MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited

ALHAMRA

SAVE
Savings Asaan. Life Asaan.

MCB PAKISTAN STOCK MARKET FUND

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FUND'S INFORMATION

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

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 **MCB Pakistan Stock Market 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 county'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 deprecation 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.

Equity Market Review

The equity market sustained its positive momentum, with the benchmark KSE-100 Index closing FY25 at a historic high of 125,627 points. The index delivered a stellar full-year return of 60.2%

(57.1% in USD terms), marking the second-strongest annual performance in the past 22 years—trailing only FY24's exceptional 89% gain.

The strong market performance was driven by several positive developments, including inflation easing to multi-decade lows and a cumulative 1,100-basis point rate cut by the SBP. Investor confidence was further reinforced by the IMF Board's approval of a USD 7.0 billion EFF program, continued rollover of foreign currency deposits by friendly countries, and a major World Bank lending package under the Country Partnership Framework. Additional tailwinds included government initiatives to address circular debt and the approval of a USD 1.3 billion RSF arrangement. While the last quarter of the fiscal year saw some volatility due to geopolitical tensions—particularly Pakistan-India strains and the Iran-Israel conflict—market sentiment rebounded quickly after a U.S.-brokered ceasefire led to de-escalation, allowing the index to close the year at a record high.

During FY25, Foreign investors were net sellers with an outflow of USD 303.8 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 230.5 million, USD 94.3 million, and USD 69.3 million.

On activity front, average trading volumes for KSE-All Index improved by 44.0% to 633.1 million shares compared to about 439.8 million shares in the last year. While the average trading value saw an increase of 93.5% to near USD 101.4 million in FY25.

The Banking, Fertilizer, and E&P sectors were the major contributors to the index gains, adding 15,155, 9,716, and 6,866 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

FUND PERFORMANCE

During the period, PSM generated a return of 75.24% as compared to a return of 60.15% witnessed by the KSE-100 Index. Overall equity exposure stood at 88% on June 30, 2025. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Fertilizers, Textile and Cement companies.

The Net Assets of the fund as at June 30, 2025 stood at Rs. 20,329 million as compared to Rs. 7,216 million as at June 30, 2024 registering an increase of 181.72%.The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 258.3504 as compared to opening NAV of Rs. 150.9441 per unit as at June 30, 2024 registering an increase of 107.4063 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.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 14.2%, a discount of 23% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 7.4x, while offering a dividend yield of 7.1%.

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).

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;

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	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:

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	Syed Savail Meekal Hussain	Director	2,343.47	-	6,186.63
2	Sabeen Ahmed	w/o Ahmed Jahangir	51.99	-	137.25
3	Muhammad Nauman Chughtai	Director	50.99	49.69	0.03
4	Khawaja Khalil Shah	Director/CEO	0.02	-	-
5	Haroun Rashid	Director/ Chairman	219,738.10		3,246.07
6	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	2.65	2,578.31	1.24
7	Syed Fakhar Imam Zaidi	Head of Internal Audit	2,646.99	4,558.20	-

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

نمبر شمار	نام	عہدہ	سرمایہ کاری	سرمایہ کاری جو نکال لی گئی	ڈیویڈنڈ کی تقسیم
			یونٹس کی تعداد		
1	سیّد ساویل میکال حُسین	ڈائریکٹر	2,343.47	-	6,186.63
2	سبین احمد	اہلیہ احمد جہانگیر	51.99	-	137.25
3	محمد نعمان چغتائی	ڈائریکٹر	50.99	49.69	0.03
4	خواجہ خلیل شاہ	ڈائریکٹر / سی ای او	0.02	-	-
5	ہارون رشید	ڈائریکٹر / چیئرمین	219,738.10		3,246.07
	محمد آصف مہدی رضوی	چیف فائنانشل آفیسر / چیف آپریٹنگ آفیسر	2.65	2,578.31	1.24
	سیّد فخر امام زیدی	ہیڈ آف انٹرنل آڈٹ	2,646.99	4,558.20	-

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۔

اظہارِ تشکر

فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔

مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق
ڈائریکٹر
04 اگست 2025ء

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
04 اگست 2025ء

1. آڈٹ کمیٹی کی میٹنگ

دورانِ سال، ہیومن ریسورس اور ریمیونریشن کمیٹی کی چار (4) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

		میٹنگز کی تعداد		
شخص کا نام	میٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ چھٹی
1. جناب سیّد ساویل میکال حُسین	4	4	4	-
2. جناب احمد جہانگیر	4	4	4	-
3. جناب منظر مشتاق	4	4	4	-

2. ہیومن ریسورس اور ریمیونریشن کمیٹی کی میٹنگ

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

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

* 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 نابالغ بچوں کے ذریعے کی گئی۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل اُمور 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 بُکس 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 (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکیورٹیز 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 مؤثر 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 قابلِ ذکر انحراف نہیں کیا گیا ہے؛

h. واجبُ الادا 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/گریچوٹی 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 ضابطہء 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 مؤثر 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 مختتمہ 30 جون 2025 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

کارپوریٹ گورننس

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

* 4 نان-ایگزیکٹو ڈائریکٹرز؛
* 3 انڈپینڈنٹ ڈائریکٹرز؛ اور
* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

تفصیل درج ذیل ہے:

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

* 'ایچ آر اینڈ آر' ہیومن ریسورس اینڈ ریمیونریشن 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۔

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 ہوگئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہوگئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہوگئے۔

مزید براں، کُل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہوگئے، جبکہ ایکوٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہوگئے۔

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 فکسڈ ریٹرن فنڈز کا 33.7 فیصد حصہ، اور ایکوٹی 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 اُٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رِسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکوٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ اِنویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیرنٹ (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 سَودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیتِ حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہوگئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سَرپلَس ریکارڈ نے جارہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں اُمید ہے کہ درمیانی مدّت 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 گراوٹ ہوسکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

اشیائے خوردونوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈلائن (مجموعی) افراطِ زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراطِ زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراطِ زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراطِ زر میں مُسلسل کمی ہوتی رہی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراطِ زر بتدریج کم ہوکر 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 مُسلسل 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 وضبط برقرار رکھنے میں بنیادی سَرپلَس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے سُود 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 افراطِ زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراطِ زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زرِمبادلہ کے ذخائر کی تقویت پر ہوگا۔

کیپیٹل مارکیٹ، خاص طور پر ایکوٹیز، کے زاویئے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہورہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 14.2 فیصد ہے، جو اس کے تاریخی اوسط 18.6 فیصد کے مقابلے میں 23 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.4 گُنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.1 فیصد ہے۔

سرگرمی کے محاذ پر' کے ایس ای- آل انڈیکس' کے تجارتی حجم 44.0 فیصد بڑھ کر 633.1 ملیَن شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال تقریباً 439.8 ملیَن شیئرز تھے۔ اوسط تجارتی قدر مالی سال 2025ء میں 93.5 فیصد بڑھ کر تقریباً 101.4 ملیَن ڈالر ہو گئی۔ انڈیکس کے منافعوں میں سب سے بڑا کردار کھاد، بینکاری اور 'ای اینڈ پی' شعبوں کا تھا جنہوں نے بالترتیب 15155، 9716 اور 6866 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی۔ 'ای اینڈ پی' شعبہ بھی مرکزِ نگاہ بنا رہا کیونکہ MARI کی جانب سے 800 فیصد بونس کا اچانک اعلان ہوا، اور گردشی قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال بہتر ہوئی۔

