



MCB FUNDS
Investments for Life

QUARTERLY REPORT

SEPTEMBER
2023
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED
(Formerly: MCB-Arif Habib Savings and Investments Limited)



ALHAMRA ISLAMIC PENSION FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited <small>(Formerly: MCB-Arif Habib Savings and Investments Limited)</small> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Muntaz Mr. Muhammad Saqib Saleem 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. Manzar Mushtaq Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Muhammad Saqib Saleem	Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Faysal Bank Limited Bank Al-Habib Limited MCB Islamic Bank Limited	Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahr-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited <small>(Formerly: MCB-Arif Habib Savings and Investments Limited)</small> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended September 30, 2023.

Economy and Money Market Review

The new fiscal year started on a positive note as the government secured a much needed Stand-by Arrangement (SBA) facility of USD 3bn from the IMF, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows of USD 3bn from Saudi Arabia and UAE and timely rollover from China. These led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

Macroeconomic concerns resurfaced in Aug-23 when there was change of political guard as the new interim government came into power. An immediate effort of new finance team to clear pending import payments turned by the speculators to give a notion of weakening external account putting significant pressure on the currency. The rupee weakened to PKR 307 against the greenback in interbank while the open market rate hovered around PKR 330. The interim setup albeit with some delay took decisive steps against smuggling of dollar and abuse of Afghan Transit which led a sharp recovery in exchange rate and elimination of the difference between open market and interbank rates. A sustained action and elimination of smuggling of goods and currency bodes well for the economy.

The country posted a current account deficit (CAD) of USD 0.9bn in the first two months of the fiscal year 2024 (2MFY24) declining by 54% YoY compared to a deficit of USD 2.0bn in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 8.3% decrease in exports coupled with a 26.0% drop in imports led to a 39.5% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 7.6bn as of Sep-23 end compared to USD 4.5bn at the end of last fiscal year. This was on account of flows from IMF and friendly countries.

Headline inflation represented by CPI averaged 29.0% during 1QFY24 compared to 25.1% in the corresponding period last year. Inflation remained on the higher side as currency depreciation led to higher food and energy prices. The government increased electricity base tariff to comply with IMF conditions which led to further inflationary pressure. SBP mainlined status quo in monetary policy held in Sep-23 as it noted that inflation is projected to remain on the downwards trajectory and real interest rates continue to remain in positive territory on a forward-looking basis.

The country's GDP growth recorded at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively, while industrial sector witnessed a drop of 2.9%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 24.1% in 1QFY24 to PKR 2,041bn compared to PKR 1,644bn in the same period last year, outpacing the target by PKR 63bn.

The Secondary markets yields initially increased in the period preceding Sep-23 monetary policy as there was a general market consensus that interest rates will be increased by 100-200bps in the MPS. The 3 month yields increased from 22.7% to a high of 23.8% while 3 Year Bond yields rose from 19.5% to a peak of 21.2%. After SBP maintained status quo in the MPS and dollar started reversing, the yields also receded. The 3-month T-Bill Yield declined to 22.5% while 3 Year PIB decreased to 19.1% as of Sep 23.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Equity Market Review

The stock market witnessed a broad based rally in the quarter as the benchmark KSE-100 increased by 11.5% or 4,780 points to close at 46,232 points. The Initial exuberance was on the back of securing SBA facility of USD 3.0bn from the IMF which took the index to 48,764 points. However, optimism quickly dissipated by the mid of the quarter as the macro economic challenges resurfaced as PKR tanked to all time low, political uncertainty increased and market expected a big interest rate hike all of which unnerved the investors. Nonetheless, the market recouped some of the lost gains near the end of the quarter as PKR appreciated post Government crackdown on smuggling and hoarding of dollar. Moreover, the SBP maintained status quo in the recent monetary policy against market expectation of rate hike, which helped the index to sustain its gains.

During 1QFY24, Insurance, Corporates and Foreigners were net buyers with an inflow of USD 44.8mn, USD 24.8mn and USD 22.0mn, respectively. While major selling was witnessed from Banks and Mutual Funds with outflow of USD 43.3mn and USD 37.9mn, respectively. During the quarter, average trading volumes saw an increase of 84% over the last quarter to 281mn shares while the average trading value saw a rise of 109% to USD 33 million.

Banking, E&P and Power sector were the major contributors to the index gain adding 2,208/870/611 points, respectively. Banking sector witnessed broad based rally as entry into the IMF program diminished the probability of local debt restructuring which was hampering the sector performance. Power sector performed due to better than expected dividends while E&P rallied due to the news of clearance of gas circular debt which would improve the sector cash flows.

Fund Performance

Debt Fund

The debt sub-fund generated an annualized return of 19.46% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 26.0% while exposure in cash stood at 40.5%.

The Net Assets of the Fund as at September 30, 2023 stood at Rs. 477.95 million as compared to Rs. 452.72 million as at June 30, 2023 registering a increase of 5.57%.

The Net Asset Value (NAV) per unit as at September 30, 2023 was Rs. 315.69 as compared to opening NAV of Rs. 300.93 per unit as at June 30, 2023 registering an increase of Rs. 14.7 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 21.10% during the period under review. The sub-fund's exposure in cash stood at 19.2%.

The Net Assets of the Fund as at September 30, 2023 stood at Rs. 809.40 million as compared to Rs. 727.98 million as at June 30, 2023 registering an increase of 11.18%.

