 30, 2024 (Audited)					267,956	270,846	270,846	2,890	

**Money Market Sub-Fund**

Name of security	Issue date	Face value			Balance as at September 30, 2024			Market value as a % of net asset of the sub fund	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value		Unrealised (loss) / gain
GoP Ijarah Sukuk - 1 years	August 7, 2023	186,500	20,000	206,500	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 years	October 9, 2023	6,000	43,000	-	49,000	49,027	49,088	61	4.58%
GoP Ijarah Sukuk - 1 years	March 15, 2024	25,000	-	-	25,000	23,126	23,353	226	2.18%
GoP Ijarah Sukuk - 1 years	April 26, 2024	50,000	-	-	50,000	45,458	46,045	587	4.30%
GoP Ijarah Sukuk - 1 years	May 24, 2024	500,000	-	-	500,000	448,642	454,100	5,458	42.38%
GoP Ijarah Sukuk - 1 years	July 26, 2024	-	25,000	-	25,000	22,010	22,356	348	2.09%
GoP Ijarah Sukuk - 1 years	August 16, 2024	-	50,000	-	50,000	43,992	44,355	363	4.14%
GoP Ijarah Sukuk - 1 years	September 18, 2024	-	100,000	-	100,000	87,452	87,920	468	8.21%
GoP Ijarah Sukuk - 3 years	December 4, 2023	75,000	-	-	75,000	75,074	78,728	3,654	7.35%
GoP Ijarah Sukuk - 3 years	June 26, 2024	-	65,000	-	65,000	66,228	66,488	260	6.21%
GoP Ijarah Sukuk - 5 years	June 24, 2020	40,000	-	-	40,000	39,929	40,208	279	3.75%
GoP Ijarah Sukuk - 5 years	December 4, 2023	75,000	150,000	150,000	75,000	75,941	79,965	4,024	7.46%
GoP Ijarah Sukuk - 5 years	June 26, 2024	-	50,000	-	50,000	51,169	51,353	183	4.79%
<b>Total as at September 30, 2024 (Un-Audited)</b>					<b>1,028,048</b>	<b>1,043,959</b>	<b>1,043,959</b>	<b>15,911</b>	<b>97.44%</b>
Total as at June 30, 2024 (Audited)					873,463	877,577	877,577	4,115	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates			Balance as at September 30, 2024			Market value as % of net assets of sub-funds	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying Value	Market value		Unrealised gain / (loss)
Pak Energy Sukuk - II	May 21, 2020	14,000	-	-	14,000	70,014	70,490	476	6.58%
Meezan Bank Limited	December 16, 2021	20	-	-	10	10,067	10,032	(35)	0.34%
<b>Total as at September 30, 2024 (Un-Audited)</b>						<b>80,081</b>	<b>80,522</b>	<b>441</b>	<b>6.58%</b>
<b>Total as at June 30, 2024 (Audited)</b>						<b>80,081</b>	<b>80,182</b>	<b>100</b>	<b>9.78%</b>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of Alhamra Islamic 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.

10 EXPENSE RATIO

Equity Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 2.49% which includes 0.32% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Equity" scheme.

Debt Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.6% which includes 0.23% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

Money Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.4% which includes 0.21% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**11. CONTRIBUTION TABLE**

	September 30, 2024 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	
Individuals:							
Issuance of units	108,995	110,877	972,862	361,505	1,129,326	385,412	2,211,183
Redemption of units	(115,427)	(118,197)	(445,923)	(165,419)	(913,059)	(313,455)	(1,474,409)
							857,794
							(597,071)

	September 30, 2023 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	
Individuals:							
Issuance of units	133,794	75,910	170,635	52,454	799,998	224,077	1,104,427
Redemption of units	(160,494)	(92,115)	(161,046)	(49,641)	(652,561)	(183,426)	(974,101)
							352,441
							(325,182)