فنڈ کی کارکردگی

دورانِ مدّت پی ایس ایم 75.24 فیصد منافع بنایا، جبکہ اس کے بالمقابل 'کے ایس ای-100' انڈیکس کا منافع 60.15 فیصد تھا۔ ایکوٹی میں مجموعی سرمایہ کاری 30 جون 2025ء کو 88 فیصد پر تھی۔ فنڈ خارجی عوامل کے حوالے سے چوکنا رہا اور بنیادی پیش رفتوں کو مدِنظر رکھتے ہوئے سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔ زیادہ تر تقسیم کمرشل بینکوں، کھاد، ٹیکسٹائل اور سیمنٹ کمپنیوں میں تھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 20,329 ملیَن روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 7,216 ملیَن روپے تھے، چنانچہ 181.72 فیصد اضافہ ہوا۔

30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 258.3504 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 150.9441 روپے تھی، چنانچہ 107.4063 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۔ شرحِ سُود میں کمی کے سُست رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں بالترتیب 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 دوطرفہ اور کثیر الجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلیَن ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دوطرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیر الجہتی 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، سُکُک اور پانڈا بانڈز جیسے ذرائع کا جائزہ لے سکے۔

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 نظرِ 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، سُست رفتار ترقی اور پست افراطِ زر ہیں۔

ایکوٹی مارکیٹ کا جائزہ

ایکوٹی مارکیٹ نے اپنا مثبت رجحان برقرار رکھا اور مالی سال 2025ء کے اختتام پر 'بنچ مارک' کے ایس ای-100 'انڈیکس 125,627 پوائنٹس کی تاریخی بلند ترین سطح پر پہنچ گیا تھا۔ انڈیکس کا سال بھر کا منافع 60.2 فیصد کی شاندار سطح پر تھا (ڈالر کے اعتبار سے 57.1 فیصد)، جو گزشتہ 22 برسوں میں دوسرے نمبر پر بہترین کارکردگی ہے، جبکہ پہلے نمبر پر مالی سال 2024ء کا منافع 89 فیصد کی بے مثال سطح پر تھا۔

مارکیٹ کی یہ عمدہ کارکردگی متعدد مثبت پیش رفت کی بدولت ممکن ہوئی، بشمول افراطِ زر کا کئی دہائیوں کی کم ترین سطح پر آنا، اور ایس بی پی کی طرف سے مجموعی طور پر 1,100 بیسس پوائنٹس کی کمی کا ہونا۔ آئی ایم ایف بورڈ کی طرف سے 7.0 ملین ڈالر کے 'ای ایف ایف' پروگرام کی منظوری، دوست ممالک کی طرف سے غیر مُلکی کرنسی ڈپازٹس کے مُسلسل رول اوور، اور ورلڈ بینک کی طرف سے 'کنٹری پارٹنرشپ فریم ورک' کے تحت قرض کے ایک بڑے پیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ گردشی قرض کے حوالے سے حکومتی اقدامات اور 1.3 بلین ڈالر کے 'آر ایس ایف' انتظام کی منظوری سے مزید تقویت حاصل ہوئی۔ جبکہ عالمی سیاسی کشیدگی، خاص طور پر پاک-بھارت تناؤ اور ایران-اسرائیل تنازعے، کے باعث مالی سال کی آخری سہ ماہی میں کچھ غیر یقینی صورتحال پیدا ہوئی، لیکن امریکا کی کوشش سے عمل میں آنے والی جنگ بندی کے بعد کشیدگی میں کمی آئی اور مارکیٹ کا رجحان جلد بحال ہوگیا، جس کے بعد سال کے اختتام پر انڈیکس بلند ترین سطح پر پہنچا۔

مالی سال 2025ء کے دوران غیر مُلکی سرمایہ کار 303.8 ملین ڈالر مالیت کے مجموعی فروخت کار تھے۔ اس بڑی فروخت کی وجہ 'ایف ٹی ایس ای' کے توازن کے ازسرِ نو قیام سے متعلقہ اخراج تھا کیونکہ پاکستان کی درجہ بندی 'سیکنڈری امرجنگ' سے 'فرنٹیئر مارکیٹ' کر دی گئی۔ اس فروخت کو زیادہ تر میوچل فنڈز، کارپوریٹ اداروں اور افراد نے جذب کیا جن کے ذریعے بالترتیب 230.5 ملین ڈالر، 94.3 ملین ڈالر اور 69.3 ملین ڈالر کی آمدات ہوئیں۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان اسٹاک مارکیٹ 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) کرلیا۔ دورانِ مدّت پاکستان نے مالیاتی اور خارجی نظم وضبط 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، بمع 28 ماہ پر محیط ایک نئی ریزیلیئنس اینڈ سسٹینیبلٹی 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 مُلک کا کرنٹ اکاؤنٹ سَرپلَس 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدّت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلاتِ زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہوگئیں۔ تجارتی خسارہ 22.1 فیصد YoY (سال درسال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ مُلک کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہوگئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سَرپلَس، بروقت دوطرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

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

مالی سال 2025ء میں پاکستان کی پراویژنل جی ڈی پی (مجموعی مُلکی 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 وجوہ بلند

Fund Type and Category

Pakistan Stock Market Fund (PSM) is an Open-End Equity Scheme.

Fund Benchmark

The benchmark for PSM is KSE 100 Index.

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Investment Strategy

Pakistan Stock Market Fund (PSM) is an open-end equity fund that invests in quality stocks listed in Pakistan. The fund is actively managed and fundamental research drives the investment process. Fundamental outlook of sectors/companies and DCF (discounted cash flow) valuations are the primary factors in sectors' allocation and stock selection. Major portion of the fund's portfolio is high quality liquid stocks. The funds which are not invested in equities are required to be kept in bank deposits and short-term money market instruments/ placements.

Manager's Review

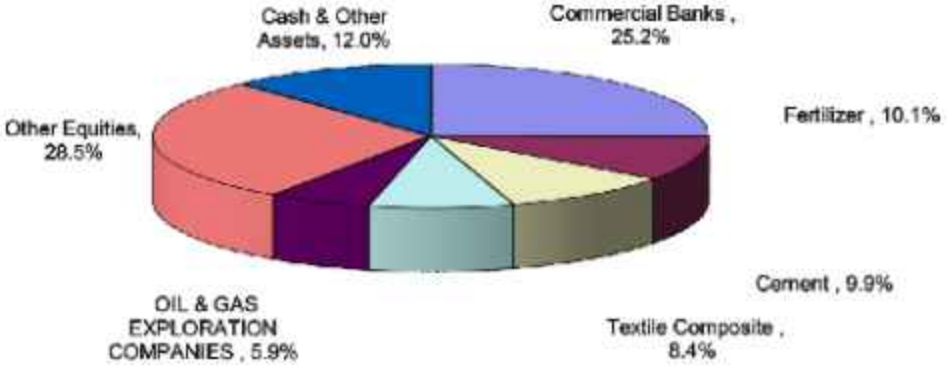
During the period, PSM generated a return of 75.24% as compared to a return of 60.15% witnessed by the KSE100 Index. Overall equity exposure stood at 88.0% on June 30, 2025, with major allocation in Commercial Banks, Fertizlier, and Cements.

The Net Assets of the fund as at June 30, 2025 stood at Rs. 20,329 million as compared to Rs. 7,216 million as at June 30, 2024 registering an increase of 181.7%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 258.3504 as compared to opening NAV of Rs. 150.9441 per unit as at June 30, 2024 registering an increase of 107.4063 per unit.

