MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH 2025 (UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED

ALHAMRA

ISAVE
Savings Asaan, Life Asaan

MCB PAKISTAN STOCK MARKET FUND

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FUND'S INFORMATION

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Stock Market Fund's** accounts review for the period ended March 31, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 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. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% 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 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

Equity Market Review

KSE-100 Index posted a remarkable performance during the first nine months of FY25, hitting a record high of 118,769 points. This surge was fueled by several positive developments, including inflation falling to multi-decade lows and a 1,000-basis point rate cut by the SBP. Investor sentiment was further buoyed by the IMF Board's approval of a $7 billion EFF, renewed foreign currency deposit rollovers by friendly nations, and a significant World Bank lending package under the Country Partnership Framework. Additional support came from government efforts to tackle circular debt and the approval of a USD 1.3 billion RSF arrangement. Despite some volatility in late March 2025, the index closed at 117,807 points—up 39,362 points or 50.2%.

During 9MFY25, Foreign investors were net sellers with an outflow of USD 242.0 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 227.4 million, USD 55.7 million, and USD 38.2 million.

On activity front, average trading volumes for KSE-All Index improved by 40.7% to 635.7 million shares compared to about 451.7 million shares in the same period last year. While the average trading value during the period saw an increase of 94.8% over previous nine months to near USD 99.2 million.

The Fertilizer, Banking, and E&P sectors were the major contributors to the index gains, adding 9,100, 8,680, and 7,840 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

FUND PERFORMANCE

During the period, PSM generated a return of 53.2% as compared to a return of 50.18% witnessed by the KSE-100 Index. Overall equity exposure stood at 94.2% on March 31, 2025. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Fertilizers, Textile and Cement companies.

The Net Assets of the fund as at March 31, 2025 stood at Rs. 16,168 million as compared to Rs. 7,216 million as at June 30, 2024 registering an increase of 124.06%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 231.2501 as compared to opening NAV of Rs. 150.9441 per unit as at June 30, 2024 registering an increase of 80.306 per unit.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, 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 12.5-13.0 billion 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 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 12.6%, a discount of 30.9% 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 6.5x, while offering a dividend yield of 8.3%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

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 broader 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.

ACKNOWLEDGMENT

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

On behalf of Directors,

Khawaja Khalil Shah	**Manzar Mushtaq**
Chief Executive Officer	Director
April 21, 2025	April 21, 2025

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اُٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رِسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکوٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوِشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ	منظر مشتاق
چیف ایگزیکٹو آفیسر	ڈائریکٹر
کراچی،	کراچی،
21 اپریل 2025ء	21 اپریل 2025ء

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سُود کی شرحوں میں مجموعی طور پر 1000 بیسس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہوکر 12.0 فیصد ہوگئی۔ حال ہی میں امریکا نے خطیر ٹیرفس عائد کیے ہیں جس سے اُس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہوسکتی ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکوئیٹیز، کے نظریئے سے مارکیٹ میں اب بھی سستی مالیتوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا 'جی ڈی پی' کے ساتھ تناسب 12.6 فیصد پر ہے، جو اس کے قدیم اوسط 18.6 فیصد کے مقابلے میں 30.9 فیصد کم ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خوردبینی نظریہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 6.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 8.3 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ ڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلیَن روپے ہوگئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلیَن روپے ہوگئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلیَن روپے ہوگئے۔

مزید براں، کُل فِکسڈ انکم اور فِکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلیَن روپے ہوگئے، جبکہ ایکوٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلیَن روپے ہوگئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فِکسڈ ریٹرن فنڈز کا 37.5 فیصد حصہ، اور ایکوٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

تبدیلیوں کے مدِ نظر رکھتے ہوئے سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں، کھاد، ٹیکسٹائل اور سیمنٹ کی کمپنیوں میں تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 16,168 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 7,216 ملین روپے تھے، جو 124.06 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 231.2501 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 150.9441 روپے تھی، جو 80.306 روپے فی یونٹ اضافہ ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیر الجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ سرپلس 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

ایکوٹی مارکیٹ کا جائزہ

کے ایس ای - 100 انڈیکس مالی سال 2025ء کے پہلے نوماہ کے دوران شاندار کارکردگی کا مظاہرہ کرکے 118,769 پوائنٹس کی ریکارڈ بلند سطح پر پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، مثلاً مہنگائی میں گزشتہ کئی دہائیوں کی سب سے زیادہ کمی، اور ’ایس بی پی‘ کی طرف سے شرح میں 1000 بیسس پوائنٹ کمی۔ آئی ایم ایف بورڈ کی طرف سے 7 بلین ڈالر ’ای ایف ایف‘ کی منظوری، زرِ مبادلہ کے ذخائر کی از سرِ نو توسیعات، اور ورلڈ بینک کی طرف سے کنٹری پارٹنر شپ فریم ورک کے تحت قرض کے بڑے پیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردشی قرض سے نمٹنے کی حکومتی کوششوں، اور 1.3 بلین ڈالر آر ایس ایف انتظام کی منظوری سے اضافی معاونت فراہم ہوئی۔ انڈیکس مارچ 2025ء کے اختتامی دنوں میں کچھ عدم استحکام کے باوجود 117,807 پوائنٹس پر بند ہوا، جو 39,362 پوائنٹس یا 50.2 فیصد اضافہ ہے۔

