

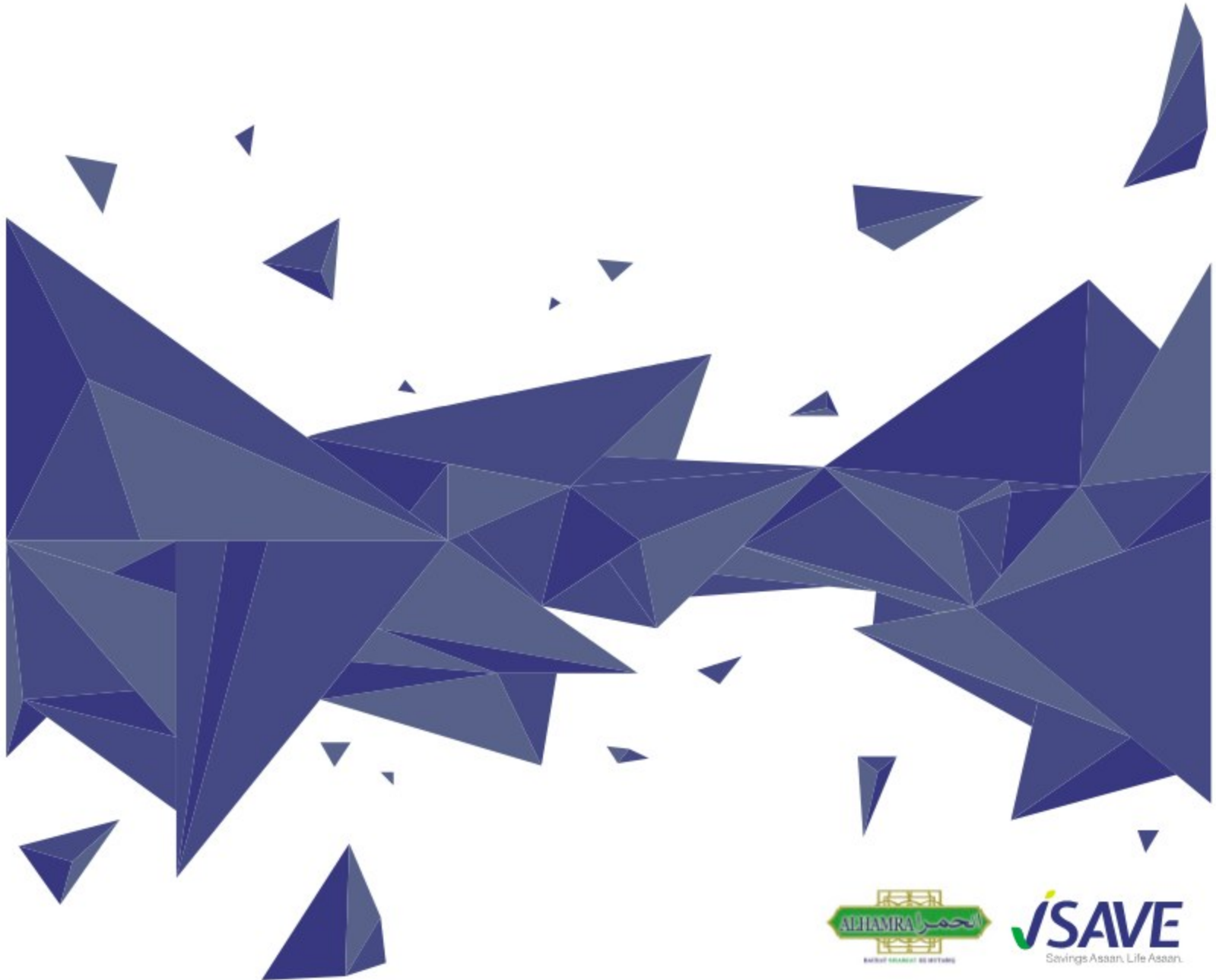


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC PENSION FUND

Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai 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 Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Director
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 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
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund's** accounts review for the half-year ended December 31, 2024.

Economy Review

The 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. After Pakistan fulfilled all the required 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 lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Equity Market Review

KSE-100 Index delivered a stellar performance in the first half of the fiscal year, reaching a new all-time high of 116,169 points. The performance was driven by multiple catalysts, including inflation figures falling to a 80-month low and 900bps interest rate cut by the State Bank of Pakistan (SBP). Additionally, the IMF Board's approval of the USD 7 billion Extended Fund Facility (EFF) provided clarity on the external front and bolstered investor confidence. Furthermore, the foreign currency deposits rollover by friendly countries and consecutive monthly current account surplus provided additional impetus to the rally. Some market volatility was observed in the month of December 24, causing the index to settle at 115,126 points, an increase of 36,682 points or 46.8%.

During 1HFY25, Foreign investors were net sellers with an outflow of USD 186.8 million. The massive 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 Mutual Funds, Corporates and Individuals with inflow of USD 182.7 million, USD 26.7 million, and USD 26.3 million.

On activity front, average trading volumes for KSE-All Index improved by 54.8% to 686.3 million shares compared to about 443.3 million shares in the preceding half. While the average trading value during the period saw an increase of 65.6% over previous half to near USD 99 million.

E&P, Fertilizer, and Banking sector were the major contributors to the index gain adding 8,280/7,798/7,227 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 and improvement in the liquidity position of circular debt linked companies. On the other hand, the power sector contributed a negative 404 points as the government has renegotiated or terminated contracts with Independent Power Producers (IPPs).

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 21.60% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 53.9% while exposure in cash stood at 35.6%.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 1226.36 million as compared to Rs. 820.10 million as at June 30, 2024 registering an increase of 49.54%.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 402.52 as compared to opening NAV of Rs. 363.0 per unit as at June 30, 2024 registering an increase of Rs. 39.52 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 21.39% during the period under review. The sub-fund's exposure in cash stood at 26.1%.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 1226.36 million as compared to Rs. 1330.03 million as at June 30, 2024 registering a decrease of 7.79%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 372.06 as compared to opening NAV of Rs. 335.84 per unit as at June 30, 2024 registering an increase of Rs. 36.2 per unit.