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

Asset Allocation (%age of Total Assets)	Jun-25
Stocks / Equities	88.0%
Cash	10.5%
Others including receivables	1.5%

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



Awais Abdul Sattar, CFA
Fund Manager

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-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

MCB PAKISTAN STOCK MARKET 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 MCB Pakistan Stock Market 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 11, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of MCB Pakistan Stock Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MCB Pakistan Stock Market 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 4 and 5 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. 2,057.080 million and Investments amounted to Rs. 19,249.119 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: ▪ 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

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD

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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.

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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: AR2025106115aOhdAKLs

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000) ------	
ASSETS			
Balances with banks	4	2,057,080	319,017
Investments	5	19,249,119	6,975,458
Receivable against sale of investments		273,672	62,761
Receivable against conversion of units		637,717	-
Advances, deposits and other receivables	6	58,371	26,157
Total assets		22,275,959	7,383,393
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	60,430	26,421
Payable to Central Depository Company of Pakistan Limited - Trustee	8	371	741
Payable to the Securities and Exchange Commission of Pakistan	9	1,414	546
Payable against purchase of investments		1,361,469	43,796
Accrued expenses and other liabilities	10	116,704	95,809
Payable against conversion of units		406,791	386
Total liabilities		1,947,179	167,699
NET ASSETS		20,328,780	7,215,694
Unit holders' fund (as per statement attached)		20,328,780	7,215,694
Contingencies and Commitments	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		78,686,278	47,803,766
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		258.3523	150.9441

The annexed notes from 1 to 26 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			
Net realised gain / (loss) on sale of investments		3,845,029	2,187,564
Dividend income		875,480	389,109
Profit on savings accounts with banks		83,869	35,584
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	3,120,753	1,206,787
Other income		580	339
Total income		7,925,711	3,819,383
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	7.1	462,551	161,293
Sindh Sales Tax on remuneration of the Management Company	7.2	69,383	20,968
Allocated expenses	7.3	-	6,016
Selling and marketing expenses	7.4	-	29,740
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,292	6,666
Sindh Sales Tax on remuneration of the Trustee	8.2	2,144	867
Fee to the Securities and Exchange Commission of Pakistan	9	12,628	5,383
Auditors' remuneration	12	1,448	1,301
Brokerage, Settlement and bank charges		88,505	38,294
Legal and professional charges		201	188
Printing and related costs		-	34
Total expenses		651,152	270,750
Net income / (loss) for the year before taxation		7,274,559	3,548,633
Taxation	13	-	-
Net income / (loss) for the year after taxation		7,274,559	3,548,633
Allocation of net income for the year			
Net income for the year after taxation		7,274,559	3,548,633
Income already paid on units redeemed		(2,443,744)	(899,323)
		4,830,815	2,649,310
Accounting income available for distribution			
- Relating to capital gains		4,629,804	2,534,394
- Excluding capital gains		201,011	114,916
		4,830,815	2,649,310

The annexed notes from 1 to 26 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 / (loss) for the year after taxation	7,274,559	3,548,633
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	7,274,559	3,548,633

The annexed notes from 1 to 26 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

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	1,791,649	5,424,045	7,215,694	1,704,302	3,116,425	4,820,727
Issuance of 153,727,255 units (2024:54,561,113) units						
- Capital value (at ex-net assets value per unit at the beginning of the year)	23,204,216	-	23,204,216	4,597,745	-	4,597,745
- Element of income / (loss)	9,600,306	-	9,600,306	2,931,993	-	2,931,993
Total proceeds on issuance of units	32,804,522	-	32,804,522	7,529,738	-	7,529,738
Redemption of 122,844,171 units (2024:63,964,569) units						
- Capital value (at ex-net assets value per unit at the beginning of the year)	(18,542,598)	-	(18,542,598)	(5,390,154)	-	(5,390,154)
- Element of (loss)	(5,557,334)	(2,443,744)	(8,001,078)	(1,943,921)	(899,323)	(2,843,244)
Total payments on redemption of units	(24,099,932)	(2,443,744)	(26,543,676)	(7,334,075)	(899,323)	(8,233,398)
Total comprehensive income for the year	-	7,274,559	7,274,559	-	3,548,633	3,548,633
Distribution for the year ended June 30, 2025						
@ Rs. 6 per unit (declared on June 26, 2025)	-	(247,089)	(247,089)	-	(341,690)	(341,690)
Refund of capital for the year ended June 30, 2025	(175,230)	-	(175,230)	(108,316)	-	(108,316)
Net income for the year less distribution	(175,230)	7,027,470	6,852,240	(108,316)	3,206,943	3,098,627
Net assets at the end of the year	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694

Undistributed income brought forward		
- Realised income	4,217,258	3,539,084
- Unrealised gain / (loss)	1,206,787	(422,659)
	5,424,045	3,116,425
Accounting income available for distribution		
- Relating to capital gains	4,629,804	2,534,394
- Excluding capital gains	201,011	114,916
	4,830,815	2,649,310
Distributions made during the year	(247,089)	(341,690)
Net loss for the year after taxation	-	-
Undistributed income carried forward	10,007,771	5,424,045
Undistributed income carried forward		
- Realised income	6,887,018	4,217,258
- Unrealised income	3,120,753	1,206,787
	10,007,771	5,424,045
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	150.9441	84.2678
Net asset value per unit at the end of the year	258.3523	150.9441

The annexed notes from 1 to 26 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 / (loss) for the year before taxation		7,274,559	3,548,633
Adjustments for:			
Dividend income		(875,480)	(389,109)
Profit on savings accounts with banks		(83,869)	(35,584)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(3,120,753)	(1,206,787)
		3,194,457	1,917,153
Increase in assets			
Investments - net		(9,152,908)	(1,194,468)
Receivable against sale of investments		(210,911)	27,380
Receivable against conversion of units		(637,717)	-
Advances, deposits and other receivables		380	(1,022)
		(10,001,156)	(1,168,110)
Decrease / (increase) in liabilities			
Payable to MCB Investment Management Limited - Management Company		34,009	(807)
Payable to Central Depository Company of Pakistan Limited - Trustee		(370)	185
Payable to the Securities and Exchange Commission of Pakistan		868	(850)
Payable against purchase of investments		1,317,673	(26,555)
Payable against redemption of units		406,405	-
Accrued expenses and other liabilities		20,895	24,426
		1,779,480	(3,601)
Profit received on savings accounts with banks		51,275	33,872
Dividend received		875,480	389,109
Net cash generated from operating activities		(4,100,464)	1,168,423
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		32,629,292	7,421,422
Payments against redemption and conversion of units		(26,543,676)	(8,233,398)
Dividend paid		(247,089)	(341,690)
Net cash used in financing activities		5,838,527	(1,153,666)
Net increase / (decrease) in cash and cash equivalents during the year		1,738,063	14,757
Cash and cash equivalents at the beginning of the year		319,017	304,260
Cash and cash equivalents at the end of the year	4	2,057,080	319,017

The annexed notes from 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 04, 2024 (2024: 'AM1' dated October 6, 2023) to the Management Company.

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

2 BASIS OF PREPARATION

2.1 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;

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

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

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

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

There are certain ammendments 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.

2.3 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, 2024. 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.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 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 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. 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 17.

2.5 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.

3 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.

3.1 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.

3.2 Financial assets

3.2.1 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.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- 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.