مالی سال 2025ء کے نوماہ کے دوران غیر مُلکی سرمایہ کار 242.0 ملین ڈالر مالیت کے مجموعی فروخت کار تھے۔ اس خطیر فروخت کی وجہ ’ایف ٹی ایس ای‘ کا از سرِ نو توازن کا قیام تھا کیونکہ پاکستان کی درجہ بندی ’سیکنڈری اِمرجنگ‘ سے ’فرنٹیئر مارکیٹ‘ کردی گئی۔ اس فروخت کے بڑے خریدار میوچل فنڈ، کارپوریٹ ادارے اور افراد تھے جن کے ذریعے بالترتیب 227.4 ملین ڈالر، 55.7 ملین ڈالر اور 38.2 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر کے ایس ای- آل انڈیکس‘ کے تجارتی حجم 40.7 فیصد بڑھ کر 635.7 ملین شیئرز ہوگئے، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں تقریباً 451.7 ملین شیئرز تھے۔ دورانِ مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہوگئی۔

انڈیکس کی بہتری میں سب سے بڑا کردار کھاد، بینکاری اور ’ای اینڈ پی‘ شعبوں کا تھا جنہوں نے بالترتیب 9100، 8680 اور 7840 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی۔ MARI کی جانب سے 800 فیصد بونس کے اچانک اعلان، اور گردشی قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث ’ای اینڈ پی‘ شعبہ مرکزِ نگاہ بنا رہا۔

فنڈ کی کارکردگی

دورانِ مدت، پی ایس ایم نے 53.2 فیصد منافع بنایا، جبکہ اس کے بالمقابل ’کے ایس ای‘-100 انڈیکس کا 50.18 فیصد منافع تھا۔ 31 مارچ 2025ء کو ایکوٹی میں مجموعی سرمایہ کاری 94.2 فیصد تھی۔ فنڈ خارجی عوامل کے حوالے سے چوکنا رہا، اور بنیادی

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے مدّت مختتمہ 31 مارچ 2025ء پیشِ خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کرلیا جس کی مجموعی مالیت تقریباً 7.0 بلیَن ڈالر ہے۔ دورانِ مدّت پاکستان مالیاتی اور خارجی نظم وضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیننس اینڈ سسٹینیبلٹی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلیَن ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلیَن ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدّت میں 1.7 بلیَن ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلیَن ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرِمبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلیَن ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلیَن ڈالر تھے۔ اس بہتری کی وجوہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیرُ الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیرِ جائزہ مدّت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہوگیا۔

ہیڈلائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدّت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورونوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید براں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 25-2024ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدّت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزّل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجوہ سُود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلیَن روپے ہوگئیں، جو اس کے ہدف سے 716 بلیَن روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اُس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- (Rupees in '000) ----------	
ASSETS			
Balances with banks	4	**720,324**	319,017
Investments	5.	**15,401,618**	6,975,458
Receivable against sale of investments		**60,730**	62,761
Dividend and profit receivables		**154,810**	-
Advances, deposits and other receivables		**20,269**	26,157
Total assets		**16,357,751**	7,383,393
LIABILITIES			
Payable to Management Company	6	**55,561**	26,421
Payable to Trustee		**1,690**	741
Payable to the Securities and Exchange Commission of Pakistan	7	**1,315**	546
Payable against purchase of investments		**44,380**	43,796
Accrued expenses and other liabilities	8	**86,015**	95,809
Payable against redemption of units		**384**	386
Total liabilities		**189,345**	167,699
NET ASSETS		**16,168,406**	7,215,694
Unit holders' fund (as per statement attached)		**16,168,406**	7,215,694
Contingencies and Commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		**69,917,390**	47,803,766
		----------- (Rupees) -----------	
NET ASSET VALUE PER UNIT		**231.2501**	150.9441