The Net Asset Value (NAV) per unit as at September 30, 2023 was Rs. 289.53 as compared to opening NAV of Rs. 274.91 per unit as at June 30, 2023 registering an increase of Rs.14.62 per unit.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Equity Fund

The Equity sub-fund generated a return of 7.86% while the KMI-30 posted a return of 9.78%. The sub-fund exposure in equities remained at 95.5% at the end of the period.

The Net Assets of the Fund as at September 30, 2023 stood at Rs. 452.54 million as compared to Rs. 433.70 million as at June 30, 2023 registering an increase of 4.34%.

The Net Asset Value (NAV) per unit as at September 30, 2023 was Rs. 570.20 as compared to opening NAV of Rs. 528.67 per unit as at June 30, 2023 registering an increase of Rs. 41.53 per unit.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 4.1% in FY24 after a dismal performance last year. The industrial and services sector is expected to show growth as import restriction has been removed which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing by 72% YoY to 5.0mn bales in the quarter.

The successful resumption of IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 10.5bn on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1bn (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. However, the sustainability of this recovery will depend on recovery in export and remittances flow. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year on 311.7 on an ending REER of 95.

We expect Average FY24 inflation to ease to 24.1% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply in 2HFY24. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till Jun-24, however, its pace and timing would be determined by trend in FX reserves.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 7.6%, a discount of 61% from its historical average of 19.5%. Similarly, Earning Yield minus Risk Free Rate is close to 5.6%, compared to the historical average of 2.7% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.6x, while offering a dividend yield of 12.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

Mutual Fund Industry Review

The Net Assets of the open end mutual funds industry increased by about 14.7% during 1QFY24 to PKR 1,793bn. Total money market funds grew by about 15.8% since Jun-23. Within the money market sphere, conventional funds showed a growth of 17.0% to PKR 553bn while Islamic funds increased by 14.4% to PKR 491bn. In addition, the total fixed Income funds increased by about 23.0% since Jun-23 to PKR 454bn while Equity and related funds increased by 1.7% to PKR 170bn.

In terms of the segment share, Money Market funds were the leader with a share of around 58.2%, followed by Income funds with 25.3% and Equity and Equity related funds having a share of 8.5% as at the end of Sep-23.

Mutual Fund Industry Outlook

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, external concerns have eased post agreement with IMF and the 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.

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,



Muhammad Saqib Saleem
Chief Executive Officer
October 18, 2023

میوچل فنڈ صنعت کی مستقبل کا منظر

سود کی موجودہ شرحوں سے منی مارکیٹ فنڈز میں زیادہ آمدورفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم آئی ایم ایف معاہدے کے بعد خارجی خدشات کم ہو گئے ہیں اور طویل المیعاد سرمایہ کاران بے حد پُر کشش سطحوں پر ایکوٹی میں مزید پیسہ لگا سکتے ہیں۔ ہمارے آپریشنز پلار کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

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

من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

18 اکتوبر 2023ء

ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر اور پیہ مالی سال کے اختتام پر 311.7 ہوگا اور اختتامی REER 95 ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.1 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے، اور ہیڈ لائن عدد مالی سال 2024ء کی دوسری سہ ماہی میں تیزی سے گرے گا۔ اس کے ساتھ ساتھ دوران مدت زیر مبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصف آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زیر مبادلہ کے ذخائر کے رجحان پر ہوگا۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.6 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.7 فیصد سے 61 فیصد کی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح تقریباً 5.6 فیصد کے قریب ہے، اور جو کہ 2.7 فیصد کی تاریخی اوسط سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کار آمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.6x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 12.2 فیصد پر ہے۔

حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کی پہلی سہ ماہی کے دوران تقریباً 14.7 فیصد بڑھ کر 1,793 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.0 فیصد بڑھ کر 553 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 14.4 فیصد بڑھ کر 491 بلین روپے ہو گئے۔ مزید براں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 23.0 فیصد بڑھ کر 454 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 1.7 فیصد بڑھ کر 170 بلین روپے ہو گئے۔ شعبہ جاتی شراکت کے اعتبار سے ستمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 58.2 فیصد کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز 25.3 فیصد کے ساتھ تھے، اور تیسرے نمبر پر ایکویٹی اور متعلقہ فنڈز 8.5 فیصد کے ساتھ تھے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ کا منافع 7.86 فیصد تھا جبکہ KMI-30 نے 9.78 فیصد منافع پوسٹ کیا۔

ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری اختتام مدت پر 95.5 فیصد رہی۔

30 ستمبر 2023ء کو ذیلی فنڈ کے net اثاثہ جات 452.54 ملین روپے تھے، جبکہ 30 جون 2023ء کو 433.70 ملین روپے تھے، یعنی 4.34 فیصد اضافہ ہوا۔

30 ستمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 570.20 روپے تھی، جبکہ 30 جون 2023ء کو ابتدائی این اے وی 528.67 روپے فی یونٹ تھی، یعنی 41.53 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس کن کارکردگی کے بعد مالی سال 2024ء میں 4.1 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔

زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس دوران سہ ماہی 72 فیصد YoY (سال در سال) بڑھ کر 5.0 ملین گانٹھیں ہو گئی۔

آئی ایم ایف پروگرام کی کامیاب بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوستانہ ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بدولت اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.5 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تاحال بے یقینی کا شکار ہے کیونکہ ہم مشکل عالمی حالات کے باعث بین الاقوامی یورو بانڈ اور سٹاک کا اجراء ممکن نظر نہیں آ رہا۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سال رواں میں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ آئی ایم ایف کی چھتری تلے استحکام کے حصول کی پالیسی ممکنہ طور پر جاری رہے گی۔

