

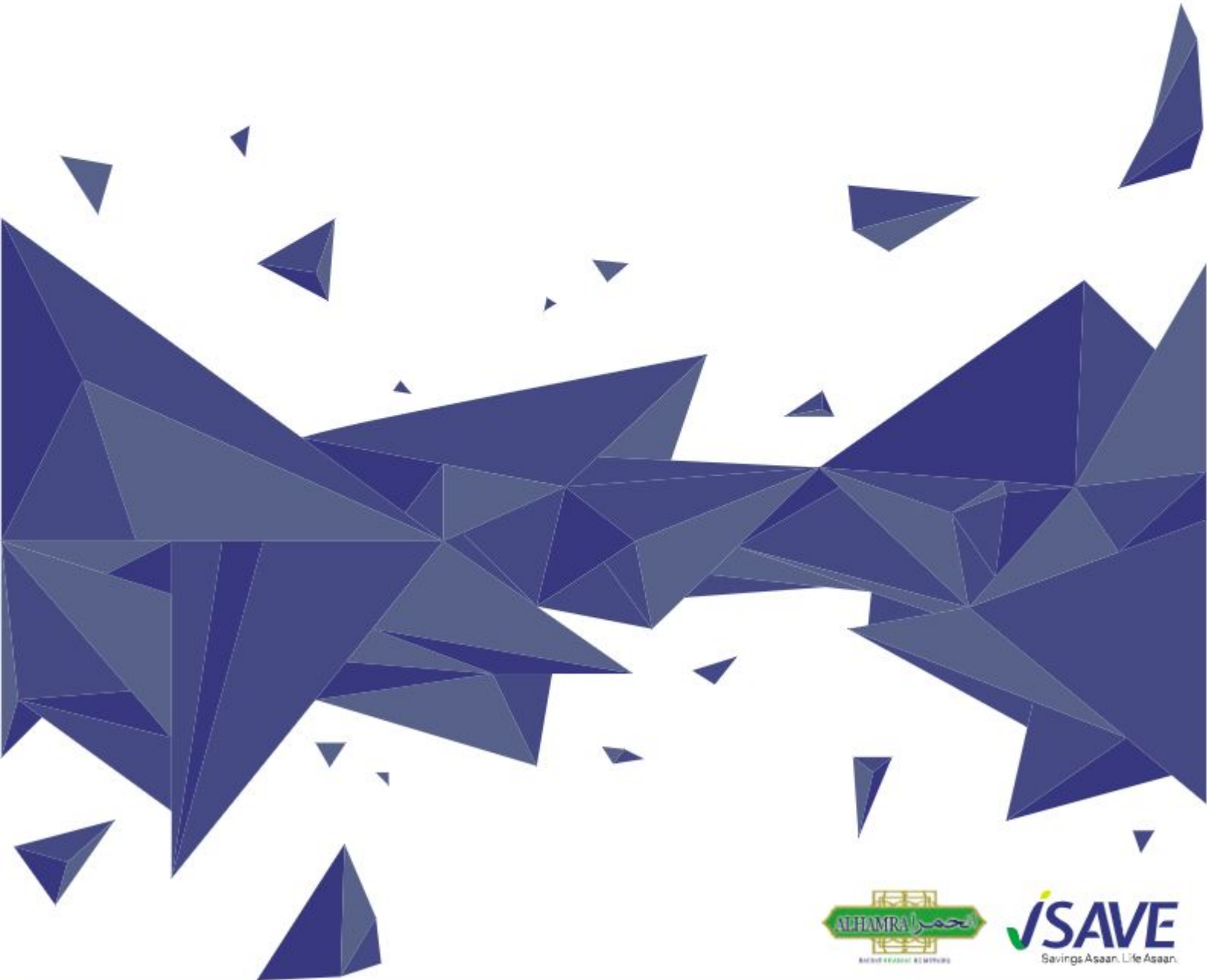


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC STOCK FUND

TABLE OF CONTENTS

1	Fund's Information	179
2	Report of the Directors of the Management Company	180
3	Condensed Interim Statement of Assets And Liabilities	189
4	Condensed Interim Income Statement (Un-audited)	190
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	191
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	192
7	Condensed Interim Cash Flow Statement (Un-audited)	193
8	Notes to and forming part of the Condensed Interim Financial Statements	194