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		(Rupees in '000)			
INCOME					
Gain on sale of investments - net		**2,806,918**	1,525,888	**821,395**	336,865
Dividend income		**638,966**	303,792	**296,157**	117,249
Income from Government securities		-	0	**0**	0
Profit on balances with banks		**65,513**	20,566	**22,575**	6,554
Unrealised Gain / (Loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1	**1,902,102**	795,403	**(734,702)**	(225,262)
Other income		**297**	256	**60**	43
Total income		**5,413,796**	2,645,905	**405,485**	235,449
EXPENSES					
Remuneration of the Management Company	6.1	**315,676**	109,571	**138,180**	43,845
Sindh Sales Tax on remuneration of the Management Company	6.2	**47,351**	14,244	**20,727**	5,700
Remuneration of the Trustee		**9,823**	4,745	**4,218**	1,717
Sindh Sales Tax on remuneration of the Trustee		**1,473**	617	**632**	223
Annual fee of the Securities and Exchange Commission of Pakistan		**8,618**	3,794	**3,773**	1,395
Allocated expenses		-	4,677	-	1,423
Selling and marketing expenses		-	24,506	-	7,203
Auditors' remuneration		**1,090**	967	**328**	265
Securities transaction cost		**58,309**	26,539	**14,986**	6,418
Settlement and bank charges		**3,706**	1,920	**1,518**	633
Legal and professional charges		**186**	174	**87**	83
Printing and related charges		**47**	66	**11**	16
Total expenses		**446,279**	191,820	**184,460**	68,921
Net Income for the period before taxation		**4,967,517**	2,454,085	**221,024**	166,527
Taxation	10.	-	-	-	-
Net Income for the period after taxation		**4,967,517**	2,454,085	**221,024**	166,527
Earnings per unit	11.				
Allocation of net income for the period after taxation					
Net income for the period		**4,967,517**	2,454,085		
Income already paid on units redeemed		**(1,224,867)**	(418,859)		
		3,742,650	2,035,226		
Accounting income available for distribution:					
- Relating to capital gains		**3,513,112**	1,915,714		
- Excluding capital gains		**229,538**	119,512		
		3,742,650	2,035,226		

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	------------------ (Rupees in '000) ------------------			
Net Income for the period after taxation	**4,967,517**	2,454,085	**221,024**	166,527
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**4,967,517**	2,454,085	**221,024**	166,527

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended March 31, 2025			Nine Months Ended March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	1,791,649	5,424,045	7,215,694	1,704,302	3,116,425	4,820,727
Issuance of 104,323,290 (2023: 14,396,835) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.84.2678	15,746,980	-	15,746,980	2,203,101	-	2,203,101
- Element of income	4,876,201	-	4,876,201	970,488	-	970,488
	20,623,181	-	20,623,181	3,173,589	-	3,173,589
Redemption of 82,209,666 (2023: 45,280,330) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.84.2678	(12,409,060)	-	(12,409,060)	(3,367,998)	-	(3,367,998)
- Element of (loss) / income	(3,004,059)	(1,224,867)	(4,228,926)	(736,285)	(418,859)	(1,155,144)
	(15,413,119)	(1,224,867)	(16,637,986)	(4,104,283)	(418,859)	(4,523,142)
Total comprehensive income for the period	-	4,967,517	4,967,517	-	2,454,085	2,454,085
Net income for the period less distribution	-	4,967,517	4,967,517	-	2,454,085	2,454,085
Net assets as at the end of the period	7,001,711	9,166,695	16,168,406	773,608	5,151,651	5,925,259
Undistributed income brought forward comprising of:						
- Realised		4,217,258			3,539,084	
- Unrealised		1,206,787			(422,659)	
		5,424,045			3,116,425	
Accounting income available for distribution:						
- Relating to capital gains		3,513,112			1,915,714	
- Excluding capital gains		229,538			119,512	
		3,742,650			2,035,226	
Undistributed income carried forward		9,166,695			5,151,651	
Undistributed income carried forward comprising of:						
- Realised		7,264,593			4,356,249	
- Unrealised		1,902,102			795,403	
		9,166,695			5,151,651	
			(Rupees)			(Rupees)
Net assets value per unit as at beginning of the period			150.9441			84.2678
Net assets value per unit as at end of the period			231.2501			136.5788