ڈالر کی اسمگلنگ اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ تاہم اس بحالی کی قابلیت بقاء کا انحصار برآمدات اور ترسیلات کے بہاؤ کی بحالی پر ہے۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالجہتی

پالترتیب 43.3 ملین ڈالر اور 37.9 ملین ڈالر تھی۔ دوران سہ ماہی اوسط کاروباری حجم گزشتہ سہ ماہی کے مقابلے میں 84 فیصد بڑھ کر 281 ملین حصص ہو گیا، جبکہ اوسط کاروباری قدر 109 فیصد بڑھ کر 33 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری کے اہم ترین عوامل بینکاری اور E&P اینڈ پاور سیکٹر تھے جنہوں نے پالترتیب 2,208، 870 اور 611 پوائنٹس کا اضافہ کیا۔ بینکاری کے شعبے میں وسیع پیمانے پر ترقی دیکھنے میں آئی کیونکہ آئی ایم ایف پروگرام میں داخلے کی بدولت مقامی قرض کی تشکیل نو کا امکان کم ہو گیا جو اس شعبے کی کارکردگی کو متاثر کر رہا تھا۔ پاور سیکٹر نے بہتر متوقع ڈیویڈنڈز کی بدولت کارکردگی کا مظاہر کیا، جبکہ E&P نے گیس کا گردش قرض ختم ہو جانے کی بدولت ترقی کی راہیں طے کیں جس سے اس شعبے میں نقد کی آمدورفت میں بہتری آئے گی۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 19.46 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سٹاک میں سرمایہ کاری 26.0 فیصد تھی جبکہ نقد میں سرمایہ کاری 40.5 فیصد تھی۔

30 ستمبر 2023ء کو ذیلی فنڈ کے net اثاثہ جات 477.95 ملین روپے تھے، جبکہ 30 جون 2023ء کو 452.72 ملین روپے تھے، یعنی 5.57 فیصد اضافہ ہوا۔

30 ستمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 315.69 روپے تھی، جبکہ 30 جون 2023ء کو ابتدائی این اے وی 300.93 روپے فی یونٹ تھی، یعنی 14.7 روپے فی یونٹ اضافہ ہوا۔

Money مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 21.1 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 19.2 فیصد تھی۔

30 ستمبر 2023ء کو ذیلی فنڈ کے net اثاثہ جات 809.40 ملین روپے تھے، جبکہ 30 جون 2023ء کو 727.98 ملین روپے تھے، یعنی 11.18 فیصد اضافہ ہوا۔

30 ستمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 289.53 روپے تھی، جبکہ 30 جون 2023ء کو ابتدائی این اے وی 274.91 روپے فی یونٹ تھی، یعنی 14.62 روپے فی یونٹ اضافہ ہوا۔

بجلی کی بنیادی قیمت میں اضافہ کیا جس کے نتیجے میں مہنگائی کے دباؤ میں مزید اضافہ ہوا۔ ایس بی پی نے ستمبر 2023ء کی مانیٹری پالیسی میں جو جوہر کو بنیادی طور پر برقرار رکھا کیونکہ افراد کی شرح نیچے کی طرف رہنے کا امکان ہے اور سود کی حقیقی شرحیں ترقی پسندانہ بنیاد پر بدستور مثبت زمرے میں برقرار ہیں۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023ء میں 0.29 فیصد ترقی ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 1.6 فیصد اور 0.9 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 2.9 فیصد گراؤ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی سہ ماہی میں 24.1 فیصد بڑھ کر 2,041 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 1,644 بلین روپے کے، چنانچہ ہدف سے 63 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

ثانوی مارکیٹوں کی پیداوار میں ستمبر 2023ء کی مانیٹری پالیسی سے قبل مدت میں ابتدائی طور پر اضافہ ہوا کیونکہ مارکیٹ میں اس بات پر اتفاق تھا کہ MPS میں سود کی شرحوں میں 100 سے 200 بی پی ایس اضافہ ہوگا۔ تین ماہانہ منافع جات 22.7 فیصد سے بڑھ کر 23.8 فیصد ہو گئے جبکہ تین سالہ بانڈز کے منافع جات 19.5 فیصد سے بڑھ کر 21.2 فیصد ہو گئے۔ ایس بی پی کی جانب سے MPS میں جوہر کو برقرار رکھنے اور ڈالر کی قدر میں کمی کے بعد منافع جات میں بھی کمی ہونا شروع ہو گئی۔ تین ماہانہ ٹی بل کے منافع جات ستمبر 2023ء کے اختتام پر کم ہو کر 22.5 فیصد ہو گئے جبکہ تین سالہ پی آئی بی کم ہو کر 19.1 فیصد ہو گئے۔