Equity Fund

The Equity sub-fund generated a return of 43.81% while the KMI-30 posted a return of 41.3%. The sub-fund exposure in equities remained at 97.5% at the end of the period.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 1841.79 million as compared to Rs. 728.25 million as at June 30, 2024 registering an increase of 152.90%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 1460.45 as compared to opening NAV of Rs. 1015.53 per unit as at June 30, 2024 registering an increase of Rs. 444.92 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 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 13.5bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 13.3%, a discount of 28.4% from its historical average of 18.6%. 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 a forward Price to Earnings ratio of 6.9x, while offering a dividend yield of 8.2%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes more broad

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 04, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اپن-اینڈ میوچل فنڈ صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اول کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1.170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹون فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کھپائی سلسلے مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

ڈائریکٹرز رپورٹ

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈ لائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کارخانہ راجان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود مستقبل قریب میں 12.0 فیصد پر چھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زرمبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر مارکیٹ میں تاحال سستے تخمینوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 13.3 فیصد ہے، جو اس کے پرانے اوسط 18.6 فیصد سے 28.4 فیصد کی ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خورد بینی منظر اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے معاملے میں ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں لاگت کا آمدنی کے ساتھ تناسب 6.9 گنا چل رہا ہے، جبکہ ڈیویڈنڈ سے ہونے والا منافع 8.2 فیصد ہے۔

ڈائریکٹرز رپورٹ

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 1226.36 ملین روپے تھے، جو 30 جون 2024ء کو 820.10 ملین روپے کے مقابلے میں 49.54 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 402.52 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 363.0 روپے فی یونٹ کے مقابلے میں 39.52 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 21.39 فیصد تھا۔
ذیلی فنڈ کی سرمایہ کاری نقد میں 26.1 فیصد تھی۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 1226.36 ملین روپے تھے، جو 30 جون 2024ء کو 1330.03 ملین روپے کے مقابلے میں 7.79 فیصد کمی ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 372.06 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 335.84 روپے فی یونٹ کے مقابلے میں 36.2 روپے فی یونٹ اضافہ ہے۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ نے 43.81 فیصد منافع حاصل کیا، جو KMI-30 کے 41.3 فیصد منافع کے بالمقابل ہے۔ اختتام مدت پر ذیلی فنڈ کی ایکوٹی میں سرمایہ کاری 97.5 فیصد تھی۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 1841.79 ملین روپے تھے، جو 30 جون 2024ء کو 728.25 ملین روپے کے مقابلے میں 152.90 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 1460.45 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 1015.53 روپے فی یونٹ کے مقابلے میں 444.92 روپے فی یونٹ اضافہ ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی 'جی ڈی پی' میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

ایکوٹی مارکیٹ جائزہ

KSE-100 انڈیکس مالی سال کے نصف اول میں شاندار کارکردگی کا مظاہرہ کرتے ہوئے 116,169 پوائنٹس کی اب تک کی نئی بلند ترین سطح تک پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، بشمول مہنگائی میں 80 ماہ کی کم ترین سطح تک کمی، اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی طرف سے شرح سود میں 900 بی پی ایس کی کمی۔ مزید برآں، آئی ایم ایف بورڈ کی 7 بلین ڈالر کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کی منظوری کی بدولت خارجی محاذ پر صورتحال واضح ہوئی اور سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔ علاوہ ازیں، دوست ممالک سے غیر ملکی کرنسی کے ذخائر کی منتقلی اور مسلسل ماہانہ کرنٹ اکاؤنٹ منافع کی بدولت بڑھاؤ کو مزید فروغ حاصل ہوا۔ دسمبر 2024ء میں مارکیٹ میں کچھ عدم استحکام دیکھا گیا جس کے باعث انڈیکس 115,126 پوائنٹس پر پہنچ گیا، جو پوائنٹس یعنی 46.8 فیصد اضافہ ہے۔

مالی سال 2025ء کے نصف اول کے دوران غیر ملکی سرمایہ کاریت فروخت کنندگان تھے جن کے ذریعے 186.8 ملین ڈالر کا اخراج ہوا۔ اتنے بڑے حجم میں فروخت کی وجہ ایف ٹی ایس ای میں دوبارہ توازن پیدا کرنے سے متعلقہ اخراج تھی کیونکہ پاکستان کی درجہ بندی کو سیکنڈری ایمرجنگ سے تبدیل کر کے 'فسرنیشیئر مارکیٹ' کر دیا گیا۔ اس فروخت کے خریدار زیادہ تر میوچل فنڈز، کارپوریٹس اور افراد تھے جن کے ذریعے بالترتیب 182.7 ملین ڈالر، 26.7 ملین ڈالر اور 26.3 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر KSE-ALL انڈیکس 54.8 فیصد بڑھ کر 686.3 ملین حصص ہو گیا، جو گزشتہ نصف سال میں تقریباً 443.3 ملین حصص کے بالمقابل ہے۔ اوسط تجارتی قدر دوران مدت گزشتہ نصف سے 65.6 فیصد بڑھ کر تقریباً 99 ملین ڈالر ہو گئی۔

ای اینڈ پی، کھاد اور بینکاری کے شعبوں نے انڈیکس میں سب سے زیادہ حصہ ڈالا جو بالترتیب 8,280/7، 798/7 اور 227 پوائنٹس کا اضافہ تھا۔ ڈیویڈنڈ سے ہونے والے پُرکشش منافع اور مالیاتی تسہیل نے بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مہذب کرائی۔ ای اینڈ پی شعبہ بھی منظر عام پر رہا جس کے عوامل MARI کی جانب سے 800 فیصد بونس پوائنٹس کا غیر متوقع اعلان اور گردشی قرض سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری ہیں۔ دوسری جانب، بجلی کے شعبے نے منفی 404 پوائنٹس کا حصہ ڈالا کیونکہ حکومت نے بجلی کے آزاد پیدا کاروں (آئی پی پی) کے ساتھ معاہدوں میں ترمیم کردی ہے یا ان کو ختم کر دیا ہے۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

زیر جائزہ مدت کے دوران ڈیٹ فنڈ کا ایک سال پر محیط منافع 21.06 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹاک میں 53.9 فیصد، جبکہ نقد میں 35.6 فیصد تھی۔

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 31 دسمبر 2024ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلٹی (ای ایف ایف) کے لیے اسٹاف-لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زرمبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملک کا کرنٹ اکاؤنٹ 1.2 بلین روپے منافع میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کرنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سالانہ گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملک کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد ترقی ہوئی۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سست رفتار تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 21, 2025



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



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Alhamra Islamic Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Pension Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in participants' sub funds, and the condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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