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Months ended March 31, 2025	2024
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**4,967,517**	2,454,085
Adjustments for non cash and other items:			
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		**(1,902,102)**	(795,403)
		3,065,415	1,658,682
(Increase) / decrease in assets			
Investments - net		**(6,524,057)**	(411,168)
Receivable against sale of investments		**2,031**	45,690
Dividend and profit receivable		**(154,810)**	(41,520)
Advances, deposits and receivables		**5,888**	(1,286)
		(6,670,948)	(408,284)
Increase / (Decrease) in liabilities			
Payable to Management Company		**29,140**	(2,095)
Payable to Trustee		**949**	99
Payable to the Securities and Exchange Commission of Pakistan		**769**	(926)
Payable against purchase of investments		**584**	(33,355)
Accrued expenses and other liabilities		**(9,794)**	331
Payable against redemption of units		**(3)**	-
		21,645	(35,946)
Net cash (used) in / generated from operating activities		**(3,583,888)**	1,214,452
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**20,623,181**	3,173,589
Amount paid on redemption of units		**(16,637,986)**	(4,523,142)
Net cash generated from / (used) in financing activities		**3,985,195**	(1,349,553)
Net increase in cash and cash equivalents during the period		**401,307**	(135,102)
Cash and cash equivalents at the beginning of the period		**319,017**	304,260
Cash and cash equivalents at the end of the period		**720,324**	169,159

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Pakistan Stock Market Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated August 15, 2001 consequent to which Trust Deed was executed on October 23, 2001 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as em powered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Baking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundri gar Road, Karachi,

1.3 The Fund is an open end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to invest in listed equity securities and the Fund can also invest in cash instruments and treasury bills not exceeding 90 days in maturity. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as "equity scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 04, 2024 (June 30, 2024: 'AM1' dated October 6, 2023) to the Management Company. The rating reflects the Mana gement Company's' experienced management team, structured investment process and sound quality of systems and processes.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the rep ealed Companies Ordinance, 1984;

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust De ed have been followed.

2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.

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

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

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4 BALANCES WITH BANKS	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------- (Rupees in '000) -------	
In current accounts	4.2	53,392	11,795
In savings accounts	4.1	666,932	307,222
		720,324	319,017

4.1 These carry profits at the rates at 8.00% to 11.5% per annum (June 30, 2024: 19.00% to 20.50%) per annum.

4.2 These include a balance of Rs.43.637 million (June 30, 2024: Rs 2.35) million maintained with MCB Bank Limited, a related party.

5. INVESTMENTS	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------- (Rupees in '000) -------	
At fair value through profit or loss			
Listed equity securities	5.1	15,401,618	6,975,458
		15,401,618	6,975,458

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

Name of the investee company	No. of shares: As at July 01, 2024	Purchased during the period	Bonus/Right issue	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025: Carrying Value	Market value as at March 31, 2025	Unrealised gain / (loss)	Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Sazgar Engineering Works Limited	-	486,032	-	36,009	450,023	503,960	484,504	(18,456)	3.00%	0.74%
						503,960	484,504	(18,456)	3.00%	0.74%
Automobile Parts & Accessories										
Agriauto Industries Limited*	155,000	-	-	107,000	48,000	4,925	5,726	802	0.04%	0.13%
Atlas Battery Limited**	-	114,773	-	114,773	-	-	-	-	0.00%	0.00%
Exide Pakistan Limited	-	62,699	-	62,699	-	-	-	-	0.00%	0.00%
Ghandhara Tyre & Rubber Company Limited	-	616,206	-	616,206	-	-	-		0.00%	2.97%
Panther Tyres Limited	678,000	4,305,840	-	-	4,983,840	204,206	197,360	(6,846)	1.22%	2.97%
						209,131	203,086	(6,044)	1.26%	6.07%
Cable & Electrical Goods										
Fast Cables Limited	1,920,594	-	-	1,920,594	-	-	-	-	0.00%	0.00%
Pak Elektron Limited	7,225,000	7,201,558	-	12,926,558	1,500,000	39,166	71,970	32,804	0.46%	0.18%
						39,166	71,970	32,804	0.46%	0.18%
Cement										
Cherat Cement Company Limited	-	1,526,069	-	-	1,526,069	415,954	382,017	(33,936)	2.36%	0.79%
D.G. Khan Cement Company Limited**	-	1,460,000	-	1,460,000	-	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	6,160,000	33,798,765	-	34,458,765	5,500,000	152,012	255,255	103,243	1.58%	0.22%
Lucky Cement Limited	405,000	691,766	-	841,766	255,000	237,586	381,633	144,047	2.36%	0.08%
Maple Leaf Cement Factory Limited	6,660,000	1,300,000	-	7,960,000	-	-	-	-	0.00%	0.00%
Pioneer Cement Limited	1,600,000	1,716,698	-	1,642,698	1,674,000	319,206	328,541	9,335	2.03%	0.69%
						1,124,758	1,347,446	222,688	8.33%	1.78%
Chemicals										
Archroma Pakistan Limited	179,287	-	-	179,287	-	-	-	-	0.00%	0.00%
Dynea Pakistan Limited*	126,147	-	-	126,147	-	-	-	-	0.00%	0.00%
Ittehad Chemicals Limited	810,000	777,697	-	30,027	1,557,670	76,672	115,439	38,767	0.71%	1.56%
Lotte Chemical Pakistan Limited	-	6,975,286	-	6,975,286	-	-	-	-	0.00%	0.00%
Nimir Industrial Chemicals Limited	409,999	812,762	-	10,000	1,212,761	154,424	167,954	13,530	1.04%	1.10%
Sitara Chemical Industries	19,907	71,500	-	-	91,407	28,157	34,191	6,034	0.21%	0.43%
						259,253	317,584	58,331	1.96%	3.09%
Commercial Banks					-	-	-	-		
Bank AlFalah Limited	6,382,610	17,892,174	-	3,132,457	21,142,327	1,503,336	1,546,138	42,803	9.56%	1.19%
Bankislami Pakistan Limited	-	8,368,586	-	8,368,586	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	-	3,160,000	-	3,160,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited	3,331,000	7,619,494	-	7,042,490	3,908,004	584,294	597,104	12,810	3.69%	0.27%
Habib Metropolitan Bank Limited	3,999,421	1,895,140	-	3,045,110	2,849,451	205,634	256,422	50,788	1.59%	0.27%
MCB Bank Limited**	71,000	1,237,290	-	1,308,290	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	1,263,059	5,831,539	-	4,679,598	2,415,000	565,470	597,471	32,001	3.70%	0.13%
National Bank Of Pakistan	1,870,000	12,393,300	-	3,763,200	10,500,100	770,203	801,053	30,849	4.95%	0.49%
United Bank Limited	700,000	2,896,901	-	1,366,801	2,230,100	780,326	916,326	136,000	5.67%	0.18%
						4,409,263	4,714,514	305,251	29.16%	2.53%
Engineering										
International Steels Limited**	-	95,000	-	95,000	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited	850,000	3,865,000	-	795,912	3,919,088	303,573	284,722	(18,851)	1.76%	1.17%
MUGHAL IRON & STEEL R	-	31	407,538	-	407,569	-	1,634	1,634	0.01%	0.00%
						303,573	286,356	(17,216)	1.77%	1.17%