ایکویٹی مارکیٹ کا جائزہ

اسٹاک مارکیٹ میں دوران سہ ماہی وسیع پیمانے پر تیزی آئی کیونکہ KSE-100 سبج مارک 11.5 فیصد یعنی 4,780 پوائنٹس بڑھ کر 46,232 پوائنٹس پر بند ہوا۔ ابتدائی جوش و خروش آئی ایم ایف سے 3.0 بلین ڈالر کے SBA کے حصول کی بنیاد پر تھا جو انڈیکس کو 48,764 پوائنٹس تک لے گیا۔ تاہم سہ ماہی کے وسط تک مجموعی معاشی مسائل دوبارہ ابھرنے کے ساتھ رجائیت جلد ہی تحلیل ہو گئی کیونکہ روپیہ اپنی پست ترین سطح تک گر گیا، سیاسی غیر یقینی بڑھ گئی اور مارکیٹ میں شرح سود میں بڑا اضافہ متوقع ہو گیا، اور ان سب عوامل نے سرمایہ کاروں کو بے چینی کا شکار کر دیا۔ تاہم ڈالر کی اسمگلنگ اور ذخیرہ اندوزی کے خلاف حکومتی مہم کے بعد روپے کی قدر میں اضافے کی بدولت سہ ماہی کے اختتام کے قریب مارکیٹ میں منافع جات کی کچھ حد تک تلافی ہوئی۔ مزید برآں، اسٹیٹ بینک آف پاکستان نے مارکیٹ میں شرح میں اضافے کی توقع کے برخلاف حالیہ مانیٹری پالیسی میں جو جیسا ہے اُسے ویسا ہی رکھنے کا لائحہ عمل اختیار کیا جس سے انڈیکس کو اپنے منافع جات برقرار رکھنے میں مدد ملی۔

مالی سال 2024ء کی پہلی سہ ماہی کے دوران بیمہ، کارپوریٹس اور غیر ملکی net خریدار تھے جن کی بدولت بالترتیب 44.8 ملین ڈالر، 24.8 ملین ڈالر اور 22.0 ملین ڈالر کی آمد ہوئی، جبکہ سب سے زیادہ فروخت بینکوں اور میوچل فنڈز کی طرف سے ہوئی جو

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مُختتمہ 30 ستمبر 2023ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

نیا مالی سال مثبت انداز میں شروع ہوا کیونکہ حکومت نے آئی ایم ایف سے بے حد مطلوبہ 3 بلین ڈالر کا اسٹینڈ بائی اگریمنٹ (ایس بی اے) کر لیا، جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس کے بعد سعودی عرب اور متحدہ عرب امارات سے 3 بلین ڈالر کی مزید آمد، اور چین کی طرف سے بروقت رول اوور کی فراہمی عمل میں آئی۔ اس کے نتیجے میں خارجی منظر نامے میں خوش آئند پیش رفت کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی -CCC سے بہتر ہو کر CCC ہو گئی۔

مجموعی معاشی مسائل اگست 2023ء میں دوبارہ ابھرنے لگے جب سیاسی منظر نامہ تبدیل ہوا اور نگران حکومت آئی۔ درآمدات کے واجبات کی ادائیگی کے لیے نئی مالیاتی ٹیم کی فوری کوشش کو خارجی اکاؤنٹ کی صورتحال میں کمزوری کے طور پر قیاس کیا گیا جس سے روپے پر قابل ذکر دباؤ پڑا۔ انٹربینک میں ڈالر کے مقابلے میں روپے کی قدر میں 307 روپے کی کمی ہوئی جبکہ اوپن مارکیٹ کی شرح تقریباً 330 روپے کے آس پاس رہی۔ نگران حکومت نے، اگرچہ کچھ تاخیر کے ساتھ، ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے ناجائز استعمال کے حوالے سے فیصلہ کن اقدام کیے جس کے نتیجے میں زرمبادلہ کی شرح تیزی سے بحال ہوئی اور اوپن مارکیٹ اور انٹربینک کی شرحوں میں فرق ختم ہوا۔ باقاعدہ بنیادوں پر کارروائی اور اشیاء اور روپے کی اسمگلنگ کی روک تھام ملک کے حالات میں بہتری کی نوید ہیں۔

ملک کا کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2024ء کے پہلے دو ماہ میں 0.9 بلین ڈالر تھا، جبکہ گزشتہ سال مماثل مدت میں 2.0 بلین ڈالر تھا، یعنی 54 فیصد سال در سال (YoY) کمی ہوئی۔ تجارتی خسارے کا کم ہونا CAD کو بہتر بنانے میں اہم کردار ادا کر رہا ہے۔ برآمدات میں 8.3 فیصد کمی اور درآمدات میں 26.0 فیصد کمی کی بدولت کاروباری خسارے میں 39.5 فیصد کمی ہوئی۔

ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.5 بلین ڈالر کے مقابلے میں بڑھ کر ستمبر 2023ء کے اختتام تک 7.6 بلین ڈالر ہو چکے تھے۔ اس کی وجہ آئی ایم ایف اور دوستانہ ممالک کی طرف سے مالیاتی آمدات تھی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی سہ ماہی کے دوران 29.0 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 25.1 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی، گیس اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے عوامل رہے۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

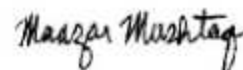
		September 30, 2023 (Un-Audited)				June 30, 2023 (Audited)
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)	Total	
Assets						
Balances with banks	4	15,201	194,184	155,684	365,069	560,918
Investments	5	438,916	225,078	552,548	1,216,542	850,664
Dividend receivable		1,573	-	-	1,573	-
Markup receivable on bank deposit and Investments		-	14,306	27,545	41,851	31,408
Advance against IPO		-	45,000	-	-	150,000
Receivable against sale of investments		-	-	-	-	12,434
Advances, deposits and other receivables		4,059	1,410	76,625	82,094	22,044
Total assets		459,749	479,978	812,402	1,707,129	1,627,468
Liabilities						
Payable to the Pension Fund Manager	6	614	490	541	1,645	1,540
Payable to Central Depository Company of Pakistan Limited - Trustee		53	56	98	207	193
Annual fee payable to the Securities and Exchange Commission of Pakistan		47	47	79	173	620
Payable against purchase of investments		3,111	-	-	3,111	4,025
Accrued expenses and other liabilities	7	3,380	1,432	2,289	7,101	6,689
Total liabilities		7,205	2,025	3,007	12,237	13,067
Net assets		452,544	477,953	809,395	1,694,892	1,614,401
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)		452,544	477,953	809,395		
		(Number of units)				
Number of units in issue	12	793,654	1,514,014	2,795,542		
		(Rupees)				
Net assets value per unit		570.20	315.69	289.53		
Contingencies and commitments	8					