3.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at Fair Value through Other Comprehensive Income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 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.

3.2.4 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.

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.

3.2.5 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.

3.2.6 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".

3.3 Financial liabilities

3.3.1 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.

3.3.2 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

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

Element of income 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

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised 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 government securities is recognised on a time proportionate basis using the effective yield method.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method;

3.10 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.

3.11 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.

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.

3.12 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.

	Note	June 30, 2025	June 30, 2024
4 BALANCES WITH BANKS		------- (Rupees in '000) -------	
- In current accounts	4.1	11,724	11,795
- In savings accounts	4.2	2,045,356	307,222
		2,057,080	319,017

4.1 These include balances held with related party of Rs. 1.72 million (2024: Rs. 2.35 million) with MCB Bank Limited.

4.2 These carry profit at the rates ranging from 7.00% to 9.50% (2024: 19.00% to 20.50%) per annum and include Rs. 46.08 million (2024: Rs. 238.81 million) maintained with MCB Bank Limited, a related party which carries profit at the rate of 9.5% (2024: 20.50%) per annum.

		Note	June 30, 2025	June 30, 2024
			------- (Rupees in '000) -------	
5	**INVESTMENTS**			
5.1	**Investments - 'at fair value through profit or loss'**			
	Listed equity securities	5.1.1	19,249,119	6,975,458
			19,249,119	6,975,458

5.1.1 Listed equity securities

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

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchased during the year	Bonus / split / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						——— (Rupees in '000) ———			——— % ———		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	741,078	-	221,078	520,000	596,008	592,706	(3,302)	0.03	0.03	0.86
Indus Motor Company Limited	-	70,000	-	-	70,000	131,699	121,489	(10,211)	0.01	0.01	0.09
						727,707	**714,195**	**(13,512)**	**0.04**	**0.04**	**0.95**
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited**	155,000	-	-	155,000	-	-	-	-	-	-	-
Atlas Battery Limited*	-	114,773	-	114,773	-	-	-	-	-	-	-
Gandhara Tyre and Rubber Company Limited	-	616,206	-	616,206	-	-	-	-	-	-	-
Panther Tyres Limited	678,000	5,163,067	-	93,641	5,747,426	233,774	240,472	6,698	0.01	0.01	3.42
						233,774	**240,472**	**6,698**	**0.01**	**0.01**	**3.42**
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	7,225,000	10,351,558	-	15,076,558	2,500,000	93,717	102,400	8,683	0.01	0.01	0.27
Fast Cable Limited	1,920,594	-	-	1,920,594	-	-	-	-	-	-	-
						93,717	**102,400**	**8,683**	**0.01**	**0.01**	**0.27**
CEMENT											
Cherat Cement Company Limited	-	2,043,079	-	-	2,043,079	559,967	593,106	33,139	0.03	0.03	1.05
D.G. Khan Cement Company Limited*	-	3,730,000	-	2,430,000	1,300,000	187,884	215,228	27,344	0.01	0.01	0.30
Fauji Cement Company Limited*** (note 5.1.1.1)	6,160,000	34,856,789	-	38,458,765	2,558,024	87,880	114,267	26,387	0.01	0.01	0.10
Lucky Cement Limited***&**** (note 5.1.1.1)	405,000	956,766	880,000	1,241,766	1,000,000	222,369	355,240	132,871	0.02	0.02	0.07
Maple Leaf Cement Factory Limited	6,650,000	3,850,000	-	9,100,000	1,400,000	98,996	117,992	18,996	0.01	0.01	0.13
Pioneer Cement Limited	1,500,000	3,539,835	-	1,642,698	3,397,137	711,488	774,989	63,501	0.04	0.04	1.50
						1,868,583	**2,170,822**	**302,238**	**0.11**	**0.11**	**3.15**
CHEMICAL											
Archroma Pakistan Limited	179,287	-	-	179,287	-	-	-	-	-	-	-
Dynea Pakistan Limited**	126,147	-	-	126,147	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	6,975,286	-	6,975,286	-	-	-	-	-	-	-
Ittehad Chemical Limited	810,000	777,697	-	87,101	1,500,596	73,863	117,061	43,199	0.01	0.01	1.50
Nimir Industrial Chemicals Limited	409,999	897,325	-	93,731	1,213,593	156,097	190,595	34,498	0.01	0.01	1.10
Sitara chemical industries Limited	19,907	71,500	-	91,407	-	-	-	-	-	-	-
						229,959	**307,656**	**77,697**	**0.02**	**0.02**	**2.60**

* These represent transactions in shares of related parties

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

*** These represent pledge securities

**** The face value of these shares have been changed from Rs. 10 per share to Rs. 2 per share as result of splitting of shares

***** These have a face value of Rs. 1 per share

****** These have a face value of Rs. 4 per share

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

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchased during the year	Bonus / split / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						(Rupees in '000)			%		
COMMERCIAL BANKS											
Bank Alfalah Limited*** (note 5.1.1.1)	6,382,610	23,019,791	-	9,547,195	19,855,206	1,433,298	1,593,182	159,884	0.01	0.08	1.26
Bank Al Habib Limited	-	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	3,150,000	-	3,150,000	-	-	-	-	-	-	-
Habib Bank Limited*	3,331,000	9,655,994	-	9,716,994	3,270,000	495,880	585,951	90,071	0.03	0.03	0.22
Habib Metropolitan Bank Limited	3,999,421	1,895,140	-	5,894,561	-	-	-	-	-	-	-
MCB Bank Limited	71,000	1,237,290	-	1,308,290	-	-	-	-	-	-	-
Meezan Bank Limited*** (note 5.1.1.1)	1,263,059	6,736,539	-	6,249,598	1,750,000	432,191	581,088	148,896	0.03	0.03	0.10
United Bank Limited*&**	700,000	7,152,601	-	2,582,601	5,270,000	1,154,790	1,454,257	299,467	0.07	0.08	0.21
National Bank of Pakistan	1,870,000	19,963,200	-	9,973,200	11,860,000	973,506	1,289,063	315,558	0.06	0.07	0.56
						4,489,665	**5,503,540**	**1,013,876**	**0.20**	**0.29**	**2.35**
ENGINEERING											
Aisha Steel Mills Limited	-	7,000,000	-	7,000,000	-	-	-	-	-	-	-
International Steels Limited*	-	503,960	-	95,000	408,960	37,748	37,911	163	0.00	0.00	0.09
Mughal Iron and Steel Industries Limited	850,000	4,642,810	-	3,192,810	2,300,000	175,533	165,876	(9,657)	0.01	0.01	0.69
						213,281	**203,787**	**(9,494)**	**0.01**	**0.01**	**0.78**
FERTILIZER											
Engro Fertilizer Limited	530,000	5,563,233	-	3,093,233	3,000,000	571,374	556,770	(14,604)	0.03	0.03	0.22
Engro Corporation Limited	-	1,119,500	-	1,119,500	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	3,970,000	-	-	3,970,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	13,872,771	-	2,199,961	11,672,810	762,156	1,160,394	398,238	0.06	0.06	0.56
Fauji Fertilizer Company Limited	2,200,000	1,130,000	-	2,080,000	1,250,000	357,137	490,513	133,376	0.02	0.03	0.09
						1,690,667	**2,207,677**	**517,009**	**0.11**	**0.11**	**0.87**
FOOD AND PERSONAL CARE PRODUCTS											
Al-Tahur Limited	1,300,000	650,348	-	1,950,348	-	-	-	-	-	-	-
National Foods Limited**	500,000	2,146,343	-	1,310,343	1,336,000	247,231	437,179	189,948	0.02	0.02	0.57
Barkat Frisian Agro Limited*****	-	2,930,698	-	1,430,698	1,500,000	39,841	61,425	21,584	0.00	0.00	0.48
						287,072	**498,604**	**211,533**	**0.02**	**0.02**	**1.06**
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited**	7,750,000	1,501,911	-	2,480,022	6,771,889	97,771	95,416	(2,355)	0.00	0.00	2.83
Ghani Glass Limited	-	4,406,858	-	2,106,858	2,300,000	77,041	104,512	27,471	0.01	0.01	0.23
Tariq Glass Industries Limited	-	1,086,768	-	1,086,768	-	-	-	-	-	-	-
						174,813	**199,928**	**25,115**	**0.01**	**0.01**	**3.06**
INSURANCE											
Jubilee General Insurance Limited	-	300,000	-	-	300,000	13,800	17,868	4,068	0.00	0.00	0.15
Adamjee Insurance Company Limited*	900,000	2,750,000	-	1,660,000	1,990,000	75,022	99,520	24,497	0.00	0.01	0.57
						88,822	**117,388**	**28,565**	**0.00**	**0.01**	**0.72**
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	41,200	-	-	41,200	-	-	-	-	-	-	-
Oil & Gas Development Company Limited*** (note 5.1.1.1)	1,300,000	4,026,168	-	1,976,168	3,350,000	576,833	738,876	162,043	0.04	0.04	0.08
Pakistan Oilfields Limited	-	570,000	-	-	570,000	316,317	336,397	20,080	0.02	0.02	0.20
Pakistan Petroleum Limited	-	2,340,000	-	1,040,000	1,300,000	204,425	221,221	16,796	0.01	0.01	0.05
						1,097,575	**1,296,494**	**198,919**	**0.07**	**0.07**	**0.33**
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	-	502,716	-	70,000	432,716	206,468	207,539	1,071	0.01	0.01	0.35
Pakistan State Oil Company Limited	23,539	1,440,020	-	833,559	630,000	210,006	237,844	27,838	0.01	0.01	0.13
Wafi Energy Pakistan Limited	-	573,857	-	429,700	144,157	25,933	26,624	692	0.00	0.00	0.07
						442,407	**472,008**	**29,600**	**0.02**	**0.02**	**0.55**

