



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC INCOME 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 Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rohan Khan	
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.odcpakistan.com	
Bankers	MCB Bank Limited United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan	Askari Bank Limited Bank Islamic Pakistan Limited Dubai Islamic Bank Limited Soneri Bank Limited Bank Al Falah Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Income Fund** accounts review for the year ended June 30, 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) of 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 1.8 billion in the first eleven months of the fiscal year 2025 (11MFY25) compared to a deficit of USD 1.6 billion in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 28.8% to USD 34.9 billion. Trade Deficit increased by 22.1% YoY as exports rose by 4.0% while imports increased by 11.5% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 14.5 billion as of Jun-25 end compared to USD 9.4 billion at the end of last fiscal year. This was on account of current account surplus, timely bilateral rollovers and flows from IMF and multilateral sources. The local currency witnessed a modest depreciation as the USD/PKR depreciated by 1.9% to 283.8 during the fiscal year.

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% 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.

Pakistan's Provisional GDP growth clocked at 2.7% in FY25 with Agricultural, Industrial and Services sectors increasing by 0.6%, 4.8% and 2.9% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collections rose by 25.9% in FY25, reaching PKR 11,722 billion—against the downward revised target of PKR 11,900 billion, reflecting a shortfall of PKR 178 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

During the period under review, the fund generated a return of 15.25% as against its benchmark return of 10.73%.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

The allocation of fund was towards GOP Ijara Sukuk and Cash with the exposures standing at 41.4% and 55.0% respectively.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 42,777 million as compared to Rs. 12,298 million as at June 30, 2024 registering an increase of 247.84%.

The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 104.2903 as compared to opening NAV of Rs. 104.0607 per unit as at June 30, 2024 registering an increase of Rs. 0.2296 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 4.1% in FY26. Agriculture Growth is likely to clock at 3.9% as it would recover due to base effect. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.4% and 4.0% respectively.

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 17.4 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Eurobonds, Sukuk, and Panda bonds.

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 the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

Headline Inflation will stay in low single digits due to decline in food prices and stable currency. The inflation would temporarily rise by the end of FY26 due to base effect. The average inflation in FY26 is expected to be 5.6%. Core inflation has been steadily declining due to stable currency and overall demand dynamics. We expect core inflation to gradually trickle down reaching low single digit by the end of next fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 43.1% during FY25 to PKR 3,684 billion. Total money market funds grew by about 44.4% since June 2024. Within the money market sphere, conventional funds showed a growth of 55.3% to PKR 977 billion while Islamic funds increased by 34.3% to PKR 912 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 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.

HOLDING COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including the Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 1 female and 7 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2025, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code; ;
- k. The detailed pattern of shareholding as on June 30, 2025 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2025:

1. Meeting of the Audit Committee.

During the year, four (4) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Syed Savail Meekal Hussain	4	4	4	-
2. Mr. Ahmed Jahangir	4	4	4	-
3. Mr. Manzar Mushtaq	4	4	4	-

2. Meeting of the Human Resource and Remuneration Committee.

During the year, three (3) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	3	3	3	-
2. Mr. Shoaib Mumtaz*	3	2	2	-
3. Mr. Muhammad Nauman Chughtai**	3	1	1	-
4. Mr. Ahmed Jahangir	3	3	2	1
5. Ms. Mavra Adil Khan	3	3	2	1
6. Mr. Khawaja Khalil Shah	3	3	3	-

* Resigned on December 21, 2024

** Appointed on January 06, 2025

- n. The trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	313,257.14	308,514.37	6.24
2	Altaf Ahmed Faisal	Company Secretary	340,554.30	343,848.87	1.90
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	37,033.00	37,033.03	-
4	Muhammad Nauman Chughtai	Director	392,223.30	392,223.31	-
5	Sara Mushtaq	w/o Manzar Mushtaq	2,178,196.05	3,603,965.09	-
6	Haroun Rashid	Director/Chairman	1,425,769.02	1,425,769.02	-

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. A.F Ferguson & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2025. The Audit Committee has recommended re-appointment of **M/s. A.F Ferguson & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. A.F Ferguson & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

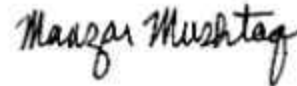
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2025



Manzar Mushtaq
Director
August 04, 2025

ڈائریکٹرز رپورٹ

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 30 جون 2025ء کو ختم ہونے والے مالی سال کے مکمل ہونے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

Mansoor Mushtaq

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اور ریویو نیشن کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریویو نیشن کمیٹی کی تین (3) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	3	3	3	1. جناب فہد کمال چنائے
-	2	2	3	2. جناب شعیب ممتاز *
-	1	1	3	3. جناب محمد نعمان چغتائی **
1	2	3	3	4. جناب احمد جہانگیر
1	2	3	3	5. محترمہ ماوراء عادل خان
-	3	3	3	6. جناب خواجہ خلیل شاہ

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

n. فنڈ کے یونٹس میں تجارت سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، اور مینجمنٹ کمپنی کے چیف انٹرنل آڈیٹر اور ان کی شریک حیات اور تابالغ بچوں کے ذریعے کی گئی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	سرمایہ کاری جو نکال لی گئی	ذیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	312,257.14	308,514.37	6.24
2	الطاف احمد فیصل	کمپنی سیکرٹری	340,554.30	343,848.87	1.90
3	سید فخر امام زیدی	ہیڈ آف انٹرنل آڈٹ	37,033.00	37,033.03	-
4	محمد نعمان چغتائی	ڈائریکٹر	392,223.30	392,223.31	-
5	سارہ مشتاق	اہلیہ منظر مشتاق	2,178,196.05	3,603,965.09	-
6	ہارون رشید	ڈائریکٹر / چیئر مین	1,425,769.02	1,425,769.02	-

ڈائریکٹرز رپورٹ

ریگولیشنز (رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹریڈنگ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا موثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں کوئی شبہات نہیں ہیں؛

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارجز اور ڈیوٹیز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

i. پراویڈنٹ/گریجویٹ اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

j. 30 جون 2025ء کو کمپنی ضابطہ اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

k. 30 جون 2025ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون 2025 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کی مینٹنگ

دوران سال، ہیومن ریسورس اور ریویژن کمیٹی کی چار (4) مینٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

مینٹنگز کی تعداد				
شخص کا نام	مینٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ چھٹی
1. جناب سید ساویل میکال حسین	4	4	4	-
2. جناب احمد جہانگیر	4	4	4	-
3. جناب منظر مشتاق	4	4	4	-

ڈائریکٹرز رپورٹ

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان- ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان- ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی
3.	جناب احمد جہانگیر	نان- ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی، آڈٹ کمیٹی
4.	جناب منظر مشتاق	نان- ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساول میکان حسین	انڈپینڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی (چیئرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی

* 'ایچ آراینڈ آر' ہیومن ریسورس اینڈ ریموونیشن کا مخفف ہے

انتظامیہ کارپوریٹ گورننس کے ضابطہ میں متعین بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے لیے پرعزم ہے، جس میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی واضح وضاحت کی گئی ہے۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛

b. فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں (مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور) موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیمبلشمنٹ اینڈ

ڈائریکٹرز رپورٹ

مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے جون 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 51.3 فیصد حصے کے ساتھ سب سے آگے تھے، ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 33.7 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 13.3 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ 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 اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی سپورٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آفٹھ (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 1 خاتون اور 7 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سسرپلس ریکارڈ کرنے جا رہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں اُمید ہے کہ درمیانی مدت میں یہ رجحان جاری رہے گا۔ اگر درآمدات میں تیزی آئے اور اس کے نتیجے میں مالیاتی تسہیل ہو تو روپے کی قدر میں بتدریج گراؤٹ ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