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

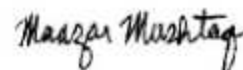
	For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees '000)				
Income					
Investments at fair value through profit or loss:					
- Net capital gain on sale of investments	8,915	(272)	(6)	8,637	4,386
- Dividend income on shares	5,020	-	-	5,020	5,728
- Income from Government Ijarah Sukuk	-	7,540	20,581	28,121	4,707
- Income from sukuk certificates	-	8,726	4,694	13,420	7,578
Amortization / Discount on Debt and Govt. Securites	-	138	104	242	47
- Unrealised gain/ (loss) on revaluation of investments - net 1 to 7.3	23,939	(110)	1,464	25,293	(7,369)
Mark-up on bank accounts and other deposits	102	8,289	16,060	24,451	20,755
Total Income	37,976	24,311	42,897	105,184	35,832
Expenses					
Remuneration of Pension Fund Manager	1,775	1,327	1,414	4,516	3,858
Sindh sales tax on remuneration of Pension Fund Manager	231	173	184	588	501
Remuneration of Central Depository Company Limited - Trustee	153	152	254	559	495
Sales tax on remuneration of trustee	20	20	33	73	64
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	47	47	79	173	147
Auditors' remuneration	49	48	81	178	156
Custody and settlement charges	152	102	2	256	213
Securities transaction cost	450	-	55	505	450
Bank charges	5	22	32	59	11
Donation and charity	45	-	-	45	160
Total expenses	2,927	1,891	2,134	6,952	6,055
Net Income from operating activities	35,049	22,420	40,763	98,232	29,777
Net Income for the period before taxation	35,049	22,420	40,763	98,232	29,777
Taxation	9	-	-	-	-
Net Income for the period	35,049	22,420	40,763	98,232	29,777
Earnings / (Loss) per unit	13				

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

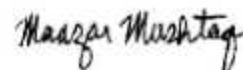
	For the Quarter ended September 30, 2023				For the
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Quarter ended September 30, 2022
	(Rupees '000)				
Net income for the period after taxation	35,049	22,420	40,763	98,232	29,777
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>35,049</u>	<u>22,420</u>	<u>40,763</u>	<u>98,232</u>	<u>29,777</u>

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

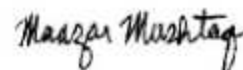
	For the Quarter ended September 30, 2023				For the
	Equity	Debt	Money	Total	Quarter ended
	Sub-Fund	Sub-Fund	Market Sub-Fund (Rupees '000)		September 30, 2022
Net assets at the beginning of period	433,700	452,720	727,981	1,614,401	1,450,158
Amount received on issue of units	75,910	52,454	224,077	352,441	216,016
Amount paid on redemption of units	(92,115)	(49,641)	(183,426)	(325,182)	(239,986)
	(16,205)	2,813	40,651	27,259	(23,970)
Net income for the period	35,049	22,420	40,763	98,232	29,777
Net assets at the end of period	<u>452,544</u>	<u>477,953</u>	<u>809,395</u>	<u>1,739,892</u>	<u>1,455,965</u>

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

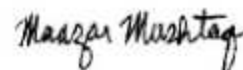
	For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the period	35,049	22,420	40,763	98,232	29,777
Adjustments for non cash items:					
Net capital loss on sale of investments at fair value through profit or loss	(8,915)	272	6	(8,637)	(4,386)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(23,939)	110	(1,464)	(25,293)	7,369
	(32,854)	382	(1,458)	(33,930)	2,983
(Increase) / decrease in assets					
Investments	16,657	13,753	(362,358)	(331,948)	(10,264)
Dividend receivable	(1,573)	-	-	(1,573)	(960)
Markup receivable	-	(4,164)	(6,279)	(10,443)	(15,213)
Advance against subscription of Pre-IPO	12,434	15,000	90,000	117,434	8,216
Advances, deposits and other receivables	(167)	6,627	(66,510)	(60,050)	1
	27,351	31,216	(345,147)	(286,580)	(18,220)
(Decrease) / Increase in liabilities					
Payable to the Pension Fund Manager	(1)	25	81	105	52
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	2	13	14	7
Annual fee payable to the Securities and Exchange Commission of Pakistan	(168)	(125)	(154)	(447)	(374)
Payable against purchase of investments	(914)	-	-	(914)	(136,401)
Accrued expenses and other liabilities	(162)	88	486	412	10,453
	(1,246)	(10)	426	(830)	(126,263)
Net cash generated from / (used in) operating activities	28,300	54,008	(305,416)	(223,108)	(111,723)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt from issuance of units	75,910	52,454	224,077	352,441	216,016
Payments on redemption of units	(92,115)	(49,641)	(183,426)	(325,182)	(239,986)
Net cash (used in) / generated from financing activities	(16,205)	2,813	40,651	27,259	(23,970)
Net increase /(decrease) in cash and cash equivalents	12,095	56,821	(264,765)	(195,849)	(135,693)
Cash and cash equivalents at beginning of the period	3,106	137,363	420,449	560,918	684,468
Cash and cash equivalents at end of the period	15,201	194,184	155,684	365,069	548,775

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. Due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" the Fund is required to be registered under the said Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investments Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.
- 1.4 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.
- 1.5 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2023.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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
- The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the SECP.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2023. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2023 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2023, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2022.
- 2.1.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023. 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, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2023.