Chartered Accountants

Place: Karachi
Date: February 21, 2025
UDIN: RR202410057H40laTk1r

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

	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees in 000')	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets								
Bank balances	41,402	438,525	388,660	868,607	43,742	456,103	361,979	861,824
Investments	1,804,050	744,190	1,058,392	3,606,632	667,462	351,028	927,577	1,966,067
Profit receivable	-	27,308	21,720	49,028	-	13,608	26,192	39,800
Advances, deposits and other receivables	3,963	20,188	21,490	45,641	7,988	6,401	17,672	32,061
Total assets	1,849,415	1,230,211	1,490,262	4,569,908	739,192	827,140	1,333,420	2,899,752
Liabilities								
Payable to the Pension Fund Manager	2,608	1,347	1,442	5,397	893	852	1,196	2,943
Payable to the Trustee	193	130	160	483	78	87	141	306
Payable to the Securities and Exchange Commission of Pakistan	211	210	293	714	235	230	390	855
Payable against purchase of investments	-	-	-	-	6,696	-	-	6,696
Payable against redemption of units	-	-	-	-	-	4,292	342	4,634
Accrued expenses and other liabilities	4,609	2,163	7,599	14,371	3,036	1,560	1,322	5,938
Total liabilities	7,621	3,850	9,494	20,965	10,938	7,041	3,393	21,372
Net assets	1,841,794	1,226,361	1,480,768	4,548,943	728,254	820,099	1,330,027	2,878,380
Participants' sub funds (as per condensed interim statement of movement in participants' sub-Funds)								
	1,841,794	1,226,361	1,480,768		728,254	820,099	1,330,027	
 (Number of units) (Number of units)				
Number of units in issue	1,261,110	3,046,716	3,979,966		717,120	2,259,239	3,960,274	
 (Rupees) (Rupees)				
Net assets value per unit	1,460.45	402.52	372.06		1,015.53	363.00	335.84	
Contingencies and commitments								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended December 31, 2023

Half year ended December 31, 2024

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total (Rupees in 000)		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
Income																
Profit on																
- Government securities	-	43,438	81,520	124,958	-	17,415	55,019	72,434	-	17,415	55,019	-	17,415	55,019	72,434	
- Sukuk certificates	-	7,929	3,397	11,326	-	15,599	8,665	24,264	-	15,599	8,665	-	15,599	8,665	24,264	
- Bank deposits and other deposits	988	29,975	33,399	64,362	356	16,736	25,194	42,286		16,736	25,194		16,736	25,194	42,286	
Net capital gain on sale of investments	64,343	16,707	14,666	95,716	60,390	1,641	4,594	66,625		1,641	4,594		1,641	4,594	66,625	
Dividend income	32,097	-	-	32,097	17,151	-	-	17,151		-	-		-	-	17,151	
Unrealised gain on revaluation of investments - net	356,950	18,018	27,077	402,045	152,551	2,250	3,728	158,529		2,250	3,728		2,250	3,728	158,529	
Total income	454,378	116,067	160,059	730,504	230,448	53,641	97,200	381,289		53,641	97,200		53,641	97,200	381,289	
Expenses																
Remuneration of Pension Fund Manager	7,922	6,045	7,336	21,303	3,844	2,764	3,070	9,678		2,764	3,070		2,764	3,070	9,678	
Sindh sales tax on remuneration of Pension Fund Manager	1,188	907	1,100	3,195	500	359	399	1,258		359	399		359	399	1,258	
Remuneration of Trustee	602	603	843	2,048	326	311	539	1,176		311	539		311	539	1,176	
Sales tax on remuneration of Trustee	90	90	126	306	42	40	70	152		40	70		40	70	152	
Securities and Exchange Commission of Pakistan fee	211	210	293	714	103	98	189	370		98	189		98	189	370	
Auditors' remuneration	142	150	194	486	98	83	210	391		83	210		83	210	391	
Custody and settlement charges	384	211	248	843	289	222	60	571		222	60		222	60	571	
Securities transaction cost	2,671	151	174	2,996	1,138	-	-	1,138		-	-		-	-	1,138	
Legal and professional charges	18	21	34	73	-	-	-	-		-	-		-	-	-	
Bank charges	11	38	39	88	9	66	78	153		66	78		66	78	153	
Donation and charity	922	-	-	922	437	-	-	437		-	-		-	-	437	
Total expenses	14,161	8,426	10,387	32,974	6,786	3,943	4,595	15,324		3,943	4,595		3,943	4,595	15,324	
Net income from operating activities before taxation	440,217	107,641	149,672	697,530	223,662	49,698	92,605	365,965		49,698	92,605		49,698	92,605	365,965	
Taxation	-	-	-	-	-	-	-	-		-	-		-	-	-	
Net income for the period after taxation	440,217	107,641	149,672	697,530	223,662	49,698	92,605	365,965		49,698	92,605		49,698	92,605	365,965	
Earnings / (loss) per unit																

Note

8

12

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



Chief Executive Officer



Director

For MCB Investment Management Limited
(Pension Fund Manager)

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

	Quarter ended December 31, 2024				Quarter ended December 31, 2023			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Income								
Profit on								
- Government securities	-	24,325	38,102	62,427	-	9,750	34,334	44,084
- Sukuk certificates	-	3,665	530	4,195	-	6,860	3,971	10,831
- Bank deposits and other deposits	626	13,923	16,003	30,552	254	8,447	9,134	17,835
Net capital gain on sale of investments	57,124	9,054	8,926	75,104	51,475	1,913	4,600	57,988
Dividend income	22,274	-	-	22,274	12,131	-	-	12,131
Unrealised gain on revaluation of investments - net	349,316	6,060	11,167	366,543	128,612	2,360	2,264	133,236
Total income	429,340	57,027	74,728	561,095	192,472	29,330	54,303	276,105
Expenses								
Remuneration of Pension Fund Manager	5,141	3,368	3,696	12,205	2,070	1,437	1,656	5,163
Sindh sales tax on remuneration of Pension Fund Manager	771	506	554	1,831	269	186	215	670
Remuneration of Trustee	385	330	416	1,131	173	159	285	617
Sales tax on remuneration of the Trustee	57	49	62	168	22	20	37	79
Securities and Exchange Commission of Pakistan fee	137	117	147	401	56	51	90	197
Auditors' remuneration	87	82	86	255	49	35	129	213
Custody and settlement charges	237	108	139	484	140	120	2	262
Securities transaction cost	2,136	128	157	2,421	688	-	-	688
Bank charges	6	26	20	52	4	44	46	94
Donation and charity	592	-	-	592	392	-	-	392
Total expenses	9,549	4,714	5,277	19,540	3,863	2,052	2,460	8,375
Net income from operating activities before taxation	419,791	52,313	69,451	541,555	188,609	27,278	51,843	267,730
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	419,791	52,313	69,451	541,555	188,609	27,278	51,843	267,730
Earnings / (loss) per unit								

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



Chief Executive Officer



Director

For MCB Investment Management Limited
(Pension Fund Manager)