اشیائے خورد و نوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈ لائن (مجموعی) افراط زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراط زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراط زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراط زر میں مسلسل کمی ہوتی رہی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراط زر بتدریج کم ہو کر ایک ہندسے پر مبنی عدد تک پہنچ جائے گی۔

مالیاتی جہت میں ہم سمجھتے ہیں کہ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہوگا، جو مالی سال 2006ء کے بعد سے کم ترین سطح ہوگی۔ چنانچہ یہ بجٹ خسارے میں کمی کا چوتھا مسلسل سال ہوگا، کیونکہ یہ مالی سال 2022ء میں 7.9 فیصد کی بلند ترین سطح تک پہنچ گیا تھا۔ اس کمی کی سب سے بڑی وجہ مالیاتی لاگت میں کمی ہے۔ مالیاتی نظم و ضبط برقرار رکھنے میں بنیادی سسرپلس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے نوڈ کی شرحوں میں جون 2024ء سے لے کر اب تک مجموعی طور پر 1,100 بی پی ایس کمی کی ہے، چنانچہ شرحیں 22.0 فیصد کی بلند سطح سے 11.0 فیصد تک آگئی ہیں۔ خارجی استحکام میں بہتری، اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراط زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زرمبادلہ کے ذخائر کی تقویت پر ہوگا۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈ سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے دوران تقریباً 43.1 فیصد بڑھ کر 3,684 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے ہوگئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے بالمقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجوہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

فند کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 15.25 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.73 فیصد تھا۔ فنڈ کی تقسیم جی او پی اجارہ سٹک کی طرف 41.4 فیصد، اور نقد میں 55.0 فیصد تھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 42,777 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 12,298 ملین روپے تھے، چنانچہ 247.84 فیصد اضافہ ہوا۔

30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 104.2903 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 104.0607 روپے تھی، چنانچہ 0.2296 روپے فی یونٹ اضافہ ہوا

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سست رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں پالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹک اور پابند بانڈز جیسے ذرائع کا جائزہ لے سکے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامی انکم فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اسٹاف-لیول معاہدہ (ایس ایل اے) کر لیا۔ دورانِ مدت پاکستان نے مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات حاصل کر لیے۔ اس کے نتیجے میں مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی مختار اداروں کے ساتھ ایک 'ایس ایل اے' کیا، جسے 28 ماہ پر محیط ایک نئی ریزیلیئنس اینڈ سسٹینیبلی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں ملکہ کارنٹ اکاؤنٹ سروسز 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کارنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلات زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کارنٹ اکاؤنٹ سروسز، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجمعی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کمی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

مالی سال 2025ء کے دوران ہیڈ لائن (مجموعی) افراط زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سالہ کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت ایشیائی خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراط زر میں مزید کمی ہوئی۔

مالی سال 2025ء میں پاکستان کی پراویٹل جی ڈی پی (مجموعی ملکی پیداوار) 2.7 فیصد تھی، اور زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 0.6 فیصد، 4.8 فیصد اور 2.9 فیصد اضافہ ہوا۔ زراعت کے شعبے کی ترقی توقع سے کم تھی جس کی وجہ بلند

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Islamic Income Fund is an Open-End Shariah Compliant (Islamic) Income Scheme.

Fund Benchmark

75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

Investment Objective

To generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed income instruments.

Investment Strategy

The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short term, high quality Shariah Compliant fixed income instruments.

Manager's Review

During the period under review, the fund generated a return of 15.25% as against its benchmark return of 10.73%. The fund was 0.9% in Government Backed Securities, 1.3% invested in Sukuks 41.4% in GoP Ijara Sukuk while remaining exposure was in Cash.

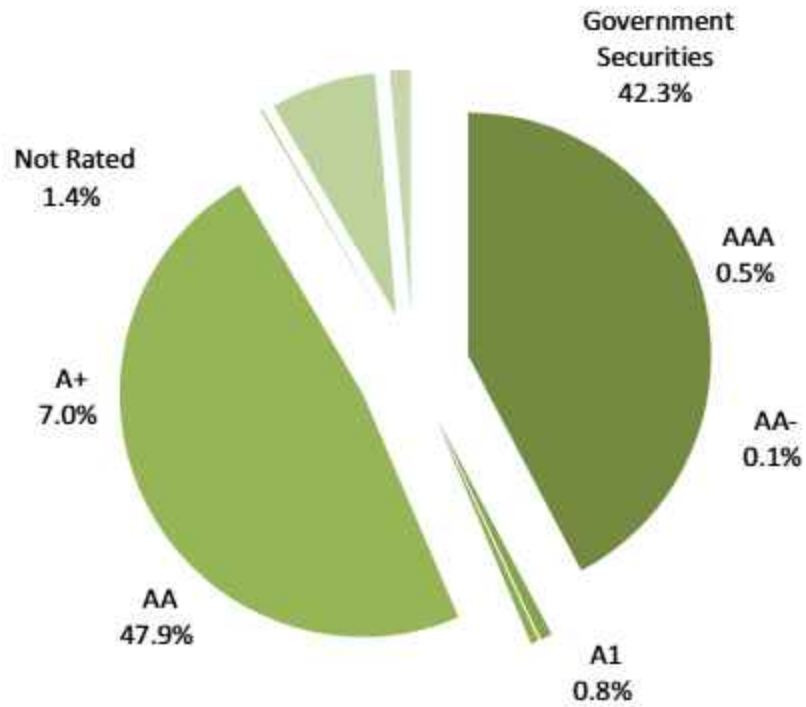
The Net Assets of the Fund as at June 30, 2025 stood at Rs. 42,777 million as compared to Rs. 12,298 million as at June 30, 2024 registering a increase of 247.8%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 104.2903 as compared to opening NAV of Rs. 104.0607 per unit as at June 30, 2024 registering an increase of Rs. 0.2296 per unit.

Asset Allocation as on June 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-25
Cash	55.0%
Sukuks	1.3%
Government Backed / Guaranteed Securities	0.9%
GoP Ijara Sukuk	41.4%
Others including Receivables	1.4%
Placement with Banks and DFIs	0.0%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2025**

Asset Quality as on June 30, 2025 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Income Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 12, 2025



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 29, 2025

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of the Fund, are issuing this report in accordance with the Offering document of **Alhamra Islamic Income Fund** (the Fund). The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Investment Management Limited, the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

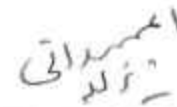
A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of Alhamra Islamic Income Fund (ALHIIF) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHIIF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHIIF for the year ended June 30, 2025 have been in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the hereafter, and forgive our mistakes.



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



UHY Hassan Naeem & Co.
Chartered Accountants

402 Progressive Center,
Sharah-e-Faisal
Karachi, Pakistan.

T +92 21 34322551
E info@uhy-hnco.com
www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alhamra Islamic Income Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Islamic Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Lahore Office: 303-A, Shah Jahan, Lahore - 54000 (Pakistan)
Islamabad Office: West Lower Ground, Pak Plaza (B-A) Fati-e-Haq Road, Blue Area, Islamabad (Pakistan)

MEMBER OF THE
FORUM OF FIRMS



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

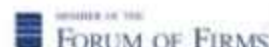
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

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SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

A handwritten signature in blue ink, appearing to read 'UHY Hassan Naeem & Co.', is positioned above the printed name.