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited Silk Bank Limited MCB Islamic Bank Limited	Bank Islami Pakistan Limited Dubai Islamic Bank Limited Askari Bank Limited Bank Al Habib Limited Faysal Bank Limited Soneri Bank Limited Al-Baraka Bank Pakistan Limited The Bank of Khyber
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Stock 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.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 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

During the period, ALHISF delivered a return of 3.44% as compared to benchmark return of -1.32%. Overall equity exposure of the fund stood at 91.1% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund had exposures majorly in Pharmaceuticals Companies.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 4,446 million as compared to Rs. 4,080 million as at June 30, 2024 registering an increase of 8.97%.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 15.65 as compared to opening NAV of Rs. 15.13 per unit as at June 30, 2024 registering an increase of Rs. 0.52 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.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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%.

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.

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.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

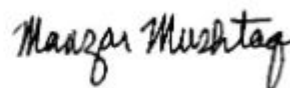
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 21, 2024



Manzar Mushtaq
Director
October 21, 2024

ڈائریکٹرز رپورٹ

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 فیکسڈ 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 انسٹرومنٹ 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،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

21 اکتوبر، 2024

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

ڈائریکٹرز رپورٹ

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۔ 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 پیپلز 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۔

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

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

اس مدت کے دوران، اے ایل ایچ آئی ایس ایف نے 1.32 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 3.44 فیصد کا ریٹرن دیا۔ مدت کے اختتام پر فنڈ کی مجموعی سرمایہ کاری ایکویٹی میں 91.1 فیصد رہی۔ فنڈ نے مختلف سیکٹرز اور کمپنی کی سطح کی بنیادی پیش رفت سے نمٹنے کے لیے سہ ماہی کے دوران کئی بار اپنی سرمایہ کاری کی حکمت عملی تبدیل کی۔ اس مدت کے دوران، فنڈ نے سیمنٹ، کمرشل بینکوں اور فارماسیوٹیکل کمپنیوں میں بڑے پیمانے پر سرمایہ کاری کی تھی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 4,080 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 4,446 ملین روپے رہے جو 8.97 فیصد کے اضافے کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 15.13 روپے تھی جب کہ 30 ستمبر 2024 کو یہ فی یونٹ 15.65 روپے رہی جو 0.52 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

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 اسٹاک 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 CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی 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**

		(Un-Audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	334,181	204,975
Investments	5	4,197,728	3,888,223
Receivable against sale of investments		45,478	31,284
Dividend and profit receivable		28,227	-
Advances, deposits and other receivable		4,410	7,823
Total assets		4,610,023	4,132,305
LIABILITIES			
Payable to the Management Company	6	13,858	14,562
Payable to the Central Depository Company of Pakistan Limited - Trustee		491	454
Payable to the Securities and Exchange Commission of Pakistan	7	328	304
Payable against purchase of investments		121,186	9,494
Accrued expenses and other liabilities	8	28,030	27,834
Total liabilities		163,893	52,648
NET ASSETS		4,446,130	4,079,657
Unit holders' fund (as per statement attached)		4,446,130	4,079,657
Contingencies and commitments	9		
		----- (Number of units) -----	
Number Of Units In Issue		284,104,292	269,683,354
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		15.65	15.13