September 30, 2023 (Un-Audited)					June 30, 2023 (Audited)
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
(Rupees '000)					
Current accounts	2,857	1,355	992	5,204	5,882
Savings accounts	12,344	192,829	154,692	359,865	555,036
	15,201	194,184	155,684	365,069	560,918

4. BALANCES WITH BANKS

- 4.1** These carry profit at the rates ranging between 20.05% to 21.25% (2023: 10% to 20.25%) per annum and include Rs. 0.010 million in respect of Equity Sub fund maintained with MCB Islamic Bank Limited, (a related party).

September 30, 2023 (Un-Audited)						June 30, 2023 (Audited)	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
(Rupees '000)							
5.	INVESTMENTS						
At fair value through profit or loss							
	Listed equity securities	7.1	438,916	-	-	438,916	422,719
	GoP Ijarah Sukuk Bonds	7.2	-	124,975	552,548	677,523	327,604
	Debt securities - Sukuks	7.3	-	100,103	-	100,103	100,341
			438,916	225,078	552,548	1,216,542	850,664

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at September 30, 2023			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment
	As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (loss) / gain		
										(%)
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Parts & Accessories										
Agriauto Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Thal Limited	25,500	-	-	25,500	-	-	-	-	0.00%	0.00%
Cable & Electrical Goods										
Pak Electron Limited	200,000	-	-	-	200,000	1,810	1,988	178	0.44%	0.45%
Cement										
Cherat Cement Company Limited	80,000	22,764	-	84,764	38,000	4,809	4,809	300	1.08%	1.12%
Fauji Cement Company Limited	2,600,000	268,000	-	888,500	2,169,500	25,852	24,763	(1,089)	5.47%	5.84%
Korat Cement Company Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%
Lucky Cement Limited	84,000	8,000	-	24,000	48,000	25,227	27,088	1,861	5.93%	6.17%
Maple Leaf Cement Factory Limited	900,000	414,000	-	100,000	1,314,000	38,884	39,341	477	6.69%	8.96%
D.G. Khan Cement Company Limited	285,000	161,000	-	30,000	316,000	16,727	13,721	(3,006)	3.03%	3.13%
Pioneer Cement Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%
Gharbwal Cement Ltd	300,000	-	-	300,000	-	111,279	109,822	(1,457)	-	-
Chemicals										
Dynara Pakistan Limited	35,000	-	-	-	35,000	4,410	4,900	490	1.08%	1.12%
Commercial Banks										
Faysal Bank Limited	450,000	-	-	87,000	363,000	7,325	8,095	770	1.79%	1.84%
Meezan Bank Limited	302,500	99,000	-	52,500	349,000	34,085	39,899	5,934	8.84%	9.11%
Engineering										
Alsha Steel Mills Limited	363,000	-	-	363,000	-	-	-	-	0.00%	0.00%
International Steels Limited	-	161,000	-	-	161,000	7,633	6,844	(789)	1.51%	1.86%
Mughal Iron & Steel Industries Limited	230,000	43,000	-	70,000	203,000	9,934	10,122	188	2.24%	2.31%
Fertilizer										
Engro Corporation Limited	100,000	-	-	60,000	40,000	10,396	9,808	(790)	2.12%	2.19%
Engro Fertilizer Limited	150,000	-	-	10,000	140,000	11,554	10,829	(925)	2.35%	2.42%
Fauji Fertilizer Bin Qasim Limited	350,000	100,000	-	-	450,000	5,393	6,163	800	1.37%	1.41%
						27,333	26,418	(915)		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Name of the Investee Company	(Number of shares)					As at September 30, 2023			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment
	As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Food & Personal Care Products										
AT-TAHUR LIMITED	250,160	-	-	50,000	200,160	3,295	2,992	(303)	0.66%	0.68%
National Foods Limited	70,000	-	-	5,000	65,000	6,396	7,116	720	0.00%	0.00%
The Organic Meat Company Limited	215,470	-	-	215,470	-	-	-	-	-	-
						9,691	10,108	417		
Glass & Ceramics										
Shaboor Tiles & Ceramics Limited	203,000	97,000	-	-	300,000	2,592	2,439	(153)	0.54%	0.56%
						2,592	2,439	(153)		
Miscellaneous										
Shifa International Hospitals	40,039	-	-	-	40,039	4,904	4,676	(228)	1.03%	1.07%
Synthetic products Limited	200,000	-	-	200,000	-	-	-	-	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	-	-	-	-	4,904	4,676	(228)	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	17,000	5,200	-	1,200	21,000	32,267	32,752	485	7.24%	7.46%
Oil & Gas Development Company Limited	285,000	27,000	-	-	312,000	24,585	30,096	5,511	6.65%	6.86%
Pakistan Petroleum Limited	225,000	238,000	-	38,000	425,000	27,857	31,480	3,623	6.96%	7.17%
						84,709	94,338	9,629		
Paper And Board										
Century Paper & Board Mills Limited	72,000	28,000	-	-	100,000	2,845	2,520	(325)	0.56%	0.57%
Packages Limited	14,000	1,584	-	1,500	14,084	5,410	5,180	(230)	1.14%	1.18%
						8,255	7,700	(555)		
Pharmaceuticals										
Agri Limited	40,000	-	-	-	40,000	2,259	1,970	(289)	0.44%	0.45%
Citi Pharma limited	200,000	140,648	-	44,000	296,648	6,360	8,526	1,666	1.44%	1.49%
Ferozsons Laboratories Limited	16,500	-	-	-	16,500	2,259	2,309	51	0.51%	0.53%
Haleon Pakistan Limited	38,500	20,500	-	-	59,000	8,868	8,408	(460)	1.86%	1.92%
Hightech Laboratories Limited	24,897	-	-	-	24,897	8,370	9,459	1,089	2.08%	2.16%
						28,115	28,670	555		
Power Generation & Distribution										
Hub Power Company Limited	250,000	143,000	-	-	393,000	28,920	34,714	5,794	7.67%	7.91%
						28,920	34,714	5,794		
Refinery										
Attock Refinery Limited	-	38,000	-	-	38,000	8,753	9,163	410	2.02%	2.09%
						8,753	9,163	410		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Name of the Investee Company	(Number of shares)				As at September 30, 2023			Market value as a % of net assets of the sub-fund investment
	As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	
								Unrealised (loss) / gain
								(%)