Name of the investee company	No. of shares					Balance as at March 31, 2025			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus/Right issue	Sold during the period	As at March 31, 2025	Carrying Value	Market value as at March 31, 2025	Unrealised gain / (loss)		
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Fertilizer										
Engro Corporation Limited	-	1,119,600	-	1,119,600	-	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	530,000	4,178,233	-	1,808,233	2,900,000	570,327	601,982	31,655	3.72%	0.22%
Engro Holding Limited	-	581,019	-	581,019	-	-	-	-	0.00%	0.00%
Fatima Fertilizer Company Limited	-	13,019,327	-	1,274,327	11,745,000	745,824	1,011,479	265,655	6.26%	0.56%
Fauji Fertilizer Bin Qasim Limited	3,970,000	-	-	3,970,000		-	-	-	0.00%	0.00%
Fauji Fertilizer Company Limited	2,200,000	250,000	-	1,855,000	595,000	99,013	220,007	120,994	1.36%	0.04%
						1,415,164	1,833,469	418,304	11.34%	0.82%
Food & Personal Care Products										
AT-Tahur Limited	1,300,000	650,348	-	1,950,348	-	-	-	-	0.00%	0.00%
Barkat Frisian Agro Limited	-	1,430,698	-	430,698	1,000,000	24,099	26,050	1,951	0.16%	3.23%
National Foods Limited*	500,000	2,122,703	-	24,824	2,597,879	480,125	559,064	78,939	3.46%	1.11%
						504,224	585,114	80,890	3.62%	4.34%
Glass & Ceramics										
Ghani Glass Limited	-	3,080,000	-	130,000	2,950,000	93,397	98,088	4,691	0.61%	0.30%
Shabbir Tiles & Ceramics Limited*	7,750,000	1,501,911	-	1,978,078	7,273,833	105,018	100,088	(4,930)	0.62%	2.22%
Tariq Glass Industries	-	1,086,788	-	711,788	375,000	49,201	69,525	20,324	0.43%	0.22%
						247,616	267,700	20,084	1.66%	2.74%
Insurance										
Adamjee Insurance Company Limited**	900,000	2,750,000	-	1,660,000	1,990,000	75,022	92,714	17,692	0.57%	0.57%
Jubilee General Insurance Limited	-	300,000	-	-	300,000	13,800	16,371	2,571	0.10%	0.15%
						88,822	109,085	20,263	0.67%	0.72%
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	1,683,052	-	684,430	998,622	94,458	122,281	27,823	0.76%	0.28%
Shifa International Hospitals	1,503,044	223,060	-	987,331	738,773	117,981	354,641	236,660	2.19%	1.17%
Synthetic Products Limited	4,150,000	-	-	4,150,000	-	-	-	-	0.00%	0.00%
						212,439	476,922	264,483	2.95%	1.45%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	41,200	-	-	41,200	-					
Oil & Gas Development Company Limited	1,300,000	2,737,368	-	1,887,368	2,150,000	320,958	500,370	179,413	3.09%	0.05%
Pakistan Oilfields Limited	-	225,000	-	-	225,000	127,802	127,496	(306)	0.79%	0.08%
Pakistan Petroleum Limited	-	700,000	-	700,000	-	-	-	-	0.00%	0.00%
						448,758	627,866	179,108	3.88%	0.13%
Oil And Gas Marketing Companies										
Attock Petroleum Limited	-	320,769	-	70,000	250,769	122,673	113,808	(8,864)	0.70%	0.20%
Pakistan State Oil Company Limited	23,639	835,020	-	628,659	230,000	56,397	96,775	40,378	0.60%	0.05%
Sui Northern Gas Pipelines Limited	-	3,226,380	-	2,226,380	1,000,000	79,253	113,160	33,907	0.70%	0.16%
Wafi Energy Pakistan Limited	-	456,518	-	429,700	26,818	5,279	5,142	(137)	0.03%	0.01%
						263,599	328,883	65,284	0	0
Paper And Board										
Century Paper & Board Mills Limited	150,000	1,209,348	-	224,900	1,134,448	31,198	28,815	(2,383)	0.18%	0.28%
Packages Limited	146,926	80,621	-	115,781	111,766	61,065	61,402	337	0.38%	0.13%
Security Papers Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						92,264	90,217	(2,047)	0.56%	0.41%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	163,890	185,776	-	269,672	79,994	66,506	88,021	21,516	0.54%	0.08%
Agp Limited	1,857,993	1,260,329	-	2,068,322	1,050,000	183,118	199,616	16,498	1.23%	0.38%
Citi Pharma limited	4,482,833	875,000	-	5,357,833	-	-	-	-	0.00%	0.00%
Ferozsons Laboratories Limited	415,629	738,766	-	424,681	729,714	225,519	225,000	(519)	1.39%	1.88%
Glaxosmithkline Pakistan	1,049,980	553,246	-	1,603,226	-	-	-	-	0.00%	0.00%
Haleon Pakistan Limited	394,107	13,500	-	407,607	-	-	-	-	0.00%	0.00%
Highnoon Laboratories Limited	-	187,836	-	111,092	76,744	60,965	70,427	9,462	0.44%	0.11%
The Searle Company Limited	-	3,090,000	-	3,090,000	-	-	-	-	0.00%	0.00%
						536,108	583,064	46,956	3.61%	2.25%