UHY Hassan Naeem & Co,

Chartered Accountants

Engagement Partner: Arsian Ahmed

Dated: September 11, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alhamra Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alhamra Islamic Income Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 and 6 to the financial statements) Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund as at June 30, 2025 aggregated to Rs. 18,625.054 million and Investments amounted to Rs. 18,792.933 million. The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and• Obtained bank reconciliation statements and tested reconciling items on a sample basis.

11/12

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

2



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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

AMEL

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

3



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a. the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b. proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c. we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 24, 2025

UDIN: AR2025106117eo2yxClD

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
ASSETS			
Balances with banks	5	18,625,054	3,746,343
Receivable against conversion of units		5,330,356	-
Investments	6	18,792,934	8,155,182
Profit receivables	7	470,125	432,090
Advances, deposits, prepayments and other receivables	8	135,496	41,244
Total assets		43,353,965	12,374,859
LIABILITIES			
Payable against conversion of units		266,454	-
Payable to MCB Investment Management Limited - Management Company	9	46,424	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee	10	518	846
Payable to the Securities and Exchange Commission of Pakistan	11	1,932	749
Accrued expenses and other liabilities	12	261,673	54,191
Total liabilities		577,001	76,426
NET ASSETS		42,776,964	12,298,433
Unit holders' fund (as per statement attached)		42,776,964	12,298,433
Contingencies and commitments	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		410,171,831	118,185,188
NET ASSET VALUE PER UNIT		104.2903	104.0607

The annexed notes from 1 to 28 form an integral part of these financial statements.


For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
INCOME			
Profit on savings accounts with banks		1,783,656	455,574
Income from government securities		2,944,946	891,495
Income from corporate sukuk certificates		304,731	307,936
Profit on term deposit receipts and certificates of musharakah		80,535	12,440
Profit on Bai muajjal		486,068	-
Net realised gain/(loss) on sale of investments		110,874	(10,041)
Other income		1,654	273
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	516,527	46,803
		<u>6,228,991</u>	<u>1,704,480</u>
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	9.1	548,369	61,543
Sindh sales tax on remuneration of the Management Company	9.2	82,255	8,001
Allocated expenses	9.3	9,026	7,685
Sindh sales tax on allocated expense	9.4	1,354	-
Selling and marketing expenses	9.5	-	35,055
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	31,189	6,261
Sindh sales tax on remuneration of the Trustee	10.2	4,678	814
Fee to the Securities and Exchange Commission of Pakistan	11.1	31,188	6,261
Auditors' remuneration	14	1,227	1,062
Legal and professional charges		204	191
Brokerage and settlement charges		15,908	658
Bank charges		1,240	234
Fees and subscription		623	563
Shariah advisory fee		368	490
Printing and related costs		-	34
Total expenses		<u>727,629</u>	<u>128,852</u>
Net income for the year before taxation		<u>5,501,362</u>	<u>1,575,628</u>
Taxation	16	-	-
Net income for the year after taxation		<u>5,501,362</u>	<u>1,575,628</u>
Allocation of net income for the year			
Net income for the year after taxation		5,501,362	1,575,628
Income already paid on units redeemed		(4,823,753)	(860,892)
		<u>677,609</u>	<u>714,736</u>
Accounting income available for distribution			
- Relating to capital gains		76,609	22,663
- Excluding capital gains		601,000	692,073
		<u>677,609</u>	<u>714,736</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

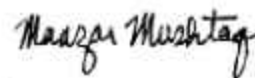
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	5,501,362	1,575,628
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>5,501,362</u>	<u>1,575,628</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

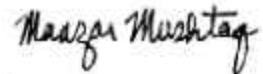
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Year ended June 30, 2025			Year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	12,190,845	107,588	12,298,433	4,226,347	48,778	4,275,125
Issuance of 1,690,438,741 units (2024: 287,917,302 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	175,908,234	-	175,908,234	29,652,135	-	29,652,135
- Element of income	11,642,342	-	11,642,342	3,122,906	-	3,122,906
Total proceeds on issuance of units	187,550,576	-	187,550,576	32,775,041	-	32,775,041
Redemption of 1,398,452,098 units (2024: 211,242,867 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(145,523,900)	-	(145,523,900)	(21,755,560)	-	(21,755,560)
- Element of loss	(8,405,716)	(4,823,753)	(13,229,469)	(1,832,320)	(860,893)	(2,693,213)
Total payments on redemption of units	(153,929,616)	(4,823,753)	(158,753,369)	(23,587,880)	(860,893)	(24,448,773)
Total comprehensive income for the year	-	5,501,362	5,501,362	-	1,575,628	1,575,628
Distribution for the year ended June 30, 2025 @ Rs. 15.6063 per unit (declared on June 21, 2025)	-	(605,795)	(605,795)	-	-	-
Refund of capital for the year ended June 30, 2025	(3,214,243)	-	(3,214,243)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 20.235 per unit (declared on June 22, 2024)	-	-	-	-	(655,925)	(655,925)
Refund of capital for the year ended June 30, 2024	-	-	-	(1,222,663)	-	(1,222,663)
Net income for the year less distribution	(3,214,243)	4,895,567	1,681,324	(1,222,663)	919,703	(302,960)
Net assets at the end of the year	42,597,562	179,403	42,776,964	12,190,845	107,588	12,298,433
Undistributed income brought forward						
- Realised income		60,786			64,760	
- Unrealised income / (loss)		46,803			(15,982)	
		<u>107,589</u>			<u>48,778</u>	
Accounting income available for distribution						
- Relating to capital gains		76,609			22,663	
- Excluding capital gains		601,000			692,073	
		<u>677,609</u>			<u>714,736</u>	
Distributions made during the year		(605,795)			(655,925)	
Undistributed income carried forward		<u>179,403</u>			<u>107,589</u>	
Undistributed income carried forward						
- Realised income		(337,123)			60,786	
- Unrealised income		516,527			46,803	
		<u>179,403</u>			<u>107,589</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>104.0607</u>			<u>102.9884</u>	
Net asset value per unit at the end of the year		<u>104.2903</u>			<u>104.0607</u>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

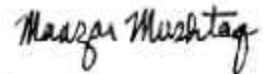
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		5,501,362	1,575,628
Adjustments for:			
Profit on savings accounts with banks and debt securities		(5,045,007)	(1,650,810)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(516,527)	(46,803)
		(60,172)	(121,985)
Increase in assets			
Investments - net		(10,121,226)	(5,929,637)
Advance against IPO subscription of corporate sukuk certificates		-	397,000
Advances, deposits, prepayments and other receivables		(94,252)	(20,674)
		(10,215,478)	(5,553,311)
Increase in liabilities			
Payable to MCB Investment Management Limited - Management Company		25,784	14,450
Payable to Central Depository Company of Pakistan Limited - Trustee		(328)	548
Payable to the Securities and Exchange Commission of Pakistan		1,183	(422)
Accrued expenses and other liabilities		207,482	34,873
		234,121	49,449
Profit received on savings accounts with banks and debt securities		5,006,973	1,384,623
Net cash used in operating activities		(5,034,556)	(4,241,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		179,005,977	31,552,378
Payments against redemption and conversion of units		(158,486,915)	(24,448,773)
Dividend paid		(605,795)	(655,925)
Net cash generated from financing activities		19,913,267	6,447,680
Net increase in cash and cash equivalents during the year		14,878,711	2,206,456
Cash and cash equivalents at the beginning of the year		3,746,343	1,539,887
Cash and cash equivalents at the end of the year	5	18,625,054	3,746,343

The annexed notes from 1 to 28 form an integral part of these financial statements.