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

Technology & Communications

Systems Limited	86,000			23,400	42,800	17,182	16,777	(405)	3.71%	3.82%
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Textile Composite

Interloop Limited	382,469	67,000		56,500	410,000	14,636	18,516	3,880	4.09%	4.22%
Kennor Textile Mills Limited	200,970			200,500	470	24	27	3	0.01%	0.01%
Nahar (Chunar) Limited	200,000			200,000	-	-	-	-	0.00%	0.00%
Nahar Mills Limited	100,000			40,000	60,000	3,406	3,601	195	0.60%	0.62%

Total as at September 30, 2023

414,976 438,916 23,941

Total as at June 30, 2023

444,528 422,719 (21,809)

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

	(Un-Audited) September 30, 2023	(Audited) June 30, 2023	(Un-Audited) September 30, 2023	(Audited) June 30, 2023
	----- (Number of shares) -----	----- (Rupees '000') -----		
The Hub Power Company Limited	4,417	50,000	31,480	3,479
Maple Leaf Cement Factory Limited	1,497	50,000	39,341	1,417
Pakistan Petroleum Limited	1,852	25,000	34,714	1,479
	7,766	125,000	105,535	6,375

5.1.2 As at September 30, 2023, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.161 million.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

Debt Sub-Fund

Name of security	Issue date	Face value				Balance as at September 30, 2023			Market value as a % of net asset of the sub fund ***** % *****
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (loss) / gain	
***** (Rupees '000)*****									
GoP Ijarah Sukuk - 5 years	June 24, 2020	90,000	-	90,000	-	-	-	0.00%	
GoP Ijarah Sukuk - 5 years	July 29, 2020	50,000	-	50,000	-	-	-		
GoP Ijarah Sukuk - 5 years	September 20, 2023	-	125,000	-	125,000	124,975	(25)	26.15%	
Total as at September 30, 2023 (Un-Audited)						125,000	124,975	(25)	26.15%
Total as at June 30, 2023 (Audited)						139,641	138,872	(769)	

Money Market Sub-Fund

Name of security	Issue date	Face value				Balance as at September 30, 2023			Market value as a % of net asset of the sub fund	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees '000) -----										
GoP Ijarah Sukuk - 5 years	07-AUG-23	-	561,500	400,000	161,500	161,656	162,598	942	20.12%	
GoP Ijarah Sukuk - 5 years	08-MAR-23	-	75,000	-	75,000	75,540	76,133	593	9.42%	
GoP Ijarah Sukuk - 5 years	20-SEP-23	-	125,000	-	125,000	125,000	124,975	(25)	15.47%	
GoP Ijarah Sukuk - 5 years	29-JUL-20	150,000	-	-	150,000	149,209	149,190	(19)	18.46%	
GoP Ijarah Sukuk - 5 years	24-JUN-20	40,000	-	-	40,000	39,679	39,652	(27)	4.91%	
Total as at September 30, 2023 (Un-Audited)							551,084	552,548	1,464	68.38%
Total as at June 30, 2023 (Audited)							189,413	188,732		(681)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates				Balance as at September 30, 2023		Market value as % of net assets of sub-funds
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying Value	Market value	
(Rupees '000)								
Ghafi Gases Limited	February 2, 2017	40	-	-	40	307	313	6
Meezan Bank Limited - Tier II (2nd Issue)	January 9, 2020	10	-	-	10	10,067	10,013	(54)
Pak Energy Sukuk - II	May 21, 2020	14,000	-	-	14,000	70,014	70,014	-
Meezan Bank Limited	December 16, 2021	20	-	-	20	19,800	19,763	(37)
Total as at September 30, 2022 (Un-Audited)						100,188	100,103	(48)
Total as at June 30, 2023 (Audited)						101,256	100,341	(914)
								16.81%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023 (Unaudited)				June 30, 2023	
	Money				(Audited)	
	Equity	Debt	Sub-Fund	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
 (Rupees)	
Remuneration payable	543	434	479	1,456	1,363	
Sindh sales tax payable on remuneration payable	71	56	62	189	177	
	614	490	541	1,645	1,540	

6.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% for Equity (2023: 1.5%), 1.13% for Debt (2023: 1.13%) and 0.72% for money market (2023: 0.72%).