Name of the investee company	No. of shares: As at July 01, 2024	No. of shares: Purchased during the period	No. of shares: Bonus/Right issue	No. of shares: Sold during the period	No. of shares: As at March 31, 2025	Balance as at March 31, 2025: Carrying Value	Balance as at March 31, 2025: Market value as at March 31, 2025	Balance as at March 31, 2025: Unrealised gain / (loss)	Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Refinery										
Attock refinery Limited	172,000	345,000	-	517,000	-					
						-	-	-	-	-
Power Generation & Distribution										
Hub Power Company Limited	510,000	950,000	-	1,460,000	-	-	-	-	0.00%	0.00%
Lalpir Power Limited**	400,000	1,250,000	-	650,000	1,000,000	24,518	28,880	4,362	0.18%	0.26%
Nishat Chunian Power Limited	4,069,525	4,319,497	-	2,720,480	5,668,542	162,630	156,282	(6,349)	0.97%	1.64%
Nishat Power Limited**	-	6,794,127	-	10,629	6,783,598	204,005	267,274	63,269	1.65%	1.92%
						391,154	452,435	61,282	2.80%	3.72%
Technology & Communications										
Air Link Communication Ltd	-	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	-	26,801,592	-	8,051,592	18,750,000	429,570	436,000	5,430	2.69%	0.50%
Systems Limited	976,000	549,500	-	765,000	762,500	342,752	416,226	73,474	2.57%	0.26%
						772,322	851,226	78,904	5.26%	0.76%
Textile Composite										
Gul Ahmed Textile Mills Limited	5,240,500	8,293,536	-	2,940,456	10,593,580	233,588	261,873	28,285	1.62%	1.43%
Interloop Limited	3,700,000	8,320,753	-	430,753	11,590,000	771,950	726,345	(45,604)	4.49%	0.83%
Nishat (Chunian) Limited	5,753,979	8,411,537	-	1,038,064	13,127,452	389,254	439,631	50,384	2.72%	0.56%
Nishat Mills Limited**	2,044,695	420,000	-	2,464,695	-	-	-	-	0.00%	0.00%
						1,394,792	1,427,850	33,066	8.83%	2.82%
Textile Spinning										
Gadoon Textile	-	150,000	-	-	150,000	35,516	41,123	5,606	0.25%	0.54%
						35,516	41,123	5,606	0.25%	0.54%
Tobacco										
Pakistan Tobacco Company Limited	87,366	175,543	-	30,728	232,181	250,639	301,205	50,563	1.86%	0.09%
						250,639	301,205	50,563	1.86%	0.09%
Total as at March 31, 2025 (Un-audited)						13,499,520	15,401,618	1,902,102		
Total as at June 30, 2024 (Audited)						5,768,671	6,976,458	1,206,787		