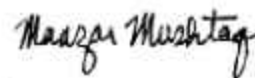
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited as the 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 January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 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 empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme and is listed on the Pakistan Stock Exchange Limited. The principal objective of the Fund is to seek to generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being 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 a "Shariah Compliant Islamic Income scheme" by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 (2024: 'AM1' dated October 6, 2023) to the Management Company and AA(f) as stability rating dated May 5, 2025 (2024: "AA-(f)" dated September 08, 2023) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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 Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 18.

3.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.8 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution on redemption of units.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on corporate sukuks and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	Note	2025	2024
		----- (Rupees '000) -----	
5 BALANCES WITH BANKS			
- In savings accounts	5.1	18,594,261	3,717,907
- In current accounts	5.2	30,793	28,436
		18,625,054	3,746,343

5.1 These carry profit at the rates ranging between 10.00% to 10.25% per annum (2024: 12.00% to 21.30% per annum) and include Rs. 3,057.99 million (2024: Rs. 1.61 million million) maintained with MCB Islamic Bank Limited (a related party) which carries profit at the rate of 10.25% (2024: 19.70%) per annum.

5.2 This include balance held with MCB Bank Limited (a related party) of Rs. 29.48 million (2024: Rs. 28.23 million).

	Note	2025	2024
		----- (Rupees '000) -----	
6 INVESTMENTS			
Investments at 'fair value through profit or loss'			
Unlisted securities - Corporate sukuku	6.1	558,114	498,557
Listed securities - Corporate sukuku	6.2	405,500	405,987
GoP ijarah sukuku	6.3	17,829,320	7,250,638
Bai muajjal certificates	6.4	-	-
Certificates of musharakah	6.5	-	-
		18,792,934	8,155,182

6.1 Unlisted securities - Corporate sukuku

Sukuku have a face value of Rs. 1,000,000 each unless stated otherwise

Name of the investee company	Principal redemptions	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a	
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total market value of invest-ments
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	At maturity	December 2, 2021	December 2, 2032	6 months KIBOR plus base rate of 0.70%	22	-	-	22	22,072	22,139	67	0.06	0.12
Meezan Bank Limited (AAA, VIS, non traded)	At maturity	January 9, 2020	January 9, 2030	6 months KIBOR plus base rate of 0.90%	285	-	285	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS, non traded)	At maturity	December 16, 2021	December 16, 2031	6 months KIBOR plus base rate of 0.35%	189	-	-	189	188,706	185,975	(2,730)	0.43	0.99
Telecommunication													
Pakistan Mobile Communications Limited (AA, PACRA, non traded)	At maturity	October 21, 2024	April 21, 2025	3 Months KIBOR minus base rate of 0.1%	-	21,100	21,100	-	-	-	-	-	-
Food and personal care products													
Ismail Industries Limited (A+ PACRA, non traded)	At maturity	June 10, 2024	December 10, 2024	1 Months KIBOR plus base rate of 0.25%	-	5,000	5,000	-	-	-	-	-	-
Al-Tahur Limited* (A- VIS, non traded)	At maturity	June 3, 2025	December 2, 2025	6 Months KIBOR plus base rate of 1.5%	-	100	-	100	100,000	100,000	-	0.23	-
Textile composite													
Masood Textile Mills Limited (A- PACRA, non traded)	At maturity	May 21, 2025	November 21, 2025	6 Months KIBOR plus base rate of 0.95%	-	250	-	250	250,000	250,000	-	0.58	-
Total as at June 30, 2025								560,778	558,114	(2,664)			
Total as at June 30, 2024								496,028	498,557	2,529			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.2 Listed securities - Corporate sukuks

Sukuks have a face value of Rs. 5,000 each unless stated otherwise

Name of the security	Principal redemption	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a		
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total market value of investments	
					Number of sukuks				Rupees '000			%		
Energy														
Pakistan Energy Sukuk - II (Unrated, traded)	At maturity	May 21, 2020	May 21, 2030	6 months KIBOR less base rate of 0.10%	81,100	-	-	81,100	405,987	405,500	(487)	0.95	2.16	
Total as at June 30, 2025									405,987	405,500	(487)			
Total as at June 30, 2024									405,581	405,987	406			

6.3 GoP Ijarah sukuks

Name of the security	Tenor	Issue date	Maturity date	Profit / yield rate (%)	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
					Number of sukuks				Rupees '000			%	
GoP Ijarah Sukuk - XL - VRR	1 year	December 4, 2023	December 4, 2024	Weighted Average 6 months T-Bills	1,500	58,750	61,250	-	-	-	-	-	-
GoP Ijarah Sukuk - XXXIX - VRR	1 year	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	12,000	12,000	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	August 16, 2024	August 15, 2025	15.58%	-	79,000	10,000	69,000	339,750	340,998	1,248	0.80	1.81
GoP Ijarah Sukuk - XXXVII - VRR	1 year	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	120	25,000	25,120	-	-	-	-	-	-
GoP Ijarah Sukuk - XXVI - FRR	1 year	July 12, 2023	July 12, 2024	22.15%	1,130	-	1,130	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX	1 year	March 15, 2024	March 14, 2025	15.06%	105,000	1,329,400	1,434,400	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX	1 year	April 26, 2024	April 25, 2025	10.11%	-	460,000	460,000	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX	1 year	May 24, 2024	May 23, 2025	11.11%	-	38,000	38,000	-	-	-	-	-	-
GoP Ijarah Sukuk - XXXVIII - VRR	1 year	September 20, 2023	September 20, 2024	Weighted Average 6 months T-Bills	2,750	-	2,750	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	September 18, 2024	September 17, 2025	14.23%	-	295,000	294,801	199	968	974	6	0.00	0.01
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	December 4, 2024	December 3, 2025	10.71%	-	1,806,021	1,342,402	463,619	2,221,452	2,220,967	(485)	5.19	11.82
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	November 7, 2024	November 6, 2025	10.71%	-	450,000	-	450,000	2,171,936	2,175,525	3,589	5.09	11.58
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	October 21, 2024	October 20, 2025	11.43%	-	217,600	-	217,600	1,063,952	1,056,883	2,931	2.47	5.62
GoP Ijarah Sukuk - FRR - PSX	1 year	July 26, 2024	July 25, 2025	16.54%	-	125,000	125,000	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	January 9, 2025	January 8, 2026	9.99%	-	187,500	-	187,500	890,764	892,125	1,361	2.09	4.75
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	June 26, 2025	June 25, 2026	10.19%	-	37,500	-	37,500	170,047	168,804	(243)	0.40	0.90