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Equity		Debt		Equity		Debt	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
Net income for the period after taxation	440,217	107,641	149,672	697,530	223,662	49,698	92,605	365,965
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	440,217	107,641	149,672	697,530	223,662	49,698	92,605	365,965

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director


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

	Quarter ended December 31, 2024			Quarter ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period after taxation	419,791	52,313	69,451	541,555	188,609	27,278	51,843	267,730
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	419,791	52,313	69,451	541,555	188,609	27,278	51,843	267,730

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


Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024		Half year ended December 31, 2023		Total
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	
Net assets at the beginning of period	728,254	820,099	1,330,027	2,876,380	1,614,401
Amount received on issue of units	1,070,764	932,608	665,577	2,668,949	837,861
Amount paid on redemption of units	(397,441)	(633,987)	(664,488)	(1,695,916)	(728,007)
	673,323	298,621	1,089	973,033	111,854
Net income / (loss) for the period	440,217	107,641	149,672	697,530	365,965
Net assets at the end of period	1,841,794	1,226,361	1,480,788	4,545,943	2,092,220

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



Chief Executive Officer



Director

For MCB Investment Management Limited
(Pension Fund Manager)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Money		Money		Money		Money	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
(Rupees in 000)								
	Total	Total	Total	Total	Total	Total	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) before taxation	440,217	107,641	149,672	697,530	223,662	49,698	92,605	365,965
Adjustments for non cash items:								
Unrealised gain on revaluation of investments	(356,950)	(18,018)	(27,077)	(402,045)	(152,551)	(2,250)	(3,728)	(156,529)
- at fair value through profit or loss - net	(356,950)	(18,018)	(27,077)	(402,045)	(152,551)	(2,250)	(3,728)	(156,529)
(Increase) / decrease in assets								
Investments	(759,638)	(375,144)	(103,736)	(1,238,520)	(4,460)	(15,799)	(287,830)	(308,089)
Profit receivable	-	(13,700)	4,472	(9,228)	-	7,375	17,453	24,828
Receivable against sale of investments	-	-	-	-	5,782	-	-	5,782
Advance against IPO subscription	-	-	-	-	-	(10,000)	(40,000)	(50,000)
Advances, deposits and other receivables	4,025	(13,787)	(3,818)	(13,580)	771	2,864	(18,989)	(15,554)
	(755,613)	(402,631)	(103,084)	(1,261,328)	2,093	(15,760)	(329,366)	(343,033)
(Decrease) / Increase in liabilities								
Payable to the Pension Fund Manager	1,715	495	244	2,454	269	123	171	563
Payable to the Trustee	115	43	19	177	18	9	22	49
Payable to the Securities and Exchange Commission of Pakistan	(24)	(20)	(97)	(141)	(112)	(74)	(64)	(250)
Payable against purchase of investments	(6,696)	-	-	(6,696)	(4,025)	-	-	(4,025)
Payable against redemption of units	-	(4,292)	(342)	(4,634)	-	15,747	-	15,747
Accrued expenses and other liabilities	1,573	583	6,277	8,433	(875)	(44)	(602)	(1,521)
	(3,317)	(3,191)	6,101	(407)	(4,725)	15,761	(473)	10,563
Net cash (used in) / generated from operating activities	(675,663)	(316,199)	25,612	(966,250)	68,479	47,449	(240,962)	(125,034)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	1,070,764	932,608	665,577	2,668,949	170,985	209,468	457,408	837,861
Payments on redemption of units	(397,441)	(633,987)	(664,486)	(1,695,916)	(216,653)	(145,368)	(384,006)	(726,007)
Net cash (used in) / generated from financing activities	673,323	298,621	1,089	973,033	(45,668)	64,100	93,402	111,854
Net (decrease) / Increase in cash and cash equivalents	(2,340)	(17,578)	26,701	6,783	22,811	111,549	(147,560)	(13,180)
Cash and cash equivalents at beginning of the period	43,742	456,103	361,979	861,824	3,106	137,363	420,449	560,918
Cash and cash equivalents at end of the period	41,402	438,525	388,680	868,607	25,937	248,912	272,889	547,738

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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. The Trust Act, 1882 had 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. Accordingly, on August 13, 2021 the above-mentioned Trust Deed was registered under the Sindh Trust Act.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB Investments Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules, NBFC Regulations through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned quality rating of 'AM1' dated October 04, 2024 (2023: 'AM1' dated October 06, 2023) to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 This condensed interim financial information is presented in Pakistan Rupee, which is the functional and presentation currency of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

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

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
4. BANK BALANCES	Note				
Current accounts	4.1	2,405	2,221	2,328	6,954
Saving accounts	4.2	38,997	436,304	386,352	861,653
		41,402	438,525	388,680	868,607
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
Current accounts	4.1	1,698	1,927	1,055	4,680
Savings accounts	4.2	42,044	454,176	360,924	857,144
		43,742	456,103	361,979	861,824

4.1 These include a balance of Rs. 2.4 million (June 30, 2024: Rs. 1.68 million) in Equity Sub-Fund, Rs. 1.34 million (June 30, 2024: Rs. 1.71 million) in Debt Sub-Fund and Rs. 1.26 million (June 30, 2024: Rs. 0.81 million) in Money Market Sub-Fund held with MCB Bank Limited, a related party.

4.2 These carry profit at the rates of 11.50% (June 30, 2024: 16% to 19.60%) per annum. These include a balance of Rs. 32.28 million (June 30, 2024: Rs. 34.066 million) in Equity Sub-Fund held with MCB Islamic Bank Limited, a related party.

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
5. INVESTMENTS	Note				
At fair value through profit or loss					
Listed equity securities	5.1	1,804,050	-	-	1,804,050
Government securities	5.2	-	663,658	1,058,392	1,722,050
Debt securities - Sukuks	5.3	-	80,532	-	80,532
Short term Sukuk Certificate	5.4	-	-	-	-
		1,804,050	744,190	1,058,392	3,606,632
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
At fair value through profit or loss					
Listed equity securities	5.1	687,462	-	-	687,462
Government securities	5.2	-	270,846	877,577	1,148,423
Debt securities - Sukuks	5.3	-	80,182	-	80,182
Short term Sukuk Certificate	5.4	-	-	50,000	50,000
		687,462	351,028	927,577	1,966,067