**12. NUMBER OF UNITS IN ISSUE**

	September 30, 2024 (Unaudited)			
	Equity Sub-Fund		Debt Sub-Fund	
	(Number of units) -----			
Total units outstanding at beginning of the period	717,120	2,259,238		3,960,274
Units issued during the period	108,995	972,861		1,129,325
Units redeemed during the period	(115,427)	(445,923)		(913,059)
Total units in issue at end of the period	710,688	2,786,176		4,176,540

	September 30, 2023 (Unaudited)			
	Equity Sub-Fund		Debt Sub-Fund	
	(Number of units) -----			
Total units outstanding at beginning of the period	820,354	1,504,426		2,648,106
Units issued during the period	133,794	170,634		799,997
Units redeemed during the period	(160,494)	(161,046)		(652,561)
Total units in issue at end of the period	793,654	1,514,014		2,795,542

**13. EARNINGS / (LOSSES) 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 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 QUARTER ENDED SEPTEMBER 30, 2024**

**14. TRANSACTIONS WITH CONNECTED PERSONS**

Connected persons include MCB Investment Management Limited being the Pension Fund Manager and MCB Bank Limited being the Holding Company of MCB Investment Management Limited, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules 2005 and the Trust Deed respectively.

**14.1 Transactions during the period:**

	<b>For the Quarter ended September 30, 2024</b>			<b>Quarter ended September 30, 2023</b>	
	<b>(UnAudited)</b>			<b>(Un-Audited)</b>	
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
	<b>----- (Rupees '000) -----</b>				
<b>MCB Investment Management Limited - Pension Fund Manager</b>					
Remuneration (include indirect taxes)	3,199	3,078	4,186	10,463	5,104
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	250	314	491	1,055	632
Settlement charges	24	2	2	28	34

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**14.2 Balances outstanding at period end:**

	September 30, 2024 (Un-Audited)				June 30, 2024 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
<b>MCB Investment Management Limited - Pension Fund Manager *</b>					
Remuneration payable	921	950	1,205	3,076	2,604
Sindh sales tax payable on remuneration	138	142	181	461	339
Investment in seed capital of					
- Equity Sub-Fund: 197,668 (June 2024: 197,668) units	206,197	-	-	206,197	200,738
- Debt Sub-Fund: 289,051 (June 2024: 289,051) units	-	111,163	-	111,163	104,926
- Money Market Sub-Fund: 281,918 (June 2024: 281,918) units	-	-	100,050	100,050	94,679
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable	71	95	139	305	271
Sindh sales tax payable on remuneration	11	14	22	47	35
Security deposit	201	200	200	601	601
<b>MCB Islamic Bank Limited</b>					
Bank balance	36,801	-	-	36,801	34,066
<b>MCB Bank Limited</b>					
Bank balance	1,229	2,855	3,490	7,574	4,211

**14.3 Unit Holders' Fund**

	For the Quarter ended September 30, 2024 (Un-Audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024
<b>Key management personnel</b>								
Equity Sub-Fund	40,643	40,056	28,031	52,668	41,274	40,475	28,374	54,941
Debt Sub-Fund	17,907	4,867	3,105	19,669	6,500	1,814	1,167	7,564
Money Market Sub-Fund	64,225	54,161	102,472	15,914	21,569	18,406	34,869	5,648
<b>Key management personnel</b>								
Equity Sub-Fund	43,567	27,143	14,595	56,115	23,034	15,540	8,353	31,997
Debt Sub-Fund	19,585	3,255	12,072	10,768	5,894	1,006	3,755	3,399
Money Market Sub-Fund	41,024	9,230	34,017	16,237	11,278	611	9,528	4,701

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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**15 GENERAL**

**14.1** Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**14.2** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

**16 FAIR VALUE MEASUREMENTS**

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 tradable in an open market are revalued at the 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.

**Fair value hierarchy**

International Financial Reporting Standard 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 (unadjusted) 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 asset or liability that are not based on observable market data (i.e. unobservable inputs).

**17 DATE OF AUTHORISATION FOR ISSUE**

These interim financial statements were authorised for issue on October 21, 2024 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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