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Name of the security	Tenor	Issue date	Maturity date	Profit / yield rate (%)	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
					Number of sukuk				(Rupees '000)			%	
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	1 year	May 30, 2025	May 29, 2026	10.00%	-	240,000	-	240,000	1,098,335	1,099,440	1,105	2.57	5.85
GoP Ijarah Sukuk - FRR - PSX	3 years	September 18, 2024	September 18, 2027	13.89%	-	70,000	70,000	-	-	-	-	-	-
GoP Ijarah Sukuk - XXXIII - FRR	3 years	December 4, 2023	December 4, 2026	16.19%	3,250	-	3,250	-	-	-	-	-	-
GoP Ijarah Sukuk - XLI - VRR (note 6.3.1)	3 years	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	2,500	6,000	6,000	2,500	249,735	251,550	1,815	0.59	1.34
GoP Ijarah Sukuk - FRR - PSX	3 years	January 24, 2024	January 24, 2027	16.05%	7,500	34,900	42,400	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - PSX	3 years	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	97,500	189,900	287,400	-	-	-	-	-	-
GoP Ijarah Sukuk - XXIV - FRR (note 6.3.1)	3 years	June 26, 2023	June 26, 2026	18.49%	5,500	13,000	16,250	2,250	228,922	242,348	13,426	0.57	1.29
GoP Ijarah Sukuk - VRR - PSX	3 years	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	62,000	62,000	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	3 years	October 21, 2024	October 21, 2027	12.00%	-	135,500	21,890	113,610	574,345	584,694	10,349	1.37	3.11
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	3 years	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	130,000	120,002	9,998	50,221	50,405	184	0.12	0.27
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	3 years	June 28, 2024	June 28, 2027	15.80%	-	103,000	-	103,000	527,262	560,681	33,419	1.31	2.98
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	3 years	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	101,000	60,007	40,993	208,641	206,953	(1,688)	0.48	1.10
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	3 years	January 9, 2025	January 9, 2028	11.50%	-	12,500	-	12,500	64,153	63,219	(934)	0.15	0.34
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	3 years	May 30, 2025	May 30, 2028	10.85%	-	20,000	-	20,000	99,973	100,000	27	0.23	0.53
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	3 years	January 9, 2025	January 9, 2028	Weighted Average 6 months T-Bills	-	24,800	22	24,778	123,620	123,209	(411)	0.29	0.66
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	3 years	May 19, 2025	May 19, 2028	Weighted Average 6 months T-Bills	-	15,000	-	15,000	75,000	74,978	(22)	0.18	0.40
GoP Ijarah Sukuk - VRR - PSX	5 years	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - PSX	5 years	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	70,000	70,000	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	October 21, 2024	October 21, 2029	12.53%	-	552,500	295,220	257,280	1,305,484	1,362,812	57,328	3.19	7.25
GoP Ijarah Sukuk - VRR - PSX	5 years	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	542,500	542,500	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	June 28, 2024	June 28, 2029	15.10%	-	112,000	-	112,000	581,462	633,920	52,458	1.48	3.37
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	5 years	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	299,000	298,004	996	5,111	5,033	(78)	0.01	0.03
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	September 18, 2024	September 18, 2029	13.85%	-	177,999	170,000	7,999	42,895	43,375	480	0.10	0.23
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	January 9, 2025	January 9, 2030	11.99%	-	25,000	-	25,000	126,797	128,413	1,616	0.30	0.68
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	May 30, 2025	May 30, 2030	10.87%	-	227,500	-	227,500	1,136,294	1,137,500	1,206	2.66	6.05
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	January 9, 2025	January 9, 2030	11.99%	-	12,500	20	12,480	62,429	62,038	(391)	0.15	0.33
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	May 30, 2025	May 30, 2030	10.87%	-	25,000	-	25,000	125,013	125,025	12	0.29	0.67

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Name of the security	Tenor	Issue date	Maturity date	Profit / yield rate (%)	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
								Number of sukuk			%			
								(Rupees '000)						
GoP Ijarah Sukuk - XXXIV - FRR	5 years	December 4, 2023	December 4, 2028	15.75%	9,500	-	9,500	-	-	-	-	-	-	-
GoP Ijarah Sukuk - XLII - VRR	5 years	December 4, 2023	December 4, 2028	Weighted Average 6 months T-Bills	3,500	-	3,500	-	-	-	-	-	-	-
GoP Ijarah Sukuk - XXIII - VRR (note 6.3.1)	5 years	October 6, 2021	October 6, 2026	Weighted Average 6 months T-Bills	1,850	15,000	15,250	1,600	160,420	161,728	1,308	0.38	0.86	
GoP Ijarah Sukuk - VRR - PSX	5 years	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	247,500	349,900	587,400	-	-	-	-	-	-	
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	5 years	January 24, 2024	January 24, 2029	15.49%	182,500	389,900	40,200	532,200	2,684,011	2,998,149	314,138	7.01	15.96	
GoP Ijarah Sukuk - XXVI - VRR (note 6.3.1)	5 years	October 26, 2022	October 26, 2027	Weighted Average 6 months T-Bills	2,000	52,250	52,250	2,000	200,811	203,000	2,189	0.47	1.08	
GoP Ijarah Sukuk - XOI - VRR	5 years	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	7,130	-	7,130	-	-	-	-	-	-	
GoP Ijarah Sukuk - FRR - PSX (note 6.3.2)	10 years	September 18, 2024	September 18, 2034	13.04%	-	99,500	-	99,500	497,517	520,783	23,266	1.22	2.77	
GoP Ijarah Sukuk - VRR - PSX	10 years	September 18, 2024	September 18, 2034	Weighted Average 6 months T-Bills	-	399,500	399,500	-	-	-	-	-	-	
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	10 years	May 30, 2025	May 30, 2035	Weighted Average 6 months T-Bills	-	13,000	-	13,000	65,000	65,000	-	0.15	0.35	
GoP Ijarah Sukuk - VRR - PSX (note 6.3.2)	10 years	October 21, 2024	October 21, 2034	Weighted Average 6 months T-Bills	-	37,500	4,609	32,891	167,322	167,793	471	0.39	0.89	
Total as at June 30, 2025									17,309,643	17,829,320	519,677			
Total as at June 30, 2024									7,206,770	7,250,638	43,868			

6.3.1 The nominal value of these sukuk is Rs. 100,000 each.

6.3.2 The nominal value of these sukuk is Rs. 5,000 each.

6.4 Bai muajjal certificates

Name of the investee company	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Placed during the year	Matured during the year	Balance as at June 30, 2025			Market value as a percentage of		
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
							(Rupees in '000)			%		
Askari Bank Limited (AA+, PACRA)	October 28, 2024	January 24, 2025	14.25%	-	4,244,144	4,244,144	-	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 04, 2024	February 03, 2024	13.00%	-	1,473,324	1,473,324	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 05, 2024	February 07, 2025	13.25%	-	3,006,548	3,006,548	-	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 05, 2024	February 03, 2025	13.00%	-	1,459,141	1,459,141	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 28, 2024	January 24, 2025	13.00%	-	3,128,208	3,128,208	-	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	December 23, 2024	February 24, 2025	12.00%	-	2,338,457	2,338,457	-	-	-	-	-	-
Total as at June 30, 2025									-	-	-	
Total as at June 30, 2024									-	-	-	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.5 Certificates of musharakah

Name of the investee company	Issue date	Maturity date	Profit rate (%)	As at July 1, 2024	Placed during the year	Matured during the year	Balance as at June 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
							(Rupees in '000)			%	
Meezan Bank Limited (AAA, VIS)	November 13, 2024	November 22, 2024	13.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 22, 2024	December 9, 2024	13.15%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 9, 2024	December 17, 2024	12.25%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	December 27, 2024	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 17, 2024	December 23, 2024	10.95%	-	2,000,000	2,000,000	-	-	-	-	-
HBL Islamic Banking (AAA, VIS)	December 18, 2024	December 20, 2024	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	December 27, 2024	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-
Total as at June 30, 2024							-	-	-	-	-

6.6 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	June 30, 2025 (Rupees '000)	June 30, 2024
Market value of investments	6.1, 6.2 & 6.3	18,792,934	8,155,182
Less: Carrying value of investments	6.1, 6.2 & 6.3	<u>(18,276,407)</u>	<u>(8,108,379)</u>
		<u>516,527</u>	<u>46,803</u>

7 PROFIT RECEIVABLES

Profit receivable on:			
- Savings accounts		162,485	62,514
- Corporate sukuks		11,610	13,546
- GoP Ijarah sukuks		296,030	356,030
		<u>470,125</u>	<u>432,090</u>

8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with:			
- National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
- Central Depository Company of Pakistan Limited (CDC)		100	100
Prepayments		332	296
Other receivables		119,172	32,158
Advance tax	8.1	13,392	6,190
		<u>135,496</u>	<u>41,244</u>