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	Quarter ended September 30,	
		2024	2023
(Rupees in '000)			
INCOME			
Capital gain on sale of investments		30,128	51,733
Dividend income		49,083	29,629
Profit on bank deposits		7,306	1,504
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	5.1	99,479	143,554
Total Income		185,996	226,421
EXPENSES			
Remuneration of the Management Company		34,535	13,950
Sindh Sales Tax on remuneration of the Management Company		5,180	1,813
Remuneration of the Central Depository Company of Pakistan Limited - Trustees		1,245	932
Sindh Sales tax on remuneration of Trustee		187	121
Securities and Exchange Commission of Pakistan - annual fee		943	647
Allocated expense		-	1,327
Selling and marketing expenses		-	7,818
Brokerage, Settlement and bank charges		3,521	2,755
Fees and subscription		0	-
Legal and professional charges		87	79
Shariah advisory fee		86	151
Donation		1,787	262
Auditors' remuneration		293	194
Printing and related costs		25	25
Total expenses		47,887	30,075
Net Income from operating activities		138,109	196,346
Taxation	10	-	-
Net Income for the period		138,109	196,346
Allocation of net Income for the period:			
Net Income for the period		138,109	196,346
Income already paid on units redeemed		(4,584)	(15,585)
		133,525	180,761
Accounting income available for distribution:			
- Relating to capital gains		125,560	179,320
- Excluding capital gains		7,965	1,442
		133,525	180,761
Earning / (Loss) per unit	11		

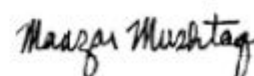
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended September 30,	
	2024	2023
	----- (Rupees in '000) -----	
Net income for the period after taxation	138,109	196,346
Other comprehensive income for the period	-	-
Total comprehensive income for the period	138,109	196,346

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended September 30,					
	2024			2023		
	(Rupees in '000)					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at beginning of the period	3,559,863	519,794	4,079,657	3,132,247	(652,919)	2,479,328
Issue of 87,551,622 units (2023: 36,602,542 units):						
- Capital value (at net asset value per unit at the beginning of the period)	1,324,656	-	1,324,656	329,789	-	329,789
- Element of loss	21,695	-	21,695	28,992	-	28,992
Total proceeds on issuance of units	1,346,351	-	1,346,351	358,781	-	358,781
Redemption of 73,130,684 units (2023: 38,169,371 units):						
- Capital value (at net asset value per unit at the beginning of the period)	1,106,467	-	1,106,467	343,906	-	343,907
- Refund / adjustment on units as element of income	6,935	4,584	11,519	15,829	15,585	31,414
Total payments on redemption of units	1,113,402	4,584	1,117,986	359,735	15,585	375,320
Total comprehensive income/ (loss) for the period	-	138,109	138,109	-	196,346	196,346
	-	138,109	138,109	-	196,346	196,346
Net assets at end of the period	3,792,812	653,319	4,446,130	3,131,293	(472,158)	2,659,134
Undistributed income brought forward						
- Realised		(581,427)			(556,655)	
- Unrealised		1,101,221			(96,264)	
		519,794			(652,919)	
Accounting income available for distribution:						
- Relating to capital gains		125,560			179,320	
- Excluding to capital gains		7,965			1,442	
		133,525			180,761	
Net Income for the period after taxation		-			-	
Undistributed loss carried forward		653,319			(472,158)	
Undistributed income carried forward						
- Realised		553,840			(615,712)	
- Unrealised		99,479			143,554	
		653,319			(472,158)	
				----- (Rupees) -----		
Net assets value per unit at beginning of the period		15.13			9.01	
Net assets value per unit at end of the period		15.65			9.72	

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

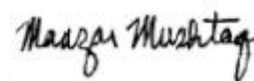
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended September 30,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (Loss) for the period before taxation	138,109	196,346
Adjustments for:		
Unrealised diminution / (appreciation) in value of investments classified as 'at fair value through profit or loss' - net	(99,479)	(143,554)
Dividend income	(49,083)	(29,629)
	(10,453)	23,162
Decrease / (Increase) in assets		
Investments	(210,026)	(91,378)
Dividend, profit and other receivable	(2,709)	(4,217)
Advances and deposits	3,413	300
Receivable against sale of investments	(14,194)	21,150
	(223,516)	(74,145)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(704)	561
Payable to the Central Depository Company of Pakistan Limited - Trustee	37	9
Payable to Securities and Exchange Commission of Pakistan	24	(315)
Payable against purchase of investments	111,692	(24,401)
Accrued expenses and other liabilities	196	1,013
	111,245	(23,133)
Dividend Received	23,565	25,164
Net cash used in operating activities	(99,159)	(48,952)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,346,351	358,781
Payments on redemption of units	(1,117,986)	(375,320)
Net cash generated from / (used in) financing activities	228,365	(16,540)
Net increase / (decrease) in cash and cash equivalents during the period	129,206	(65,491)
Cash and cash equivalents at beginning of the period	204,975	120,136
Cash and cash equivalents at end of the period	334,181	54,645