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

Equity Sub-Fund

Name of the investee Company	As at December 31, 2024							Market value as a % of paid-up capital of the investee company (%)
	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	
		(Number of shares)						
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise								
Automobile assembler								
Sazgar Engineering Works Limited	-	16,000	-	16,000	17,902	17,894	(8)	0.97
					17,902	17,894	(8)	0.97
Automobile parts and accessories								
Atlas Battery Limited	-	23,000	8,500	14,500	4,581	5,521	940	0.30
Panther Tyres Limited	-	355,152	-	355,152	14,084	16,554	2,480	0.90
					16,665	22,085	3,420	0.30
Cable & Electrical Goods								
Pak Elektron Limited	680,000	707,000	207,000	1,180,000	29,580	51,743	22,163	2.81
					29,580	51,743	22,163	2.81
Cement								
Cherat Cement Company Limited	-	207,000	-	207,000	53,792	56,654	2,862	3.08
D.G. Khan Cement Company Limited	-	45,000	-	45,000	4,140	4,721	581	0.26
Fauji Cement Company Limited	1,200,000	1,893,000	767,000	2,326,000	84,181	85,085	20,904	4.62
Lucky Cement Limited	82,100	66,900	25,000	124,000	114,050	136,481	22,411	7.41
Maple Leaf Cement Factory Limited	762,000	95,000	657,000	-	-	-	-	-
Pioneer Cement Limited	71,000	65,000	-	136,000	24,866	27,341	2,475	1.48
					261,029	310,263	49,234	16.85
Chemical								
Achroma Pakistan limited	15,300	-	15,300	-	-	-	-	-
Dynes Pakistan Limited*	35,000	-	13,061	21,919	4,943	4,685	(58)	0.27
Itehad Chemicals Limited	125,000	35,000	-	160,000	7,475	11,986	4,511	0.65
Lotte Chemicals Limited	-	817,175	-	817,175	13,728	17,087	3,359	0.83
Lucky Core Industries Limited	8,000	-	-	8,000	7,436	8,609	1,173	0.47
					33,582	42,567	8,985	2.31
Commercial banks								
BankIslami Pak Limited	-	1,368,344	-	1,368,344	31,299	32,120	821	1.74
Faysal Bank Limited	405,000	1,039,000	15,000	1,428,000	72,547	69,229	(3,318)	3.76
Meezan Bank Limited	272,000	627,500	22,500	877,000	207,848	212,208	4,360	11.52
					311,694	313,557	1,863	17.02
Engineering								
International steels limited	-	220,000	-	220,000	16,580	21,199	4,619	1.15
Mughal Iron & Steel Industries Limited	75,000	196,000	75,000	196,000	14,599	15,700	1,101	0.85
					31,179	36,899	5,720	2.00
Fertilizer								
Engro Fertilizers Limited	-	370,000	-	370,000	73,689	75,550	1,861	4.10
Engro Corporation Limited	-	10,000	10,000	-	-	-	-	-
Fatima Fertilizers Limited	-	1,267,710	17,710	1,250,000	75,622	97,850	22,228	5.31
Fauji Fertilizer Bin Qasim Limited	556,063	-	556,063	-	-	-	-	-
					149,311	173,400	24,089	9.41
Food and personal care products								
At-Tanur Limited	300,000	173,000	473,000	-	-	-	-	-
National Foods Limited*	61,000	93,698	-	154,698	27,335	29,900	2,565	1.62
					27,335	29,900	2,565	1.62

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Name of the Investee Company	As at December 31, 2024							Market value as a % of paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	
 (Number of shares)							(%)
 (Rupees in 000's)							sub-fund
Glass and ceramics								
Ghani Glass Limited	-	270,000	-	270,000	8,609	8,748	139	0.47
Shabbir Tiles & Ceramics Limited*	466,500	-	-	466,500	6,764	7,506	742	0.41
Tariq Glass Industries Limited	31,000	93,500	-	124,500	14,221	19,716	5,495	1.07
					29,594	35,970	6,376	1.95
Miscellaneous								
Sifa International Hospitals Limited	45,039	40,500	14,039	71,500	16,704	28,343	11,639	1.54
Synthetic Products Enterprises Limited	352,985	-	352,985	-	-	-	-	-
					16,704	28,343	11,639	1.54
Oil and gas exploration companies								
Mari Petroleum Company Limited	6,250	-	6,250	-	-	-	-	-
Oil & Gas Development Company Limited	244,000	337,000	32,500	548,500	86,679	124,652	37,973	6.77
Pakistan Petroleum Limited	215,000	584,500	93,500	686,000	91,555	139,635	48,080	7.58
					178,234	264,287	86,053	14.35
Oil and gas marketing companies								
Attock Petroleum Limited	-	17,000	-	17,000	8,840	9,425	585	0.51
Pakistan State Oil Company Limited	-	155,000	-	155,000	37,993	68,307	30,314	3.71
Sui Northern Gas Pipelines Limited	135,000	243,000	198,000	180,000	13,494	20,149	6,655	1.09
					60,327	97,881	37,554	5.31
Paper and board								
Packages Limited	23,810	9,890	-	33,700	17,646	20,070	2,424	1.09
					17,646	20,070	2,424	1.09
Pharmaceuticals								
AGP Limited	159,000	87,172	153,672	92,500	9,372	15,734	6,362	0.85
Abbott Laboratories Limited	-	10,900	3,900	7,000	5,656	8,665	3,009	0.47
Citi Pharma Limited	359,646	-	359,646	-	-	-	-	-
Ferozsons Laboratories Limited	43,141	44,813	-	87,954	23,245	29,495	6,250	1.60
Haleon Pakistan Limited	54,000	3,000	37,000	20,000	5,946	16,153	10,207	0.88
Highnoon Laboratories Limited	17,997	5,500	11,997	11,500	8,641	10,559	1,918	0.57
Glaxosmithkline Pakistan Limited	109,000	36,000	72,900	72,100	10,587	28,617	18,030	1.55
The Searle Company Limited	-	225,000	65,000	160,000	9,686	16,714	7,028	0.91
					73,135	125,937	52,802	6.84
Power generation and distribution								
Hub Power Company Limited	348,000	53,000	401,000	-	-	-	-	-
Leipir Power Limited	390,000	155,000	545,000	-	-	-	-	-
Nishat Chunlian Power Limited	455,000	521,000	-	976,000	29,652	26,324	(3,328)	1.43
Nishat Power Limited	-	900,000	-	900,000	25,556	31,824	6,268	0.25
					55,208	58,148	2,940	3.16
Refinery								
Attock Refinery Limited	18,500	47,500	43,500	22,500	9,146	16,005	6,859	0.87
					9,146	16,005	6,859	0.87
Technology and communications								
Systems Limited	109,900	60,500	19,400	151,000	69,972	93,839	23,867	5.09
					69,972	93,839	23,867	5.09
Textile composite								
Interloop Limited	360,000	244,500	1	604,499	41,171	41,541	370	2.26
Nishat Mills Limited	221,400	-	-	221,400	15,686	23,721	8,035	1.29
					56,857	65,262	8,405	3.54
Total as at December 31, 2024 (Un-Audited)					1,447,100	1,804,050	356,950	97.05
Total as at June 30, 2024 (Audited)					493,027	667,462	194,435	