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during prior years, withholding tax on profit on debt securities and profit on savings accounts with banks paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on debt securities and profit on savings accounts with banks amounts to Rs. 13.39 million (2024: Rs. 6.19 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on savings accounts with banks paid to the Fund has been shown as Advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2025	June 30, 2024
			(Rupees '000)	
	Management remuneration payable	9.1	37,048	6,536
	Sindh sales tax payable on remuneration of Management Company	9.2	5,557	850
	Sales load payable		3,788	3,232
	Allocated expenses payable	9.3	-	798
	Sindh sales tax payable on allocated expenses	9.4	-	-
	Selling and marketing expenses payable	9.5	-	9,194
	Shariah advisory fee payable		31	30
			46,424	20,640

- 9.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.01% to 7.40% per annum on the gross earnings in the month of July 01, 2024 and August 31, 2024 (2024: 0.45% to 10% per annum on gross earnings). As per the amendment in the offering document, the Management company with effect from September 01, 2024 has charged management fee at the rate upto 2.00% of Net assets of the schemes, calculated on daily basis. From September 01, 2024, the Management company has charged management fee ranging from 0.95% to 2.00% per annum of the daily net assets. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to a "Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 9.2** The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of sindh sales tax has increased from 13% to 15% per annum. Accordingly, during the period an amount of Rs. 82.26 million (2024: Rs. 8.00 million) has been charged on account of sales tax at the rate of 15% (2024: 13%) and an amount of Rs. 77.55 million (2024: 7.46 million) has been paid to the Management Company which acts as a collecting agent.

- 9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has charged such expenses at the rate of 0.02% to 0.20% (2024: 0% to 1.81%) per annum of the average annual net assets of the Fund. The Management Company has discontinued to charge the above mentioned expenses with effect from November 15, 2024

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 9.4** 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, an amount of Rs. 1.35 million was charged on account of sales tax on allocated expenses being charged in the course of provision of service at the rate of 15% and an amount of Rs. 1.35 million has been paid on account of sales tax on allocated expense to the Management Company which acts as a collecting agent.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 9.5** The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The Management Company has discontinued to charge the above mentioned expenses with effect from July 01, 2024.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2025	June 30, 2024
		———— (Rupees '000) ————	
Trustee remuneration payable	10.1	450	749
Sindh Sales Tax payable on Trustee remuneration	10.2	68	97
		<u>518</u>	<u>846</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.0075% (2024: 0.075%) per annum of the average annual net assets of the Fund.

- 10.2** The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of Sindh sales tax has increased from 13% to 15% per annum. Accordingly, during the period an amount of Rs. 4.68 million (2024: Rs. 0.81 million) has charged on account of sales tax at the rate of 15% (2024: 13%) and an amount of Rs. 4.71 million (2024: 0.75 million) was paid to the Trustee which acts as a collecting agent.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2025	June 30, 2024
		———— (Rupees '000) ————	
Fee payable	11.1	1,932	749

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2025	June 30, 2024
		———— (Rupees '000) ————	
Provision for federal excise duty payable on			
- Remuneration of the Management Company	12.1	8,639	8,639
- Sales load		3,028	3,028
Auditors' remuneration payable		841	849
Printing charges payable		-	40
Brokerage and settlement charges payable		1,084	-
Legal and professional charges payable		739	739
Capital gain tax payable		230,057	40,873
Other payable		17,284	23
		<u>261,673</u>	<u>54,191</u>

- 12.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 11.66 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Rs. 0.03 (2024: Re. 0.1) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

	June 30, 2025	June 30, 2024
	———— (Rupees '000) ————	
14 AUDITORS' REMUNERATION		
Annual audit fee	644	525
Fee for half yearly review of condensed interim financial statements	332	225
Fee for other certifications	125	115
Out of pocket expenses	35	118
	1,136	983
Sindh sales tax	91	79
	1,227	1,062

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2025 is 1.75% (2024: 1.63%) which includes 0.28% (2024: 0.18%) representing government levies on the Fund such as sales taxes, fee to the SECP. This ratio is within the maximum limit of 2.50% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 9.1 to the financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

17.1 Transactions during the year:

	June 30, 2025	June 30, 2024
	(Rupees '000)	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company	548,369	61,543
Sindh Sales Tax on remuneration of the Management Company	82,255	8,001
Allocated expenses	9,026	7,685
Selling and marketing expenses	-	35,055
Shariah advisory fee	368	490
Units issued to unitholder on behalf of the Management Company*	1,461	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	31,189	6,261
Sindh Sales Tax on remuneration of the Trustee	4,678	814
CDC settlement charges	1,172	37
MCB Bank Limited - Parent of the Management Company		
Bank charges	318	146
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on savings account with bank	305,164	98,586
Profit on term deposit receipts	-	12,440

*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.

17.2 Balances outstanding as at year end:

	June 30, 2025	June 30, 2024
	(Rupees '000)	
MCB Investment Management Limited - Management Company		
Management remuneration payable	37,048	6,536
Sindh Sales Tax payable on remuneration of the Management Company	5,557	850
Allocated expenses payable	-	798
Shariah advisory fee payable	31	30
Selling and marketing expenses payable	-	9,194
Sales load payable	3,788	3,232
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	450	749
Sindh Sales Tax payable on Trustee remuneration	68	97
Security deposit	100	100
MCB Bank Limited		
Balance with bank	29,479	28,233
MCB Islamic Bank Limited		
Balance with bank	3,058,174	1,611
Profit receivable on savings account	17,939	411

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

17.3 Transactions during the year with connected persons / related parties in units of the Fund:

Associated companies / undertakings:

MCB Investment Management Limited
MCB FSL Trustee Alhamra Smart Portfolio
Adamjee Life Assurance Company Limited
Adamjee Life Assurance Company Limited Amaanat Fund
Adamjee Life Assurance Company Limited - Tameen
Adamjee Life Assurance Company Limited-PTF
Adamjee Insurance Co. Ltd. Window Takaful Operation-OFF
Adamjee Insurance Company Limited Window Takaful Operations
Hyundai Nishat Motor (Private) Limited Employees Provident Fund
Hyundai Nishat Motor Private Limited Employees Provident Fund
Security General Insurance Company Limited Employees Provident Fund Trust
Arif Habib Securities Limited Employees Provident Fund Trust
Adamjee Life Assurance Company Limited- GFT PTF
Adamjee Life Assurance Company Limited - OSF
Nishat Power Limited
Laipir Staff Provident Fund
Pakgen Power Limited

Key management personnel *

Mandate under discretionary portfolio services

Unit holders holding 10% or more units

* This reflects the position of related party / connected persons status as at June 30, 2025.