* These have a face value of Rs.5 per share.
** These are related parties.
*** These shares are pledged. (Note 5.1.1)

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	(Number of shares)		(Rupees in '000)	
Shifa International Hospital Limited	215,300	215,300	103,353	31,565
Fauji Cement Company Limited	5,500,000	6,160,000	255,255	141,126
United Bank Limited	500,000	500,000	205,445	128,120
Systems Limited	160,100	145,100	87,394	60,695
Bank Alfalah Limited	350,000	-	25,596	-
	6,725,400	7,020,400	677,043	361,506

5.1.2 There is no change is the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2024. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.6.41 million (June 30, 2024: Rs.6.87 million).

6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		(Rupees in '000)	
Management remuneration payable	6.1	48,153	18,049
Sindh Sales Tax payable on remuneration of the Management	6.2	7,223	2,346
Sales load payable		185	333
Payable against allocated expenses	6.3	-	460
Selling and marketing expenses	6.4	-	5,233
		55,561	26,421

6.1 The Management Company shall be entitled to an accrued remuneration equal to an amount up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit. The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2024: 13%).

6.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011 , whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the cour se of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

'The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 201 1, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the cour se of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the

The Management Company has not charged such expenses to the fund during the period.

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

The Fund has charged SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		(Rupees in '000)	
Federal Excise Duty payable on management remuneration	8.1	54,774	54,774
Federal Excise Duty payable on sales load		3,933	3,933
Unclaimed dividends		9,726	9,726
Brokerage payable		11,354	3,567
Auditors' remuneration		1,067	939
Withholding tax payable		5,067	22,794
Other Payables		94	76
		86,015	95,809

8.1 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, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Re. 0.8397 per unit (June 30, 2024: Re.1.2281per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2025 (June 30, 2024: Nil).

10. TAXATION

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

11. EARNINGS PER UNIT

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.92% (March 31, 2024: 4.25%) and this includes 0.72% (March 31, 2024: 0.54%) representing Government Levy.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offerring Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offerring Document.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

13.1 Unit Holder's Fund

	For the nine months ended March 31, 2025 (Un-audited)							
	As at July 01, 2024	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at 31, March 2025	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at 31, March 2025
	(Number of units)				(Rupees in '000)			
MCB Investment Management Limited - Management Company	-	1,946,993	1,822,097	324,896	-	321,371	311,000	75,132
Group / associated companies / undertakings								
Adamjee Life Assurance Co. Ltd. Conventional Business	-	2,432,373	2,279,972	152,401	-	416,311	498,337	35,243
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	-	594	-	594	-	131		137
Adamjee Life Assurance Co. Ltd.-Null Fund	-	1,433	1,433	(0)	-	316	319	(0)
Adamjee Life Assurance Co. Ltd. (IMF)	12,672,376	1,962,173	6,955,930	7,678,619	1,912,820	340,552	1,445,000	1,775,681
Kapco Employees Pension Fund	-	1,271	-	1,271	-	280	-	294
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	2,432,372	2,432,373	(1)	-	405,400	416,311	(0)
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	-	87	-	87	-	19	-	20
Adamjee Insurance Co.Ltd Employees Provident Fund	-	287	-	287	-	63	-	66
Adamjee Life Assurance Company Limited - DGF	-	48	-	48	-	11	-	11
Adamjee Life Assurance Co. Ltd Managed Growth Fund	-	56,517	35,581	20,936	-	6,700	5,850	4,841
Adamjee Life Assurance Co. Ltd-SHF	-	423,766	-	423,766	-	96,937	-	97,996
Directors And Key Management Personnel	138,695	716,142	535,899	318,938	20,935	149,597	113,347	73,754
Mandate under discretionary portfolio services*	1,361,461	11,182,442	8,879,814	3,664,089	205,504	2,419,116	1,877,604	847,321

* This reflects the position of related party / connected persons status as at March 31, 2025.