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Stock Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October May 26, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Formation of the Fund as a closed-end fund was authorized by SECP on May 13, 2004, however with effect from November 11, 2010 the Fund was converted into open-end fund. 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 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 an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is categorised as "Shariah Compliant Islamic Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days maturity. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 04, 2024 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the requirements of the Trust Deed have been followed..

- 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 2024. 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, 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 quarter ended 30 September 2023.

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

- 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, 2024. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 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.

		(Un-Audited)	(Audited)
		September 30,	June 30,
		2024	2024
	Note	-----	-----
		(Rupees in '000)	
4. BALANCE WITH BANKS			
- in saving accounts	4.1	313,400	15,711
- in current accounts	4.2	20,781	189,263
		334,181	204,974

- 4.1** These carry profit at rates ranging between 19.7% to 16% (June 30, 2024 17.00% to 21.30%) per annum. These include Rs. 91.56 million (June 30, 2024 Rs 127.29 million) held with MCB Islamic Bank Limited (related parties).
- 4.2** These include Rs. 6.87 million (30 June 2024: Rs. 2.67) million held with MCB Bank Limited (a related party).

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

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
5. INVESTMENTS			
<i>'At fair value through profit or loss'</i>			
Listed equity securities	5.1	4,197,728	3,888,223

5.1 Listed equity securities - 'At fair value through profit or loss'

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

Name of the Investee Company	Number of shares				Balance as at September 30, 2024			Market value		
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2024	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of Paid up capital of Investee
						(Rupees in '000)			%	
Automobile Parts & Accessories										
Panther Tyres Limited	-	1,051,104	-	-	1,051,104	43,345	41,729	(1,616)	0.94%	0.63%
						43,345	41,729	(1,616)		
Cable & Electrical Goods										
Fast Cables Limited	995,864	-	-	-	995,864	23,811	22,636	(1,175)	0.51%	0.13%
Pak Elektron Limited	3,675,000	800,000	-	300,000	4,175,000	104,069	104,626	556	2.35%	0.13%
						127,880	127,261	(619)		
Cement										
Cherat Cement Company Limited	-	411,052	-	-	411,052	69,533	74,573	5,040	1.68%	0.11%
Fauji Cement Company Limited	8,540,000	3,130,000	-	820,000	10,850,000	250,418	274,288	23,870	6.17%	0.49%
Lucky Cement Limited	433,682	21,000	-	20,313	434,369	393,291	384,000	(9,291)	8.64%	0.73%
Maple Leaf Cement Factory Limited	4,580,000	-	-	1,180,000	3,400,000	129,200	110,296	(18,904)	2.48%	0.06%
Pioneer Cement Limited	485,000	127,000	-	135,000	477,000	81,614	86,432	4,818	1.94%	0.00%
						924,056	929,589	5,533		
Chemicals										
Archroma Pakistan Limited	37,500	-	-	-	37,500	13,125	10,800	(2,325)	0.24%	0.47%
Dynex Pakistan Limited**	88,600	-	-	-	88,600	19,981	17,618	(2,363)	0.40%	0.47%
Ittehad Chemicals Limited	-	95,404	-	-	95,404	4,337	4,153	(184)	0.09%	0.47%
Lotte Chemical Pakistan Limited	-	669,137	-	-	669,137	10,680	10,686	6	0.24%	0.47%
Lucky Core Industries Limited	45,325	-	-	2,650	42,675	39,666	44,853	5,187	1.01%	0.47%
Sitara Chemical Industries	50,000	-	-	-	50,000	17,217	14,250	(2,967)	0.32%	0.47%
						105,005	102,360	(2,645)		
Commercial Banks										
Faysal Bank Limited	2,680,000	680,000	-	680,000	2,680,000	136,427	123,012	(13,415)	2.77%	0.18%
Meeran Bank Limited	1,605,000	220,000	-	40,000	1,785,000	423,256	407,248	(16,008)	9.16%	0.10%
						559,683	530,260	(29,423)		
Engineering										
Mughal Iron & Steel Industries Limited	197,200	-	-	197,200	-	-	-	-	0.00%	0.00%
Fertilizer										
Engro Corporation Limited	-	85,000	-	85,000	-	-	-	-	0.00%	0.04%
Engro Fertilizer Limited	-	555,000	-	-	555,000	97,382	105,594	8,212	2.37%	0.04%
Fotima Fertilizer Company Limited	-	3,140,000	-	-	3,140,000	169,880	186,987	17,107	4.21%	0.04%
Fauji Fertilizer Bin Qasim Limited	4,053,916	-	-	3,153,916	900,000	31,923	45,108	13,185	1.01%	0.23%
						299,185	337,689	38,504		
Food & Personal Care Products										
AF-TAHUR LIMITED	892,809	-	-	-	892,809	12,508	13,624	1,116	0.31%	0.46%
National Foods Limited**	286,000	18,000	-	25,000	279,000	48,724	47,988	(736)	1.06%	0.15%
The Organic Meat Company Limited	400,000	-	-	400,000	-	-	-	-	0.00%	0.00%
						61,232	61,612	380		
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited**	3,400,000	-	-	-	3,400,000	49,300	47,124	(2,176)	1.06%	0.44%
Tariq Glass Industries	130,747	99,253	-	-	230,000	26,308	25,643	(666)	0.58%	0.44%
						75,608	72,767	(2,842)		
Miscellaneous										
Shifa International Hospitals	241,030	-	-	25,000	216,030	31,672	38,233	6,561	0.86%	0.46%
Synthetic Products Limited	962,872	-	-	962,872	-	-	-	-	0.00%	0.35%
						31,672	38,233	6,561		