For the year ended June 30, 2025							
As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
Units				(Rupees in '000)			
-	10,775,579	10,775,579	-	-	1,209,720	1,217,958	-
976,144	1,370,559	818,013	1,528,691	101,578	142,686	92,558	159,428
531,607	4,623,994	5,155,601	-	55,319	513,000	579,276	-
-	2.00	2.00	-	-	0.26	0.26	-
-	17,706,488	14,295,192	3,411,296	-	1,958,935	1,650,298	355,765
-	135,772	135,772	-	-	15,702	15,743	-
-	1,942,056	-	1,942,056	-	202,281	-	202,538
1,826,870	13,933,155	12,622,761	3,137,264	190,105	1,563,921	1,460,683	327,186
-	346,760	346,760	-	-	37,066	39,468	-
438,106	1,394,646	769,805	1,062,947	45,590	145,626	89,261	110,855
-	144,796	-	144,796	-	15,068	-	15,101
-	18.00	-	18	-	1.83	-	2.00
-	115,875	115,875	-	-	13,401	13,436	-
-	1,108,942	1,108,942	-	-	128,245	128,584	-
-	42,470,539	42,470,539	-	-	4,419,514	4,423,659	-
-	284,048	196,537	87,511	-	30,733	22,000	9,127
-	52,014,782	52,014,782	-	-	5,412,695	5,417,771	-
114,728	12,496,023	12,283,993	326,758	11,939	946,910	934,462	34,078
1,221,730	18,037,502	16,551,471	2,707,761	127,134	2,009,525	1,873,217	282,393
-	-	-	-	-	-	-	-

For the year ended June 30, 2024							
As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
Units				(Rupees in '000)			
61,940	-	61,940	-	6,379	-	6,379	-
-	2,547,800	2,016,193	531,607	-	280,047	228,083	55,319
-	4,968,633	4,968,633	-	-	513,984	515,343	-
-	1,651,398	1,213,292	438,106	-	185,228	141,667	45,590
73,293	-	73,293	-	7,548	-	7,626	-
798,631	1,076,796	899,283	976,144	82,250	112,364	110,208	101,578
-	3,355,173	1,528,303	1,826,870	-	357,581	189,014	190,105
52,063	1,102,206	1,039,541	114,728	5,362	125,178	117,560	11,939
201,242	3,129,231	2,108,743	1,221,730	20,726	346,017	224,497	127,134
-	-	-	-	-	-	-	-

Associated companies:

MCB Investment Management Limited
Adamjee Life Assurance Company Limited
Adamjee Life Assurance Company Limited - Tameen
Hyundai Nishat Motor Private Limited - Employees Provident Fund
Arif Habib Securities Limited - Employees Provident Fund Trust
MCB FSL Trustee Alhamra Smart Portfolio
Adamjee Insurance Company Limited - Window Takaful Operations
Key management personnel *
Mandate under discretionary portfolio services
Unit holders holding 10% or more units

* This reflects the position of related party / connected persons status as at June 30, 2024.

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks
Receivable against conversion of units
Investments
Profit receivables
Deposits and other receivables

Financial liabilities

Payable against conversion of units
Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees '000)		
18,625,054	-	18,625,054
5,330,356	-	5,330,356
-	18,792,934	18,792,934
470,125	-	470,125
121,772	-	121,772
<u>24,547,307</u>	<u>18,792,934</u>	<u>43,340,241</u>
266,454	-	266,454
46,424	-	46,424
518	-	518
19,948	-	19,948
<u>333,344</u>	<u>-</u>	<u>333,344</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	2024		Total
	At amortised cost	At fair value through profit or loss	
		(Rupees '000)	
Financial assets			
Balances with banks	3,746,343	-	3,746,343
Receivable against conversion of units	-	-	-
Investments	-	8,155,182	8,155,182
Profit receivables	432,090	-	432,090
Deposits and other receivables	34,758	-	34,758
	<u>4,213,191</u>	<u>8,155,182</u>	<u>12,368,373</u>
Financial liabilities			
Payable against conversion of units	-	-	-
Payable to MCB Investment Management Limited - Management Company	20,640	-	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee	846	-	846
Accrued expenses and other liabilities	1,651	-	1,651
	<u>23,137</u>	<u>-</u>	<u>23,137</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market yield / profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investment in government securities and corporate sukuk. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds balances with banks, government securities and corporate sukuk which expose the Fund to cash flow yield / profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 208.68 million (2024: Rs. 84.78 million)

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rate.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The Fund's yield / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

2025					
Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees ('000)					
Financial assets					
Balances with banks	10.00% - 10.25%	18,594,261	-	30,793	18,625,054
Receivable against conversion of units				5,330,356	5,330,356
Investments					
Unlisted securities - Corporate sukuk	11.38% - 12.70%	-	558,114	-	558,114
Listed securities - Corporate sukuk	11.39%	-	405,500	-	405,500
GoP Ijarah sukuk	10.57% - 18.49%	123,209	1,186,440	-	17,829,320
Profit receivables		-	-	470,125	470,125
Deposits and other receivables		-	-	121,772	121,772
		18,717,470	2,150,054	5,953,046	43,340,241
Financial liabilities					
Payable against conversion of units		-	-	266,454	266,454
Payable to MCB Investment Management Limited - Management Company		-	-	46,424	46,424
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	518	518
Accrued expenses and other liabilities		-	-	19,948	19,948
		-	-	333,344	333,344
On-balance sheet gap (a)		18,717,470	2,150,054	5,619,702	43,006,897
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		18,717,470	2,150,054	5,619,702	43,006,897
Cumulative profit rate sensitivity gap		18,717,470	20,867,524	37,387,195	

2024					
Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees ('000)					
Financial assets					
Balances with banks	12.00% - 21.30%	3,717,907	-	28,436	3,746,343
Receivable against conversion of units		-	-	-	-
Investments					
Unlisted securities - Corporate sukuk	21.16% - 22.33%	287,779	210,778	-	498,557
Listed securities - Corporate sukuk	21.14%	-	405,987	-	405,987
GoP Ijarah sukuk	15.49% - 23.60%	2,129,863	2,313,939	-	7,250,638
Term deposit receipts		-	-	-	-
Profit receivables		-	-	432,090	432,090
Deposits and other receivables		-	-	34,758	34,758
		6,135,549	2,930,704	495,284	12,368,373
Financial liabilities					
Payable against conversion of units		-	-	-	-
Payable to MCB Investment Management Limited - Management Company		-	-	20,640	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	846	846
Accrued expenses and other liabilities		-	-	1,651	1,651
		-	-	23,137	23,137
On-balance sheet gap (a)		6,135,549	2,930,704	472,147	12,345,236
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		6,135,549	2,930,704	472,147	12,345,236
Cumulative profit rate sensitivity gap		6,135,549	9,066,253	11,873,089	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any financial instrument that exposes it to price risk.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable against conversion of units	266,454	-	-	-	-	266,454
Payable to MCB Investment Management Limited - Management Company	46,424	-	-	-	-	46,424
Payable to Central Depository Company of Pakistan Limited - Trustee	518	-	-	-	-	518
Accrued expenses and other liabilities	19,107	841	-	-	-	19,948
	332,503	841	-	-	-	333,344

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable against conversion of units	-	-	-	-	-	-
Payable to MCB Investment Management Limited - Management Company	20,640	-	-	-	-	20,640
Payable to Central Depository Company of Pakistan Limited - Trustee	846	-	-	-	-	846
Accrued expenses and other liabilities	802	849	-	-	-	1,651
	22,288	849	-	-	-	23,137

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.3 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted.

The Fund is exposed to counter party credit risks on investment in corporate sukus, balances with banks deposits and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments GoP Ijara sukus are government backed and hence considered as secured.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. This information is supplied by the independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and spread amongst approved counterparties.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)	
Balances with banks	18,625,054	18,625,054	3,746,343	3,746,343
Receivable against conversion of units	5,330,356	5,330,356	-	-
Investments	18,792,934	963,614	8,155,182	904,544
Profit receivables	470,125	174,095	432,090	76,060
Deposits and other receivables	121,772	121,772	34,758	34,758
	<u>43,340,241</u>	<u>25,214,891</u>	<u>12,368,373</u>	<u>4,761,705</u>

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities of Rs. 17,829.32 million (2024: Rs. 7,250.64 million) and profit receivable from these securities of Rs. 296.03 million (2024: Rs. 356.03 million) are not exposed to credit risk.

19.3.1 Credit quality of financial assets

The Fund's significant credit risk (other than in government backed securities) arises mainly on account of its investment in corporate sukus, placements in banks, profit accrued thereon. Advances, deposits, prepayments and other receivables are unsecured however such financial assets are not considered for the purpose of credit rating profile. The credit rating profile of balances with banks and profit accrued thereon is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	16.44%	0.79%
AA+*	0.00%	80.68%
AA	83.46%	18.47%
AA-*	0.00%	0.06%
A+*	0.10%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

* Nil balance due to rounding off.