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Particulars	Issue date	Face value			As at December 31, 2024		Market value as a % of net asset of the sub fund (%)
		As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Market value	
5.2.2 Government of Pakistan (GoP) Ijarah Sukuks - Unlisted							
GoP Ijarah Sukuk - 1 year - (Variable)	October 9, 2023	-	225,000	225,000	-	-	-
GoP Ijarah Sukuk - 3 years - (Fixed)*	June 26, 2023	50,000	-	-	50,000	51,310	3,265
GoP Ijarah Sukuk - 3 years - (Fixed)*	December 4, 2023	75,000	-	-	75,000	79,988	4,922
GoP Ijarah Sukuk - 5 years - (Fixed)*	December 4, 2023	50,000	200,000	200,000	50,000	50,589	3,889
						178,984	189,038
Total as at December 31, 2024 (Un-audited)						645,990	663,658
Total as at June 30, 2024 (Audited)						287,956	270,846
							2,690

Particulars	Issue date	Face value			As at December 31, 2024		Market value as a % of net asset of the sub fund (%)
		As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Market value	
Money Market Sub-Fund							
5.2.1 Government of Pakistan (GoP) Ijarah Sukuks - Listed							
GoP Ijarah Sukuk - 1 year - (Fixed)*	March 15, 2024	25,000	-	-	25,000	24,177	168
GoP Ijarah Sukuk - 1 year - (Fixed)*	April 26, 2024	50,000	-	-	50,000	47,487	1,113
GoP Ijarah Sukuk - 1 year - (Fixed)*	May 24, 2024	500,000	-	200,000	300,000	289,230	7,930
GoP Ijarah Sukuk - 1 year - (Fixed)*	July 16, 2024	-	25,000	-	25,000	22,938	652
GoP Ijarah Sukuk - 1 year - (Fixed)*	August 16, 2024	-	50,000	-	50,000	45,730	1,435
GoP Ijarah Sukuk - 1 year - (Fixed)*	September 18, 2024	-	100,000	-	100,000	90,741	6,333
GoP Ijarah Sukuk - 1 year - (Fixed)*	October 21, 2024	-	125,000	-	125,000	114,483	1,467
GoP Ijarah Sukuk - 3 years - (Fixed)	June 28, 2024	-	30,000	30,000	-	-	-
GoP Ijarah Sukuk - 3 years - (Variable)	June 28, 2024	-	35,000	35,000	-	-	-
GoP Ijarah Sukuk - 3 years - (Fixed)*	January 24, 2024	-	212,000	-	212,000	213,657	33
GoP Ijarah Sukuk - 5 years - (Fixed)	June 28, 2024	-	25,000	25,000	-	-	-
GoP Ijarah Sukuk - 5 years - (Variable)	June 28, 2024	-	25,000	25,000	-	-	-
						840,412	856,268
							15,956

Particulars	Issue date	Face value			As at December 31, 2024		Market value as a % of net asset of the sub fund (%)
		As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Market value	
5.2.2 Government of Pakistan (GoP) Ijarah Sukuks - Unlisted							
GoP Ijarah Sukuk - 1 year - (Fixed)	August 7, 2023	45,000	20,000	65,000	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)	October 9, 2023	6,000	43,000	49,000	-	-	-
GoP Ijarah Sukuk - 1 year - (Variable)	August 7, 2023	141,500	-	141,500	-	-	-
GoP Ijarah Sukuk - 3 years - (Fixed)*	December 4, 2023	75,000	-	-	75,000	75,065	4,922
GoP Ijarah Sukuk - 5 years - (Variable)*	June 24, 2020	40,000	-	-	40,000	39,953	471
GoP Ijarah Sukuk - 5 years - (Fixed)*	December 4, 2023	75,000	150,000	150,000	75,000	75,954	5,629
						190,903	202,124
Total as at December 31, 2024 (Un-audited)						1,031,314	1,058,392
Total as at June 30, 2024 (Audited)						873,483	877,577
							4,094

* These carry effective yield of ranging between from 12.00% to 18.48% per annum (June 30, 2024 -15.48% to 18.48%) in Debt Sub-Fund and 15.1% to 16.18% per annum (June 30, 2024 -16.75% to 22.49%) in Money Market Sub-Fund.

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

Debt Sub-Fund

Name of Investee company	Note	Issue date	Number of certificates			As at December 31, 2024		Market value as a % of net assets of sub-funds		
			As at July 01, 2024	Purchased during the period	Matured / Sold during the period	As at December 31, 2024	Carrying Value		Unrealised gain / (loss)	
Meezan Bank Limited -Tier II (2nd Issue)	5.3.1	January 9, 2020	10	-	-	10	10,098	9,832	(266)	0.80
Pakistan Energy Sukuk - II	5.3.1	May 21, 2020	14,000	-	-	14,000	70,084	70,700	616	5.77
Total as at December 31, 2024 (Un-audited)							80,182	80,532	350	6.57
Total as at June 30, 2024 (Audited)							80,081	80,182	101	

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

Name of Investee company	Note	Number of Certificate	Face / Redemption value (Rupees)	Profit rate per annum	Maturity	Secured / unsecured	Rating
Debt Sub-Fund							
Un-Listed							
Meezan Bank Limited -Tier II (2nd Issue)		10	1,000,000	10,000,000	6M KIBOR + 0.90%	January 9, 2030	Unsecured AA
Listed							
Pakistan Energy Sukuk - II		14,000	5,000	70,000,000	6M KIBOR - 0.10%	May 21, 2030	Unsecured Un-rated

5.4 Short term Sukuk Certificate

Name of Investee company	Issue date	Profit rate	Face Value		As at December 31, 2024		Market value as a % of net asset of the sub fund
			As at July 01, 2024	Purchased during the period	As at December 31, 2024	Market value	
Mughal Iron & Steel Industries Limited	April 18, 2024	22.81%	50,000	-	50,000	-	-
Total as at December 31, 2024 (Un-audited)							
Total as at June 30, 2024 (Audited)							
					50,000		50,000

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		December 31, 2024 (Un-audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		(Rupees in 000's)			
6.	ACCRUED EXPENSES AND OTHER LIABILITIES				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,031
	Donation / charity payable	922	-	-	922
	Auditors' remuneration	369	285	431	1,085
	Withholding tax payable	97	696	6,156	6,949
	Brokerage payable	1,759	139	103	2,001
	Printing charges and other payable	11	11	361	383
		4,609	2,163	7,599	14,371

		June 30, 2024 (Audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		(Rupees in 000's)			
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,031
	Donation / charity payable	726	-	-	726
	Auditors' remuneration	247	158	275	680
	Withholding tax payable	283	368	480	1,131
	Brokerage payable	318	11	1	330
	Printing charges payable	11	11	18	40
		3,036	1,580	1,322	5,938

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in this condensed interim financial information of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2024 would have been higher by Re. 1.16 (June 30, 2024: Rs.2.02) per unit, Re. 0.34 (June 30, 2024: Re. 0.46) per unit and Re. 0.14 (June 30, 2024: Re. 0.14) per unit respectively.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 (June 30, 2024: Nil).