* These represent transactions in shares of related parties

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

*** These represent pledge securities

**** The face value of these shares have been changed from Rs. 10 per share to Rs. 2 per share as result of splitting of shares

***** These have a face value of Rs. 1 per share

****** These have a face value of Rs. 4 per share

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

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchased during the year	Bonus / split / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						(Rupees in '000)			%		
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	163,890	267,689	-	299,672	131,907	120,339	128,220	7,881	0.01	0.01	0.13
AGP Limited	1,857,993	2,418,219	-	2,195,452	2,080,760	361,604	397,342	35,738	0.02	0.02	0.74
Citi Pharma Limited	4,482,833	875,000	-	5,357,833	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	415,629	870,940	-	586,569	700,000	212,678	272,734	60,056	0.01	0.01	1.61
GlaxoSmithKline (Pakistan) Limited*	1,049,980	553,248	-	1,603,228	-	-	-	-	-	-	-
Haleon (Pakistan) Limited	394,107	13,500	-	407,607	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	446,838	-	111,092	335,746	306,127	331,704	25,577	0.02	0.02	0.63
The Searle Company Limited	-	3,090,000	-	3,090,000	-	-	-	-	-	-	-
						1,000,748	**1,130,000**	**129,252**	**0.06**	**0.06**	**3.12**
REFINERY											
Attock Refinery Limited	172,000	451,993	-	623,993	-	-	-	-	-	-	-
						-	-	-	-	-	-
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited	510,000	950,000	-	1,460,000	-	-	-	-	-	-	-
Lalpir Power Limited**	400,000	5,250,000	-	1,650,000	4,000,000	94,298	104,360	10,062	0.01	0.01	1.05
Nishat Power Limited	-	8,473,821	-	594,127	7,879,694	247,169	285,797	38,627	0.01	0.01	2.23
K-Electric Limited******	-	20,000,000	-	5,000,000	15,000,000	85,677	78,750	(6,927)	0.00	0.00	0.05
Nishat Chunian Power Limited	4,069,525	5,505,497	-	2,720,480	6,854,542	191,739	166,634	(25,105)	0.01	0.01	1.87
						618,884	**635,540**	**16,657**	**0.03**	**0.03**	**5.20**
TECHNOLOGY AND COMMUNICATION											
Pakistan Telecommunication Company Limited	-	27,326,592	-	24,768,139	2,558,453	58,760	65,087	6,327	0.00	0.00	0.07
Systems Limited****	978,000	2,055,924	3,631,076	765,000	5,900,000	565,671	632,126	66,455	0.03	0.03	0.40
						624,431	**697,213**	**72,782**	**0.03**	**0.03**	**0.47**
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	5,240,500	10,343,538	-	3,084,038	12,500,000	282,295	343,375	61,080	0.02	0.02	1.69
Interloop Limited	3,700,000	9,888,571	-	830,753	12,757,818	846,567	864,470	17,903	0.04	0.04	0.91
Nishat Chunian Limited	5,753,979	10,589,047	-	1,038,064	15,304,962	471,156	629,340	158,184	0.03	0.03	6.37
Nishat Mills Limited*	2,044,695	420,000	-	2,464,695	-	-	-	-	-	-	-
						1,600,017	**1,837,185**	**237,167**	**0.09**	**0.09**	**9**
PAPER AND BOARD											
Century Paper and Board Mills Limited	150,000	1,209,348	-	1,359,348	-	-	-	-	-	-	-
Cherat Packaging Limited	-	-	-	-	-	-	-	-	-	-	-
Packages Limited	146,926	80,621	-	157,553	69,994	38,243	38,817	575	0.00	0.00	0.08
						38,243	**38,817**	**575**	**0.00**	**0.00**	**0.08**
MISCELLANEOUS											
Shifa International Hospitals*** (note 5.1.1.1)	1,503,044	223,060	-	1,141,104	585,000	93,423	277,951	184,528	0.01	0.01	0.93
Pakistan Aluminium Beverage Cans Limited	-	1,708,052	-	1,108,052	600,000	57,048	86,562	29,514	0.00	0.00	0.17
Synthetic Products Limited**	4,150,000	-	-	4,150,000	-	-	-	-	-	-	-
						150,471	**364,513**	**214,042**	**0.01**	**0.01**	**1.09**
TOBACCO											
Pakistan Tobacco Company Limited	87,366	235,181	-	72,547	250,000	278,371	317,720	39,349	0.02	0.02	0.10
						278,371	**317,720**	**39,349**	**0.02**	**0.02**	**0.10**
INVESTMENT COMPANIES											
Engro Holdings Limited	-	1,760,362	-	860,362	900,000	158,246	164,303	6,058	0.01	0.01	0.07
						158,246	**164,303**	**6,058**	**0.01**	**0.01**	**0.07**
TEXTILE SPINNING											
Gadoon Textile Mills Limited	-	150,000	-	61,674	88,326	20,914	28,857	7,943	0.00	0.00	0.32
						20,914	**28,857**	**7,943**	**0.00**	**0.00**	**0.32**
Total as at June 30, 2025						**16,128,366**	**19,249,119**	**3,120,753**			
Total as at June 30, 2024						**5,768,671**	**6,975,458**	**1,206,787**			