6.2 This represents sales tax on remuneration payable at the rate of 13% (2023: 13%).

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2023 (Unaudited)				June 30, 2023	
	Money				(Audited)	
	Equity	Debt	Sub-Fund	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
 (Rupees)	
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,031	3,031	
Donation / charity payable	1,135	-	-	1,135	1,090	
Auditors' remuneration	271	198	257	726	548	
Withholding tax payable	262	202	1,088	1,552	1,557	
Brokerage payable	261	-	55	316	122	
Other Payable	-	-	341	341	341	
	3,380	1,432	2,289	7,101	6,689	

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.1.8 per unit in respect of Equity Sub-Fund, Re.0.31 per unit in respect of Debt Sub-Fund and Rs.0.47 per unit in respect of Money Market Sub-Fund as at September 30, 2023 (June 30, 2023: Rs.1.45 per unit in respect of Equity Sub-Fund, Re.1.03 per unit in respect of Debt Sub-Fund and Rs. 0.55 per unit in respect of Money Market Sub-Fund).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9 TAXATION

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

10 EXPENSE RATIO

Equity Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 2.46% which includes 0.28% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc.

Debt Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.60% which includes 0.20% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc.

Money Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.08% which includes 0.15% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc.

11. CONTRIBUTION TABLE

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

Individuals:

Issuance of units

Redemption of units

September 30, 2022 (Unaudited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units (Rupees)
135,283	72,838	215,049	56,972	358,478	86,206	708,810 216,016
(185,006)	(98,681)	(253,492)	(67,110)	(308,440)	(74,195)	(746,938) (239,986)

Individuals:

Issuance of units

Redemption of units

12. NUMBER OF UNITS IN ISSUE

September 30, 2023 (Unaudited)			
	Equity	Debt	Money
	Sub-Fund	Sub-Fund	Market
	Sub-Fund		
	***** (Number of units) *****		
	820,354	1,504,426	2,648,106
	133,794	170,634	799,997
	(160,494)	(161,046)	(652,561)
	793,654	1,514,014	2,795,542

Total units outstanding at beginning of the period

Units Issued during the period

Units redeemed during the period

Total units in issue at end of the period

September 30, 2022 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
***** (Number of units) *****			
	1,132,519	1,575,321	1,864,222
	135,283	215,049	358,478
	(185,006)	(253,492)	(308,440)
	1,082,796	1,536,878	1,914,260

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at end of the period

13 EARNINGS / (LOSSES) PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

14.1 Transactions during the period:

	For the Quarter ended September 30, 2023				Quarter ended September 30, 2022 (Un-Audited)
	(UnAudited)		(Rupees '000)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
MCB Investments Management Limited - Pension Fund Manager					
Remuneration (Include indirect taxes)	2,006	1,500	1,598	5,104	4,359
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (Include indirect taxes)	173	172	287	632	559
Settlement charges	28	3	3	34	17

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

14.2 Balances outstanding at period end:

	September 30, 2023 (Un-Audited)				
	Money				
	Equity	Debt	Market		June 30, 2023
	Sub-Fund	Sub-Fund	Sub-Fund	Total	(Audited)
	(Rupees '000)				
MCB Investments Management Limited - Pension Fund Manager *					
Remuneration payable	543	434	479	1,456	1,363
Sindh sales tax payable on remuneration	71	56	62	189	177
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2023: 305,160) units	174,002	-	-	174,002	161,329
- Debt Sub-Fund: 289,051 (June 2023: 289,051) units	-	91,251	-	91,251	86,984
- Money Market Sub-Fund: 281,918 (June 2023: 281,918) units	-	-	81,624	81,624	77,502
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	47	50	86	183	171
Sindh sales tax payable on remuneration	6	6	12	24	22
Security deposit	201	200	10	411	601
MCB Islamic Bank Limited					
Bank balance	10,190	-	-	10,190	1,406
MCB Bank Limited					
Bank balance	2,122	1,010	656	3,788	4,938

14.3 Unit Holders' Fund

	For the Quarter ended September 30, 2023 (Un-Audited)							
	(Units)				(Rupees '000)			
	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
Key management personnel								
Equity Sub-Fund	43,567	27,143	14,595	56,115	23,034	15,540	8,353	31,997
Debt Sub-Fund	19,585	3,255	12,072	10,768	5,894	1,006	3,755	3,399
Money Market Sub-Fund	41,024	9,230	34,017	16,237	11,278	2,611	9,528	4,701
	For the Quarter ended September 30, 2022 (Un-Audited)							
	(Units)				(Rupees '000)			
	As at July 01, 2022	Issued for cash	Redeemed	As at September 30, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at September 30, 2022
Key management personnel								
Equity Sub-Fund	61,664	12,023	24,412	49,295	32,545	6,360	12,927	27,498
Debt Sub-Fund	19,719	2,566	7,186	15,099	5,157	686	1,926	4,742
Money Market Sub-Fund	19,550	2,534	7,048	15,036	4,621	614	1,705	4,327

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

15 FAIR VALUE MEASUREMENTS

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

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

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

Fair value hierarchy

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

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

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

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

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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

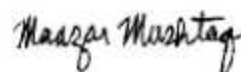
17 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on 18 October 2023 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

(Formerly: MCB Arif Habib Savings and Investments Limited)

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

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