Ratings of investments in corporate sukus have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

20 FAIR VALUE MEASUREMENT

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 at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 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):

As at June 30, 2025 and June 30, 2024, the Fund holds the following financial instrument measured at fair value:

	2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Unlisted securities - Corporate sukus	-	558,114	-	558,114
Listed securities - Corporate sukus	405,500	-	-	405,500
GoP Ijarah sukus	16,970,694	858,626	-	17,829,320
	<u>17,376,194</u>	<u>1,416,740</u>	<u>-</u>	<u>18,792,934</u>
	2024			
Financial assets 'at fair value through profit or loss'	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Unlisted securities - Corporate sukus	-	498,557	-	498,557
Listed securities - Corporate sukus	405,987	-	-	405,987
GoP Ijarah sukus	2,679,451	4,571,187	-	7,250,638
	<u>3,085,438</u>	<u>5,069,744</u>	<u>-</u>	<u>8,155,182</u>

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Unlisted securities - corporate sukus	Investment in Unlisted - Corporate sukuk certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Listed securities - corporate sukus	Investment in Listed - Corporate sukuk certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Government of Pakistan - Ijarah sukus	The fair value of GoP Ijarah sukus listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukus are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters.

20.3 There were no transfers between levels during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the "Statement of Movement in Unit Holders' Fund".

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 PATTERN OF UNITHOLDING

Details of pattern of unitholding

June 30, 2025			
Number of unit holders	Number of units held	Investment amount	Percentage investment
		(Rupees in '000)	%
Individuals	12,975	197,859,294	48.24%
Insurance companies	11	24,669,989	6.01%
Associated companies	8	11,314,579	2.76%
Retirement funds	1	1,200	0.00%
Bank	74	34,929,039	8.52%
Public Limited Companies	6	85,482,667	20.84%
Others	80	55,915,063	13.63%
	<u>13,155</u>	<u>410,171,831</u>	<u>100.00%</u>

June 30, 2024			
Number of unit holders	Number of units held	Investment amount	Percentage investment
		(Rupees in '000)	%
Individuals	8,209	87,744,020	74.24%
Insurance companies	5	2,094,621	1.77%
Associated companies	4	3,772,728	3.20%
Retirement funds	40	15,063,153	12.75%
Public Limited Companies	3	854,042	0.72%
Others	39	8,656,625	7.32%
	<u>8,300</u>	<u>118,185,188</u>	<u>100.00%</u>

23 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Details of commission paid by the Fund to top ten brokers by percentage during the year are as follows:

	2025 (Percentage)
1 JS Global Capital Limited	92.75%
2 Arif Habib Limited	2.28%
3 Icon Management Private Limited	1.57%
4 C&M Management Private Limited	1.13%
5 Paramount Capital Pvt Limited	0.61%
6 Invest One Market Limited	0.58%
7 Alfalah Securities (Pvt) Limited	0.57%
8 Magenta Capital Pvt Limited	0.51%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024 (Percentage)
1 Alfalah CLSA Securities (Private) Limited	61.12%
2 Paramount Capital (Private) Limited	18.34%
3 JS Global Capital Limited	7.25%
4 AKD Securities Limited	7.25%
5 Arif Habib Limited	6.04%

24 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

The 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th and 205th meeting of the Board of Directors were held on July 24, 2024, July 25, 2024, September 25, 2024, October 16, 2024, October 21, 2024, January 31, 2025, February 04, 2025, April 17, 2025 and April 21, 2025 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below;

Name of directors	Designation	Number of meetings held	Number of meetings			Meetings not attended
			Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	9	9	8	1	199th
Mr. Ahmed Jahangir	Director	9	9	8	1	197th
Syed Savail Meekal Hussain	Director	9	9	8	1	201st
Ms. Mavra Adil Khan	Director	9	9	4	5	197th, 198th, 201st, 202nd, 203rd
Mr. Shoaib Mumtaz*	Director	9	5	4	1	201st
Mr. Fahd Kamal Chinoiy	Director	9	9	8	1	202nd
Mr. Manzar Mushtaq	Director	9	9	9	-	-
Mr. Muhammad Nauman Chughtai**	Director	9	4	3	1	204th
Mr. Khawaja Khalil Shah	Chief Executive Officer	9	9	9	-	-

*Mr. Shoaib Mumtaz resigned from the Board with effect from December 21, 2024.

**Mr. Muhammad Nauman Chughtai appointed on the Board with effect from January 06, 2025.

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of Investment Committee of the Fund are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Mr. Khawaja Khalil Shah	Chief Executive Officer	MBA	33
2	Mr. Muhammad Asim	Chief Investment Officer	MBA, CFA	22
3	Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
4	Mr. Saad Ahmed	Head of Fixed Income	MBA	19
5	Mr. Syed Abid Ali	Head of Equities	MBA	17
6	Mr. Usama Iqbal	Fund Manager - Fixed Income Fund	Graduate	21
7	Mr. Raza Inam	Head Of Research	BSc, CFA	11

Mr. Usama Iqbal is the Manager of the Fund as at year end. Other funds being managed by him are as follows:

- MCB Pakistan fixed return plan XVIII;
- MCB DCF fixed return plan;
- Alhamra Islamic Money Market fund;
- Pakistan income fund;
- Alhamra Wada plan; and
- Alhamra Smart Portfolio.

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

27 GENERAL

27.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 04, 2025 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2025**

No. of Unit Holders	Unit holdings	Total units held
8016	A. 001-10,000	133,800
1929	B. 10,001 – 100,000	663,965
1647	C. 100,001 – 1000,000	5,900,364
1563	D. 1000,001 & Above	403,473,703
<u>13,155</u>		<u>410,171,831</u>

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

Performance Information	2025	2024	2023	2022	2021
Total Net Assets Value – Rs. in million	42,776.9635	12,298.4331	4,275.1245	4,783.3750	5,575.1160
Net Assets value per unit – Rupees	104.2903	104.0607	102.9884	102.1635	101.9608
Closing Offer Price	106.0893	105.8245	104.7341	103.8952	103.6890
Highest offer price per unit	121.7313	125.8523	119.2606	112.7264	110.2535
Lowest offer price per unit	105.8816	104.7835	103.9229	103.6983	103.5912
Highest Redemption price per unit	119.667	123.7547	119.2606	110.8475	108.4159
Lowest Redemption price per unit	104.0861	103.037	103.9229	101.9699	101.8646
Distribution per unit – Rs. *					
Interim	15.6063	20.235	14.9742	8.8867	6.5076
Final	-	-	-	-	-
Average Annual Return - %					
One year	15.25	20.79	15.56	8.93	6.51
Two year	18.02	18.18	12.25	7.72	9.07
Three year	17.20	15.09	10.33	9.02	8.79
Net Income for the period – Rs. in million	5,501.3610	1,575.628	844.035	645.2008	422.3480
Distribution made during the year – Rs. in million	5,429.5470	1516.817	830.7790	642.2110	419.7500
Accumulated Capital Growth – Rs. in million	71.8140	58.8111	13.2560	2.9898	2.5980
Weighted average Portfolio Duration (Days)	365.0000	814	767	1,351	949

* Date of Distribution

2025	
Date	Rate
20-Jun-25	15.6063

2024	
Date	Rate
22-Jun-24	20.235

2023	
Date	Rate
16-Jun-23	14.9742

2022	
Date	Rate
24-Jun-22	8.8867

2021	
Date	Rate
25-Jun-21	6.5076

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

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