* These represent transactions in shares of related parties
** These have a face value of Rs. 5 per share
*** These represent pledge securities
**** The face value of these shares have been changed from Rs. 10 per share to Rs. 2 per share as result of splitting of shares
***** These have a face value of Rs. 1 per share
****** These have a face value of Rs. 4 per share

5.1.1.1 The below investments include shares having a market value (in aggregate) amounting to Rs. 807.43 million (June 30, 2024: 361.51 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	------- (Number of shares)		---------- (Rupees in '000)	-------
Bank Alfalah Limited	1,795,000	-	144,031	-
Fauji Cement Company Limited	1,500,000	6,160,000	67,005	141,126
Lucky Cement Limited	800,000	-	284,192	-
Meezan Bank Limited	310,000	-	102,936	-
Oil & Gas Development Company Limited	485,000	-	106,972	-
Shifa International Hospitals	215,300	215,300	102,295	31,565
Systems Limited	-	145,100	-	60,695
United Bank Limited	-	500,000	-	128,120
	5,105,300	7,020,400	807,431	361,506

5.1.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018, effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued.

As at June 30, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 8.56 million (2024: Rs. 6.87 million).

5.2	**Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'**	**Note**	**June 30, 2025**	**June 30, 2024**
			------Rupees in '000------	
	Market value of investments	5.1.1	19,249,119	6,975,458
	Less: Carrying value of investments	5.1.1	16,128,366	5,768,671
			3,120,753	1,206,787

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with:			
- National Clearing Company of Pakistan Limited (NCCPL)		5,216	5,216
- Central Depository Company of Pakistan Limited (CDC)		500	500
Profit receivable on savings accounts with banks		39,435	6,841
Advance tax	6.1	8,012	9,308
Other receivables		5,208	4,292
		58,371	26,157

6.1 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, withholding tax on dividends and profit on savings accounts with banks paid to the Fund has been 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 withholdee. The tax withheld on dividends and profit on savings accounts with banks amounts to Rs. 8.01 million (2024: Rs. 9.31 million). Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on bank deposits 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.

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.

		Note	June 30, 2025	June 30, 2024
7	**PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		-------Rupees in '000-------	
	Management remuneration payable	7.1	51,741	18,049
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	7,761	2,346
	Allocated expenses payable	7.3	-	460
	Selling and marketing expenses payable	7.4	-	5,233
	Sales load payable		928	333
			60,430	26,421

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable limit, the Management Company has charged its remuneration at the rate 3.48% per annum (2024: 2.00% to 3.46% per annum) of the average daily net assets of the Fund during the year. 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 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "equity Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

7.2 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. 69.38 million (2024: Rs. 20.97 million) has been charged on account of Sales Tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%) and an amount of Rs. 63.97 million (2024: Rs. 19.69 million) has been paid to the Management Company which acts as a collecting agent.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is 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 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 registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

7.4 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 Scedule XX of the NBFC Regulations, from which the chargability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

7.5 During the year, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the Fund. As agreed with SECP, the Management Company has agreed under protest to refund the amount to the identified unit holders subsequent to the year end. The Management Company will carry out an exercise to determine the amount in respect of each fund which is payable to identified unit holders. There is no impact of this refund on Net Asset Value of the Fund as at June 30, 2025.

		Note	June 30, 2025	June 30, 2024
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		-------Rupees in '000-------	
	Trustee remuneration payable	8.1	323	656
	Sindh Sales Tax payable on trustee remuneration	8.2	48	85
			371	741

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Net Assets (Rs.)	Tariff per annum
Up to Rs.1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Amount exceeding Rs.1,000 million	Rs.2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion

8.2 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. 2.144 million (2024: Rs. 0.867 million) has been charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%) and an amount of Rs. 2.18 million (2024: Rs. 0.84 million) was paid to the Trustee which acts as a collecting agent.

		Note	June 30, 2025	June 30, 2024
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		-------Rupees in '000-------	
	Fee payable	9.1	1,414	546
			1,414	546

9.1 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 0.095% (2024: 0.095%) 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.

		Note	June 30, 2025	June 30, 2024
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		-------Rupees in '000-------	
	Provision for federal excise duty on:			
	- Remuneration of the Management Company	10.1	54,774	54,774
	- Sales load		3,933	3,933
	Auditors' remuneration payable		945	939
	Withholding tax payable		37,149	22,794
	Brokerage payable		10,140	3,567
	Dividend payable		9,730	9,726
	Other payables		33	76
			116,704	95,809

10.1 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 was 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.

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. 58.70 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 Re. 0.70 (2024: Rs. 1.15) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITORS' REMUNERATION

	2025	2024
	-------Rupees in '000-------	
Annual audit fee	700	625
Half yearly review of condensed interim financial statements	400	340
Fee for other certifications	106	130
Out of pocket expenses	135	110
	1,341	1,205
Sindh Sales Tax	107	96
	1,448	1,301

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company 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.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.90% (2024: 4.78%) which includes 0.63% (2024: 0.55%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.50% (2024: 4.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Equity Scheme".

15 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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:

15.1 Transactions during the year:

	For the year ended	
	June 30, 2025	June 30, 2024
	-------Rupees in '000-------	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	531,934	182,261
Allocated expenses	-	6,016
Selling and marketing expenses	-	29,740
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	16,436	7,533
Settlement charges	5,131	935
Group / Associated Companies		
MCB Bank Limited - Parent of the Management Company		
Balances with banks	46,076	238,766
Bank charges	99	39
Purchase of 1,237,290 shares (2024: 993,338 shares)	293,653	164,201
Sale of 1,308,290 shares (2024: 922,338 shares)	347,929	182,996
Dividend income	9,857	7,476
D.G. Khan Cement Company Limited		
Purchase of 3,730,000 shares (2024: 1,825,411 shares)	453,941	95,400
Sale of 2,430,000 shares (2024: 3,250,911 shares)	302,608	221,832
Dividend income	-	-
Lalpir Power Limited		
Purchase of 5,250,000 shares (2024: 400,000 shares)	124,586	10,063
Sale of 1,650,000 shares (2024: Nil shares)	34,789	-
Dividend income	3,300	-
Adamjee Life Insurance Company Limited		
Sale of Nil shares (2024: 101,104 shares)	-	2,431
Dividend Income	-	101
International Steels Limited		
Purchase of 503,960 shares (2024: 2,565,545 shares)	44,818	121,756
Sale of 95,000 shares (2024: 2,865,545 shares)	8,552	188,602
Dividend Income	-	3,682

Transactions during the year:	For the year ended	
	June 30, 2025	June 30, 2024
	-------Rupees in '000-------	
Atlas Battery Limited		
Purchase of 114,773 shares (2024: Nil)	42,326	2,186
Sale of 114,773 shares (2024: 21,863 shares)	36,976	5,151
Dividend income	-	-
Adamjee Insurance Company Limited		
Purchase of 2,750,000 shares (2024: 1,000,000 shares)	105,285	35,240
Sale of 1,660,000 shares (2024: 100,000 shares)	89,222	3,681
Dividend income	5,310	1,350
Nishat Power Limited		
Purchase of 8,473,821 shares (2024: Nil shares)	265,037	-
Sale of 594,127 shares (2024: Nil shares)	22,478	-
Dividend income	33,321	-