8. TAXATION

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

9. EXPENSE RATIO

Equity Sub Fund

The total annualised expense ratio (TER) of the Equity Sub-Fund as at December 31, 2024 is 2.68% (December 31, 2023: 2.64%) which includes 0.35% (December 31, 2023: 0.30%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The total annualised expense ratio (TER) of the Debt Sub-Fund as at December 31, 2024 is 1.60% (December 31, 2023: 1.61%) which includes 0.23% (December 31, 2023: 0.20%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under debt sub fund (excluding government levies) is 2.5%.

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Money Market Sub Fund

The total annualised expense ratio (TER) of the Money Market Sub-Fund as at December 31, 2024 is 1.42% (December 31, 2023: 1.09%) which includes 0.21% (December 31, 2023: 0.16%) representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under money market sub fund (excluding government levies) is 2%.

10. CONTRIBUTION TABLE

December 31, 2024 (Un-audited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'
Issuance of units	876,527	1,070,764	2,416,430	932,608	1,897,067	665,577	5,190,024	2,668,949
Redemption of units	(332,537)	(397,441)	(1,628,953)	(633,987)	(1,877,375)	(664,488)	(3,838,866)	(1,695,916)

December 31, 2023 (Un-audited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'
Issuance of units	262,223	170,985	649,228	209,468	1,587,838	457,408	2,499,289	837,861
Redemption of units	(333,185)	(216,633)	(453,825)	(145,368)	(1,245,043)	(364,006)	(2,041,053)	(726,007)

11. NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)			
Total units outstanding at beginning of the period	717,120	2,259,239	3,960,274	6,936,633
Units issued during the period	876,527	2,416,430	1,897,067	5,190,024
Units redeemed during the period	(332,537)	(1,628,953)	(1,877,375)	(3,838,866)
Total units in issue at end of the period	1,261,110	3,046,716	3,979,966	8,287,791

	December 31, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)			
Total units outstanding at beginning of the period	820,354	1,504,425	2,648,105	4,972,884
Units issued during the period	262,223	649,228	1,587,838	2,499,289
Units redeemed during the period	(333,185)	(453,825)	(1,254,043)	(2,041,053)
Total units in issue at end of the period	749,392	1,699,828	2,981,900	5,431,120

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12. EARNINGS / (LOSS) PER UNIT

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

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

	December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	9,110	6,952	8,436	24,498
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	692	693	969	2,354
Settlement charges	77	4	8	89
MCB Islamic Bank Limited				
Profit on Bank deposit	753	-	-	753
MCB Bank Limited				
Bank charges	7	21	30	58
D.G. Khan Cement Company Limited				
Purchase 45,000 (2023: 151,000) shares	4,140	-	-	4,140
Sales of Nil (2023:200,000) shares	-	-	-	-
Lalpir Power Limited				
Purchase 155,000 (2023: nil) shares	3,958	-	-	3,958
Sales of 545,000 (2023: nil) shares	9,681	-	-	9,681
Nishat Mills Limited				
Purchase Nil (2023:120,000) shares	-	-	-	-
Sales of Nil (2023: 112,600) shares	-	-	-	-
Dividend Income	664	-	-	664

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	December 31, 2024			Total
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market Sub-Fund	
(Rupees in '000)				
Atlas Battery Limited				
Purchase 23,000 (2023: nil) shares	7,266	-	-	7,266
Sales of 8,500 (2023: nil) shares	3,839	-	-	3,839
International Steels Limited				
Purchase of 220,000 (2023: nil) shares	16,580	-	-	16,580
Nishat Power Limited				
Purchase 900,000 (2023: Nil) shares	25,556	-	-	25,556
Dividend Income	1,800	-	-	1,800
	December 31, 2023			Total
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees in '000)				
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	4,344	3,123	3,469	10,936
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	368	351	609	1,328
Settlement charges	44	6	5	55
MCB Islamic Bank Limited				
Profit on bank deposits	165	-	-	165
MCB Bank Limited				
Bank charges	7	19	20	46
Nishat (Chunian) Limited				
Purchase shares Nil (2022: 230,000) shares	-	-	-	-
Sales of 200,000 (2022: 512,500) shares	4,269	-	-	4,269
Dividend Income	-	-	-	-
D.G. Khan Cement Company Limited				
Purchase 151,000 (2022: 155,000) shares	8,426	-	-	8,426
Sales of 200,000 (2022: 255,000) shares	26,746	-	-	26,746
Nishat Mills Limited				
Purchase 120,000 (2022: 115,000) shares	9,668	-	-	9,668
Sales of 112,600 (2022: 315,000) shares	7,189	-	-	7,189

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

	December 31, 2024			Total
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market Sub-Fund	
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration payable	2,268	1,171	1,254	4,693
Sindh sales tax payable on remuneration	340	176	188	704
Receivable against collection account	856	4,315	5,474	10,645
Investment in seed capital of				
- Equity Sub-Fund: 197668 (June 30, 2024: 197,668) units	288,684	-	-	288,684
- Debt Sub-Fund: 289,051 (June 30, 2024: 289,051) units	-	116,349	-	116,349
- Money Market Sub-Fund: 281,918 (June 30, 2024: 281,918) units	-	-	104,890	104,890
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	168	113	139	420
Sindh sales tax payable on remuneration	25	17	21	63
Security deposit	201	200	200	601
Nishat Mills Limited				
221,400 shares (June 30, 2024: 221,400) shares	23,721	-	-	23,721
D.G. Khan Cement Company Limited				
45,000 shares (June 30, 2024: Nil) shares	4,721	-	-	4,721
Nishat Power Limited				
900,000 shares (June 30, 2024: Nil) shares	31,824	-	-	31,824
Atlas Battery Limited				
14,500 shares (June 30, 2024: Nil) shares	5,521	-	-	5,521
International Steels Limited				
220,000 shares (June 30, 2024: Nil) shares	21,199	-	-	21,199
MCB Islamic Bank Limited				
Bank balance	32,278	-	-	32,278
MCB Bank Limited				
Bank balance	2,403	1,348	1,258	5,009