**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				Balance as at September 30, 2024			Market value		
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2024	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of Paid up capital of Investee
(Rupees in '000)										
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	39,900	-	140,800	65,900	114,800	34,597	48,852	14,255	1.10%	0.10%
Oil & Gas Development Company Limited***	1,289,000	75,000	-	84,000	1,280,000	173,307	183,590	10,284	4.13%	0.04%
Pakistan Petroleum Limited	1,250,000	1,140,000	-	350,000	2,040,000	237,245	217,913	(19,332)	4.90%	0.08%
						445,149	450,355	5,206		
Oil And Gas Marketing Companies										
Sui Northern Gas Pipelines Limited	845,000	168,234	-	173,000	840,234	53,757	53,557	(201)	1.20%	0.08%
						53,757	53,557	(201)		
Paper And Board										
Century Paper & Board Mills Limited	-	50,000	-	-	50,000	1,268	1,248	(20)	0.03%	0.12%
Packages Limited	156,861	-	-	-	156,861	83,987	77,929	(6,058)	1.75%	0.07%
						85,254	79,177	(6,077)		
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	-	24,000	-	-	24,000	19,320	18,366	(954)	0.41%	0.60%
App Limited	1,011,000	163,888	-	111,000	1,063,888	100,146	117,826	17,680	2.65%	0.60%
Citi Pharma Limited	2,450,000	180,000	-	-	2,630,000	76,006	91,656	15,649	2.06%	0.60%
Ferrosors Laboratories Limited	234,202	65,618	-	-	299,820	75,970	87,080	11,110	1.96%	0.60%
Glaxosmithkline Pakistan	513,022	322,978	-	30,000	806,000	120,496	155,026	34,530	3.49%	0.60%
Haleon Pakistan Limited	343,100	-	-	17,000	326,100	96,972	179,156	82,184	4.03%	0.60%
Hightoon Laboratories Limited	67,047	-	-	6,098	60,949	43,492	41,819	(1,673)	0.94%	0.60%
The Searle Company Limited	-	730,000	-	-	730,000	42,581	41,574	(1,007)	0.94%	0.60%
						574,983	732,501	157,518		
Power Generation & Distribution										
Hub Power Company Limited***	2,158,236	325,000	-	1,398,236	1,085,000	173,981	129,484	(44,497)	2.91%	0.21%
Lalpir Power Limited*	400,000	-	-	-	400,000	10,168	7,240	(2,928)	0.16%	0.21%
Nisbat Chunian Power Limited	2,415,000	479,500	-	-	2,894,500	85,318	77,283	(8,035)	1.74%	0.21%
						269,466	214,007	(55,459)		
Refinery										
Attock Refinery Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.19%
						-	-	-		
Technology & Communications										
Systems Limited	615,000	-	-	-	615,000	257,255	249,622	(7,632)	5.61%	0.07%
						257,255	249,622	(7,632)		
Textile Composite										
Interloop Limited	1,829,783	129,766	-	199,783	1,759,766	124,520	124,486	(34)	2.80%	0.17%
Nisbat Mills Limited*	1,260,354	80,000	-	485,354	855,000	60,197	52,523	(7,674)	1.18%	0.00%
						184,717	177,008	(7,708)		
Total as at September 30, 2024 (Unaudited)						4,098,249	4,197,728	99,479		
Total as at June 30, 2024 (Audited)						2,787,002	3,888,223	1,101,221		