15.2 Balances outstanding at year end:

	June 30, 2025	June 30, 2024
	-------Rupees in '000-------	
MCB Investment Management Limited - Management Company		
Management remuneration payable	51,741	18,049
Sindh Sales Tax payable on remuneration of the management company	7,761	2,346
Allocated expenses payable	-	460
Sales load payable	928	333
Federal excise duty on tax payable on sales load	3,933	3,933
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	323	656
Sindh Sales Tax payable on trustee remuneration	48	85
Security deposit	500	500
Group / associated companies		
MCB Bank Limited - Parent of the Management Company		
Balances with banks	1,722,902	241,116
Profit on savings accounts with banks	17,990	4,320
Sales load payable	928	333
Nil shares (2024: 71,000 shares)	-	16,118
D.G. Khan Cement Company Limited		
1,300,000 shares (2024: NIL shares)	215,228	-
Nishat Mills Limited		
Nil shares (2024: 2,044,695 shares)	-	144,867
International Steels Limited		
408,960 shares (2024: Nil shares)	37,911	-
Lalpir Power Limited		
4,000,000 shares (2024: 400,000 shares)	104,360	10,168
Adamjee Insurance Company Limited		
1,990,000 shares (2024: 900,000 shares)	99,520	32,319

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

	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)			
Group / associated companies								
MCB Investment Management Limited	-	3,286,895	2,155,161	1,131,734	-	637,492	439,000	292,384
Adamjee Life Assurance Co. Limited Conventional Business	-	2,589,159	2,279,972	309,187	-	451,306	498,337	79,879
D.G. Khan Cement Company Limited - Employees Provident Fund Trust	-	608	-	608	-	451,306	498,337	157
Adamjee Life Assurance Co. Limited - NUIL Fund	-	1,433	1,433	-	-	316	319	-
Adamjee Life Assurance Co. Limited - (IMF)	12,672,376	3,349,787	9,283,150	6,739,013	1,915,956	658,809	2,045,000	1,741,027
KAPCO Employees Pension Fund	-	1,301	-	1,301	-	283	-	336
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	2,432,372	2,432,373	(1)	-	405,400	416,311	-
Adamjee Insurance Co.Limited Employees Gratuity Fund	-	89	-	89	-	19	-	23
Adamjee Insurance Co.Ltd Employees Provident Fund	-	294	-	294	-	64	-	76
Adamjee Life Assurance Company Limited - DGF	-	48	-	48	-	11	-	12
Adamjee Life Assurance Co. Ltd Managed Growth Fund	-	57,017	35,581	21,436	-	8,826	5,850	5,538
Adamjee Life Assurance Co. Ltd-SHF	-	623,066	-	623,066	-	141,312	-	160,969
Directors and Key Management Personnel	1,361,461	14,029,933	13,522,697	1,868,697	205,841	3,119,129	2,970,523	482,779
Mandate under discretionary Portfolio	138,695	940,560	665,927	413,328	20,970	651,464	642,686	106,784

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

	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)			
Group / associated companies								
MCB Investment Management Limited - Management Company*	-	564,426	564,426	-	-	50,000	54,109	-
Adamjee Life Assurance Company Limited - IMF *	14,524,931	797,366	2,649,921	12,672,376	1,223,984	118,750	371,000	1,912,820
D.G. Khan Cement Company Limited Employees Provident Fund Trust	199,265	-	199,265	-	16,792	-	19,185	-
Director and Key Management Personnel	105,886	684,837	652,874	137,849	8,923	93,612	92,967	20,807
Mandate under discretionary portfolio services	953,134	2,365,359	1,869,397	1,449,096	80,319	331,549	254,298	218,733
Unit holders holding 10% or more	10,420,530	15,659,396	8,050,095	18,029,831	878,115	168,954	871,000	2,721,497

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

16 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Balances with banks	2,057,080	-	2,057,080
Investments	-	19,249,119	19,249,119
Receivable against sale of investments	273,672	-	273,672
Receivable against conversion of units	637,717	-	637,717
Deposits and other receivables	50,359	-	50,359
	3,018,828	19,249,119	22,267,947
Financial liabilities			
Payable to MCB Investment Management Limited - Management Company	60,430	-	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee	371	-	371
Payable against purchase of investments	1,361,469	-	1,361,469
Accrued expenses and other liabilities	20,848	-	20,848
Payable against conversion of units	406,791	-	406,791
	1,849,909	-	1,849,909

	June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Balances with banks	319,017	-	319,017
Investments	-	6,975,458	6,975,458
Receivable against sale of investments	62,761	-	62,761
Deposits and other receivables	16,849	-	16,849
	398,627	6,975,458	7,374,085
Financial liabilities			
Payable to MCB Investment Management Limited - Management Company	26,421	-	26,421
Payable to Central Depository Company of Pakistan Limited - Trustee	741	-	741
Payable against purchase of investments	43,796	-	43,796
Accrued expenses and other liabilities	14,308	-	14,308
Payable against conversion of units	386	-	386
	85,652	-	85,652

17 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.

17.1 Market risk

Market 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 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 / interest rate risk, currency risk, and price risk.

(i) 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.

(ii) Yield / interest rate risk

Yield / interest 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 interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. 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 of variable rate instruments

As at June 30, 2025, the Fund is exposed to cash flow yield / interest rate risk on its balances with banks. 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 / (loss) for the year and the net assets of the Fund would have been lower / higher by Rs. 20.45 million (2024: Rs. 3.07 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 / interest 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.

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

	June 30, 2025					
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000)				
Financial assets						
Balances with banks	7.00% to 19.00%	2,045,356	-	-	11,724	2,057,080
Investments		-	-	-	19,249,119	19,249,119
Receivable against sale of investments		-	-	-	273,672	273,672
Receivable against conversion of units		-	-	-	637,717	637,717
Deposits and other receivables		-	-	-	50,359	50,359
		2,045,356	-	-	20,222,591	22,267,947
Financial liabilities						
Payable to MCB Invesment Management Limited - Management Company		-	-	-	60,430	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	371	371
Payable against purchase of investments		-	-	-	1,361,469	1,361,469
Accrued expenses and other liabilities		-	-	-	20,848	20,848
Payable against conversion of units		-	-	-	406,791	406,791
		-	-	-	1,849,909	1,849,909
On-balance sheet gap (a)		2,045,356	-	-	18,372,682	20,418,038
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		2,045,356	-	-		
Cumulative interest rate sensitivity gap		**2,045,356**	**2,045,356**	**2,045,356**		

	June 30, 2024					
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000)				
Financial assets						
Balances with banks	19.00 % - 20.50%	307,222	-	-	11,795	319,017
Investments		-	-	-	6,975,458	6,975,458
Receivable against sale of investments		-	-	-	62,761	62,761
Deposits and other receivables		-	-	-	16,849	16,849
		307,222	-	-	7,066,863	7,374,085
Financial liabilities						
Payable to MCB Invesment Management Limited - Management Company		-	-	-	26,421	26,421
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	741	741
Payable against purchase of investments		-	-	-	43,796	43,796
Accrued expenses and other liabilities		-	-	-	14,308	14,308
Payable against conversion of units		-	-	-	386	386
		-	-	-	85,652	85,652
On-balance sheet gap (a)		307,222	-	-	6,981,211	7,288,433
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		307,222	-	-		
Cumulative interest rate sensitivity gap		**307,222**	**307,222**	**307,222**		

(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 yield / interest 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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks.

In case of 1% increase / decrease in KSE-100 index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 0.192 million (2024: Rs. 0.069 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 Index.