	For the nine months ended March 31, 2024 (Un-audited)							
Unit Holder's Fund	As at July 01, 2023	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at 31, March 2024	As at July 01, 2023	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at 31, March 2024
	(Number of units)				(Rupees in '000)			
MCB Investment Management Limited - Management Company	-	564,426	564,426	-	-	50,000	54,109	-
Group / associated companies / undertakings								
Adamjee Life Assurance Company Limited - IMF	14,524,931	-	1,079,860	13,445,071	1,223,984	-	130,000	1,806,312
D.G. Khan Cement Company Limited - Employees Provident Fund Trust	199,265	-	199,266	-	16,792		19,186	-
Directors And Key Management Personnel	105,664	411,822	386,500	130,976	8,920	51,174	50,866	17,889
Mandate under discretionary portfolio services*	1,006,549	847,416	1,010,400	843,566	84,820	117,110	123,587	115,213
Unit holders holding 10% or more*	10,420,530	-	5,400,174	5,020,356	878,115	-	500,000	36,757,940

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

13.3 Transactions during the period:

	(Un-audited) Nine Months ended March 31,	
	2025	2024
	------ (Rupees in '000) ------	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company including indirect taxes	**363,027**	123,815
Marketing and Selling expense	**-**	24,506
Allocated Expenses	**-**	4,677
Units issued to unitholder on behalf of the Management Company*	**-**	63,576
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	**11,296**	5,362
Central Depository Settlement charges	**2,115**	774
MCB Bank Limited		
Bank charges	**62**	28
Profit on balances with banks	**36,005**	11,639
Dividend income	**9,857**	4,371
Purchase of 1,237,290 (2024: 1,237,290 shares)	**293,653**	150,231
Sale of 1,380,290 (2024: 1,308,290) shares	**347,929**	69,346
Adamjee Insurance Company Limited		
Dividend Income	**2,325**	-
Purchase of 2,750,000 (2024: 1,000,000) shares	**105,285**	35,240
Sale of 1,660,000 (2024: 100,000) shares	**89,222**	3,681
Adamjee Life Assurance Company Limited		
Dividend Income	**-**	101
Purchase of Nil (2024: Nil) shares	**-**	-
Sale of Nil (2024: 101,104) shares	**-**	2,431
D.G. Khan Cement Company Limited		
Dividend Income	**-**	-
Purchase of 1,450,000 (2024: 11,457,411) shares	**138,823**	67,485
Sale of 1,450,000 (2024: 2,882,911) shares	**144,375**	190,676
Lalpir Power Limited		
Dividend Income	**3,300**	-
Purchase of 1,250,000 (2024:NIL) shares	**30,287**	-
Sale of 650,000 (2024: Nil) shares	**10,284**	-
Nishat Mills Limited		
Dividend Income	**3,000**	3,645
Purchase of 420,000 (2024: 2,000,695) shares	**27,719**	153,162
Sale of 2,464,695 (2024: 851,000) shares	**195,413**	60,247
Nishat Power Limited		
Dividend Income	**20,920**	-
Purchase of 6,794,127 (2024: Nil) shares	**204,321**	-
Sale of 10,259 (2024: Nil) shares	**368,515**	-
International Steels Limited		
Dividend Income	**-**	3,682
Purchase of 95,000 (2024: 2,082,096) shares	**7,070**	121,756
Sale of 95,000 (2024: 1,389,743) shares	**8,552**	188,602
Atlas Battery Limited		
Dividend Income	**-**	219
Purchase of 114,773 (2024: Nil) shares	**42,326**	-
Sale of 114,773 (2024: 21,863) shares	**36,976**	5,151

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

13.4 Balances outstanding at period end:

Management Company	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------ (Rupees in '000) ------	
MCB Investment Management Limited - Management Company		
Remuneration payable	**48,153**	18,049
Sindh sales tax payable on remuneration	**7,223**	2,346
Sales load payable including related taxes	**185**	333
Payable against allocated expense	**-**	460
Payable against marketing and selling expenses	**-**	5,233
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**1,470**	656
Sindh sales tax payable on remuneration	**220**	85
Security deposit	**500**	500
Group / associated companies		
MCB Bank Limited		
Bank balance	**350,002**	241,116
Profit receivable on bank balances	**8,608**	4,320
Sales load payable	**185**	333
Nil shares (June 30, 2024: 71,000 shares)	**597,471**	16,118
Adamjee Insurance Company Limited		
1,990,000 shares (June 30, 2024: 900,000 shares)	**92,714**	32,319
Nishat Mills Limited		
Nil shares (June 30, 2024: 2,044,695 shares)	**-**	144,867
Lalpir Power Limited		
1,000,000 shares (June 30, 2024: 400,000 shares)	28,880	10,168
Nishat Power Limited		
6,783,598 shares (June 30, 2024: nil shares)	267,274	-

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

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

Level 2 : 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).

15 GENERAL

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

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

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement were authorised for issue on April 21, 2025 the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director