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	June 30, 2024			Total
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market Sub-Fund	
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration payable	790	754	1,060	2,604
Sindh sales tax payable on remuneration	103	98	138	339
Receivable against collection account	4,881	6,048	17,446	28,375
Investment in seed capital of				
- Equity Sub-Fund: 197,668 (June 2023: 305,160) units	200,738	-	-	200,738
- Debt Sub-Fund: 289,051 (June 2023: 289,051) units	-	104,926	-	104,926
- Money Market Sub-Fund: 281,918 (June 2023: 218,918) units	-	-	94,679	94,679
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	69	77	125	271
Sindh sales tax payable on remuneration	9	10	16	35
Security deposit	201	200	200	601
MCB Islamic Bank Limited				
Bank balance	34,066	-	-	34,066
MCB Bank Limited				
Bank balance	1,683	1,713	815	4,211

13.3 Participant Fund

December 31, 2024 (Un-audited)							
As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
(Units)			(Rupees in '000)				

Key management personnel

Equity Sub-Fund	41,829	95,681	(89,043)	48,467	42,478	106,880	(99,664)	70,784
Debt Sub-Fund	20,997	192,807	(141,835)	71,969	7,622	75,394	(55,505)	28,969
Money Market Sub-Fund	66,465	91,157	(136,114)	21,508	22,322	31,955	(47,272)	8,002

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

Key management personnel

Equity Sub-Fund	39,805	45,095	(41,425)	43,475	21,044	30,877	(28,886)	35,488
Debt Sub-Fund	17,919	13,942	(19,001)	12,860	5,392	4,485	(6,063)	4,286
Money Market Sub-Fund	13,657	78,555	(68,070)	24,142	3,754	23,571	(20,585)	7,400

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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The following table shows financial instruments recognised at fair value, based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

		December 31, 2024 (Un-audited)							
		Carrying amount			Fair Value				
Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total		
(Rupees in '000)									
Financial assets measured at fair value									
Equity Sub-Fund									
	Listed Equity Securities	1,804,050	-	1,804,050	1,804,050	-	-	1,804,050	
Debt Sub-Fund									
	Government of Pakistan (GoP) Ijarah Sukuks - listed	5.2	474,620	-	474,620	474,620	-	-	474,620
	Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	5.2	189,038	-	189,038	-	189,038	-	189,038
	Debt securities - Sukuks	5.3	80,532	-	80,532	-	80,532	-	80,532
Money Market Sub-Fund									
	Government of Pakistan (GoP) Ijarah Sukuks - listed	5.2	856,268	-	856,268	856,268	-	-	856,268
	Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	5.2	202,124	-	202,124	-	202,124	-	202,124
			3,606,632	-	3,606,632	3,134,938	471,694	-	3,606,632
Financial assets not measured at fair value									
Equity Sub-Fund									
	Bank balances	-	41,402	41,402					
	Advances, deposits and other receivables	-	3,870	3,870					
			45,272	45,272					
Debt Sub-Fund									
	Bank balances	-	438,525	438,525					
	Profit receivable	-	27,308	27,308					
	Advances, deposits and other receivables	-	20,071	20,071					
			485,904	485,904					
Money Market Sub-Fund									
	Bank balances	-	388,680	388,680					
	Profit receivable	-	21,720	21,720					
	Advances, deposits and other receivables	-	21,480	21,480					
			431,880	431,880					

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	December 31, 2024 (Un-audited) Carrying amount	
	Amortised cost	Total
	----- (Rupees in '000) -----	
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	2,268	2,268
Payable to Trustee	168	168
Accrued expenses and other liabilities	3,034	3,034
	<u>5,470</u>	<u>5,470</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	1,171	1,171
Payable to Trustee	113	113
Accrued expenses and other liabilities	414	414
	<u>1,698</u>	<u>1,698</u>
Money Market Sub-Fund		
Payable to the Pension Fund Manager	1,254	1,254
Payable to Trustee	139	139
Accrued expenses and other liabilities	863	863
	<u>2,256</u>	<u>2,256</u>

June 30, 2024 (Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----						

Financial assets measured at fair value

Equity Sub-Fund							
Listed Equity Securities	687,462	-	687,462	687,462	-	-	687,462
Debt Sub-Fund							
Government of Pakistan (GoP) Ijarah Sukuks - listed	43,343	-	43,343	43,343	-	-	43,343
Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	227,503	-	227,503	227,503	-	-	227,503
Debt securities - Sukuks	80,182	-	80,182	-	80,182	-	80,182
Money Market Sub-Fund							
Government of Pakistan (GoP) Ijarah Sukuks - listed	493,955	-	493,955	493,955	-	-	493,955
Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	383,622	-	383,622	383,622	-	-	383,622
Short term Sukuk Certificate	50,000	-	50,000	-	50,000	-	50,000
	<u>1,966,067</u>	<u>-</u>	<u>1,966,067</u>	<u>1,835,885</u>	<u>130,182</u>	<u>-</u>	<u>1,916,067</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	June 30, 2024 (Audited)	
	Carrying amount	
	Amortised cost	Total
	(Rupees in '000)	
Financial assets not measured at fair value		
Equity Sub-Fund		
Bank balances	43,742	43,742
Advances, deposits and other receivables	7,610	7,610
	<u>51,352</u>	<u>51,352</u>
Debt Sub-Fund		
Bank balances	456,103	456,103
Receivable against sale of investments	13,608	13,608
Advances, deposits and other receivables	6,284	6,284
	<u>475,995</u>	<u>475,995</u>
Money Market Sub-Fund		
Bank balances	361,979	361,979
Profit receivable	26,192	26,192
Advance against IPO subscription	-	-
Advances, deposits and other receivables	17,662	17,662
	<u>405,833</u>	<u>405,833</u>
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	790	790
Payable to Trustee	69	69
Payable against purchase of investments	6,696	6,696
Accrued expenses and other liabilities	1,284	1,284
	<u>8,839</u>	<u>8,839</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	754	754
Payable to Trustee	77	77
Payable against Redemption of Units	4,292	4,292
Accrued expenses and other liabilities	168	168
	<u>5,291</u>	<u>5,291</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	1,060	1,060
Payable to Trustee	125	125
Payable against Redemption of Units	342	342
Accrued expenses and other liabilities	274	274
	<u>1,801</u>	<u>1,801</u>

15. CORRESPONDING FIGURES

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

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager in the meeting held on February 04, 2025.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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