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. 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----------			
Balances with banks	2,057,080	2,057,080	319,017	319,017
Investments	19,249,119	-	6,975,458	-
Receivable against sale of investments	273,672	273,672	62,761	62,761
Receivable against conversion of units	637,717	637,717	-	-
Deposits and other receivables	50,359	50,359	16,849	16,849
	22,267,947	3,018,828	7,374,085	398,627

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs. 19,249 million (2024: Rs. 6,975.46 million) is not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

17.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	99.78	97.65
AA+	0.22	2.35
	100.00	100.00

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.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using the central clearing system.

17.3 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 settlement of equity securities and 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, 2008, 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:

	June 30, 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 to MCB Invesment Management Limited - Management Company	60,430	-	-	-	-	-	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee	371	-	-	-	-	-	371
Payable against purchase of investments	1,361,469	-	-	-	-	-	1,361,469
Accrued expenses and other liabilities	19,903	945	-	-	-	-	20,848
Payable against conversion of units	406,791	-	-	-	-	-	406,791
	1,848,964	945	-	-	-	-	1,849,909

	June 30, 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 to MCB Invesment Management Limited - Management Company	26,421	-	-	-	-	-	26,421
Payable to Central Depository Company of Pakistan Limited - Trustee	741	-	-	-	-	-	741
Payable against purchase of investments	43,796	-	-	-	-	-	43,796
Accrued expenses and other liabilities	13,369	939	-	-	-	-	14,308
Payable against conversion of units	386	-	-	-	-	-	386
	84,713	939	-	-	-	-	85,652

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 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 held the following financial instruments measured at fair values:

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	19,249,119	-	-	19,249,119
	19,249,119	-	-	19,249,119

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	6,975,458	-	-	6,975,458
	6,975,458	-	-	6,975,458

18.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.

18.3 There were no transfers between levels during the year.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of their proportionate share of 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, 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 requirements 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 18, 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.

20 UNIT HOLDING PATTERN OF THE FUND

Details of pattern of unitholding

	June 30, 2025			
	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentage investment %
Individuals	9,348	37,404,721	9,663,595	47.54%
Insurance companies	12	14,943,608	3,860,715	18.99%
Banks / DFIs	3	43,023	11,115	0.05%
Non- Banking Finance Companies(NBFC)	7	35,805	9,250	0.05%
Retirement Funds	55	11,932,842	3,082,877	15.17%
Public Limited Company	10	33,559	8,670	0.04%
Associated Companies / Directors	10	8,826,775	2,280,417	11.22%
Others	99	5,465,946	1,412,140	6.95%
	9,544	78,686,278	20,328,780	100.00%

	June 30, 2024			
	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentage investment %
Individuals	6,973	19,730,734	2,978,237	41.27%
Insurance companies	8	4,372,345	659,979	9.15%
Banks / DFIs	3	41,902	6,325	0.09%
Non- Banking Finance Companies(NBFC)	7	35,146	5,305	0.07%
Retirement Funds	29	8,795,392	1,327,612	18.40%
Other Companies	8	31,299	4,724	0.07%
Associated Companies / Directors	2	12,775,401	1,928,371	26.72%
Others	72	2,021,547	305,141	4.23%
	7,102	47,803,766	7,215,694	100.00%

21 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	Top Line Securities (Private) Limited	8.61%
2	JS Global Capital Limited	7.29%
3	Ismail Iqbal Securities (Private) Limited	7.16%
4	Khadim Ali Shah Bukhari Securities (Private) Limited	7.12%
5	Arif Habib Limited	6.36%
6	BMA Capital Management Limited	6.12%
7	Taurus Securities Limited	6.10%
8	Alfalah Securities (Private) Ltd	5.81%
9	Foundation Securities Limited	5.67%
10	AKIK Capital (Private) Limited	4.69%

		2024 (Percentage)
1	Foundation Securities Limited	8.00%
2	Khadim Ali Shah Bukhari Securities (Private) Limited	7.45%
3	Ismail Iqbal Securities (Private) Limited	7.23%
4	Alfalah CLSA Securities (Private) Limited	6.05%
5	Top Line Securities (Private) Limited	5.54%
6	Optimas Capital Management Limited	5.51%
7	Al Habib Capital Markets (Private) Limited	5.23%
8	Habib Metro Financial Services Limited	5.18%
9	BMA Capital Management Limited	4.98%
10	AKIK Capital (Private) Limited	4.77%

22 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 Chinoy	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 has been appointed on the Board with effect from January 06, 2025.

23 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. Awais Abdul Sattar is the Manager of the Fund as at year end. No other Fund is being managed by the Fund Manager .

24 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.

25 GENERAL

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

26 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
3793	A. 001-10,000	38,866
2774	B. 10,001 – 100,000	401,447
2043	C. 100,001 – 1000,000	2,673,966
934	D. 1000,001 & Above	75,572,571
9,544		78,686,850

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025

Performance Information	2025	2024	2023	2022	2021
Total Net Assets Value – Rs. in million	20,328.7811	7,215.6944	4,820.7279	8,875.3320	12,397.1820
Net Assets value per unit – Rupees	258.3504	150.9441	84.2678	86.5039	103.6294
Closing Offer Price	267.2635	156.0611	87.1245	89.4364	107.1424
Highest offer price per unit	267.2635	167.9067	95.3885	110.6947	111.0017
Lowest offer price per unit	154.0811	87.1116	75.4434	57.6102	81.0590
Highest Redemption price per unit	258.3504	162.4013	92.2609	107.0652	107.3621
Lowest Redemption price per unit	148.9426	84.2553	72.9697	56.6500	78.4012
Distribution per unit – Rs. *					
Interim	6	10	-	-	-
Final	-	-	-	-	-
Average Annual Return - %					
One year	75.24	91.15	-2.58	-16.53	33.85
Two year	83.20	44.29	-9.56	8.66	15.74
Three year	54.60	24.01	4.91	4.98	5.04
Net Income for the year – Rs. in million	7,274.5598	3,548.6330	(298.2352)	(1,816.9225)	3,073.7630
Distribution made during the year – Rs. in million	2,690.8330	1,241.013	-	-	-
Accumulated Capital Growth – Rs. in million	4,583.7268	2,307.6200	(298.2352)	(1,816.9225)	3,073.7630

*** Date of Distribution**

2025	
Date	Rate
25-Jun-25	6

2024	
Date	Rate
25-Jun-24	10

2023	
Date	Rate
Nil	

2022	
Date	Rate
Nil	

2021	
Date	Rate
Nil	

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.

PROXY ISSUED BY FUND
FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of MCB Investment Management Limited (the Management Company of MCB Pakistan Stock Market Fund – MCB-PSM) has an overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on the Management Company's website (www.mcbfunds.com).

During the financial year ended June 30, 2025, the Management Company on behalf of MCB-PSM participated in twenty-one (21) shareholders' meetings. The Management Company did not participate in shareholders' meetings in the cases which did not meet the criteria reported in Paragraph No. 8 and 9 of the Proxy Voting Policy and Procedures. Summary of actual proxies voted during the financial year are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	109	109	0	0	-
(%ages)	100	100	0	0	-

Detailed information regarding the actual proxies voted by the Management Company in respect of MCB-PSM is available free of charge, upon request, to all Unit Holders.

MCB INVESTMENT MANAGEMENT LIMITED
Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
UAN: (+92-21) 111 468 378 (111 INVEST)
URL: www.mcbfunds.com, **Email:** info@mcbfunds.com