* These are related party transactions.

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

*** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Name of security	(Unaudited) September 30, 2024	(Audited) June 30, 2024	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	— (Number of shares) —		— (Rupees in '000) —	
The Hub Power Company Limited	500,000	500,000	59,670	81,540
Oil & Gas Development Company Limited	700,000	700,000	100,401	94,759
	1,200,000	1,200,000	160,071	176,299

5.1.1 As at September 30, 2024, the bonus shares of the Islamic Stock Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.025 million.

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

6. PAYABLE TO THE MANAGEMENT COMPANY

		(Unaudited)	(Audited)
		September 30,	June 30,
		2024	2024
		----- (Rupees in '000) -----	
Remuneration payable	6.1	12,001	10,044
Sales tax on remuneration payable	6.2	1,800	1,306
Payable against allocated expenses (including indirect taxes)		(0)	256
Sale load payable		26	110
Selling and marketing payable		(0)	2,816
Shariah advisory fee payable		31	30
		13,858	14,562

6.1 The Management Company has charged remuneration at the rate up to 4% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, sales tax on management remuneration has been increased from 13% to 15%.

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

		September 30,	June 30,
		2024	2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
Annual SECP Fee payable	7.1	328	304
		328	304

7.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.095% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-Audited)	(Audited)
		September 30,	June 30,
		2024	2024
		----- (Rupees in '000) -----	
Provision for Federal Excise Duty and related tax on	8.1		
- Management fee		5,689	5,689
- Sales load		125	125
Auditors' remuneration		1,192	899
Unclaimed Dividend		12,236	12,236
Brokerage payable		1,449	1,046
Withholding tax payable		968	3,275
Charity / donation payable		5,994	4,207
Others		377	358
		28,030	27,834

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

8.1 Federal Excise Duty and related tax payable

There is no change in the status of Federal Excise Duty as reported in the annual financial statements of the Fund for the period ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher/lower by Re. 0.02 per unit (June 30, 2024: Re. 0.02 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. Earning / (Loss) per unit

Earnings/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the 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**

12. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 4.83% which includes 0.68% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

13. TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

For the Quarter ended September 30, 2024								
	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024

----- Units ----- (Rupees in '000) -----

Group / associated companies

Nishat Mills Limited	1,249,100	-	-	1,249,100	18,899	-	-	19,548
Adamjee Life Assurance Co. Ltd. (IMF)	120,941,615	-	-	120,941,615	1,829,847	-	-	1,892,736
Kapco Employees Pension Fund	9,211	-	9,211	-	-	-	142	-
Adamjee Life Assurance Co. Ltd. Amaanat Fund	6,553,173	-	-	6,553,173	99,150	-	-	102,557
Adamjee Life Assurance Co. Ltd -Mazaaf	22,619,314	-	-	-	-	-	-	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,584,807	441,472	-	2,026,279	23,978	6,600	-	31,711
MCBFSL Trustee Alhamra Smart Portfolio	2,291,164	50,026	32,125	-	-	734	481	-
Adamjee Life Assurance Co. Ltd Managed Growth Fund	188,323	40,803	86,207	142,919	2,849	610	1,300	2,237
Key management personnel	797,934	1,671,440	790,728	1,678,646	12,073	25,667	12,284	26,271
Mandate under discretionary portfolio services	12,935,491	1,177,258	825,139	13,287,610	195,714	17,600	12,524	207,951
Unit holders holding 10% or more units	30,667,981	-	-	30,667,981	464,007	-	-	479,954

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

For the Quarter ended September 30, 2023

	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2023
--	---------------------	-----------------	----------	--------------------------	---------------------	-----------------	----------	--------------------------

Units ----- (Rupees in '000) -----

Group / associated companies

Group / associated companies								
D.G. Khan Cement Company Limited - Employees Provident Fund	462,336	-	462,336	0	4,166	-	4,702	0
MCB Investment Management Limited	-	5,096,255	-	5,096,255	-	50,000	-	49,536
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	141,109,001	-	-	141,109,001	1,271,392	-	-	1,371,579
Adamjee Life Assurance Company Limited - Amanat Fund	9,109,298	-	-	9,109,298	82,075	-	-	88,542
Adamjee Life Assurance Company Limited - MAZAAF	25,907,727	-	-	25,907,727	233,429	-	-	251,823
Hyundai Nishat Motor Private Limited - Employees Provident Fund	1,613,687	313,808	-	1,927,495	14,539	3,000	-	18,735
Nishat Mills Limited	1,121,410	-	-	1,121,410	10,104	-	-	10,900
DCOL Trustee Alhamra Smart Portfolio	2,905,771	-	179,591	2,726,180	26,181	-	1,846	26,498
Key management personnel	1,210,982	1,444,284	1,721,173	934,093	10,911	14,287	17,393	9,079
Mandate under discretionary portfolio services	17,248,544	5,169,936	6,240,504	16,177,975	49,964	69,482	61,690	157,250

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

13.2 Details of transactions with the connected persons / related parties during the period are as follows:

	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
	—— (Rupees in '000) ——	
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	39,715	15,763
Expenses allocated by the Management Company and related sales tax	-	1,327
Shariah advisory fee	86	151
Selling and marketing expenses	-	7,818
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	1,431	1,053
Settlement charges including indirect taxes	97	131
Group / associated companies		
MCB Bank Limited		
Bank charges	7	4
MCB Islamic Bank Limited		
Profit on Bank Deposits	5,291	234
Nishat Mills Limited		
Purchase 80,000 (2023: 200,000) shares	5,177	12,206
Sales of 485,354 (2023: 250,000) shares	30,724	15,417
International Steels Limited		
Purchase of Nil (2023: 863,092) shares	-	40,958
Dividend	-	2,158
D.G. Khan Cement Company Limited		
Purchase of Nil (2023: 715,000) shares	-	39,841
Sales of Nil (2023: 50,000) shares	-	2,902
Lalpir Power Limited		
Dividend Income	800	-

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

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
13.3 Amount outstanding as at period end / year end		
MCB Investment Management Limited - Management Company		
Remuneration payable	12,001	10,044
Sales tax payable on Management remuneration	1,800	1,306
Expense allocated by the Management Company	(0)	256
Sales load payable	26	110
Shariah advisory fee payable	31	30
Selling and marketing expenses payable	(0)	2,816
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (including indirect taxes)	491	454
Security deposit	2,500	300
MCB Bank Limited		
Balances with bank	6,870	2,678
MCB Islamic Bank Limited		
Balances with bank	91,559	127,298
Nishat Mills Limited		
855,000 shares held (June 30, 2024: 1,260,354 shares)	52,523	89,296
Lalpir Power Limited		
400,000 shares held (June 30, 2024: 400,000 shares)	7,240	10,168

14 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

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

Level 3: inputs for the asset 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 rupees, unless otherwise specified.

15.2. Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 21, 2024 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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