



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CASH MANAGEMENT FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Taraqati Bank Limited Habib Bank Limited Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE 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 **Pakistan Cash Management Fund** accounts review for the year ended June 30, 2025.

Economy Review

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

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

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

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

FUND PERFORMANCE

During the period under review, the fund generated a return of 14.35% as against its benchmark return of 13.88%. The fund's exposure remained majorly tilted towards Cash at period end.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 6,299 million as compared to Rs. 26,970 million as at June 30, 2024 registering a decrease of 76.64%.

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

The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 50.4678 as compared to 50.4678 at June 30, 2024.

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.

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

Mutual Fund Industry Review

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

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

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

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

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;

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

- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2025:

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

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

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

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

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

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	99.07	99.12	0.03
2	Altaf Ahmed Faisal	Company Secretary	-	-	-
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	-	-	-
4	Muhammad Nauman Chughtai	Director	184,248.16	184,247.77	134.96
5	Haroun Rashid	Director/ Chairman	2,010,065.37	2,010,065.37	1,309.85

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. M. Yousuf Adil Saleem & 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. M. Yousuf Adil Saleem & Co. Chartered Accountants** have 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. M. Yousuf Adil Saleem & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

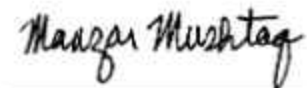
ACKNOWLEDGMENT

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



Manzar Mushtaq
Director

ڈائریکٹرز رپورٹ

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s ایم یوسف عادل 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 ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

2. ہیومن ریورس اور ریویو نیشن کمیٹی کی مینٹنگ

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

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

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

n. 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 ذریعہ سال کے دوران فنڈ کے یونٹس میں کوئی تجارت نہیں کی گئی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	سرمایہ کاری جو نکال لی گئی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	99.07	99.12	0.03
2	محمد نعمان چغتائی	ڈائریکٹر	184,248.16	184,247.77	134.9637
3	ہارون رشید	ڈائریکٹر / چیئر مین	2,010,065.37	2,010,065.37	1,309.85

ڈائریکٹرز رپورٹ

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

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

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

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

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

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

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

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

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

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

1. آڈٹ کمیٹی کی مینٹنگ

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

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

ڈائریکٹرز رپورٹ

تفصیل درج ذیل ہے:

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

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

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

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

- 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؛
- فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛
- 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؛
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیمبلشمنٹ اینڈ

ڈائریکٹرز رپورٹ

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

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

ہولڈنگ کمپنی

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

کارپوریٹ گورننس

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

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپینڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

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

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

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

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

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

میوچل فنڈ صنعت کا جائزہ

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

ڈائریکٹرز رپورٹ

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 ہو گئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے بالمقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 14.35 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 13.88 فیصد تھا۔ اختتام مدت پر فنڈ کی زیادہ تر سرمایہ کاری کارخانہ نقد کی طرف تھا۔ 30 جون 2025ء کو فنڈ کے net اثاثہ جات 6,299 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 26,970 ملین روپے تھے، چنانچہ 76.64 فیصد کمی ہوئی۔ 30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4678 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو بھی 50.4678 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سست رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں پالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹاک اور پابند بانڈ جیسے ذرائع کا جائزہ لے سکے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

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

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

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

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

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

Fund Type and Category

Pakistan Cash Management Fund (PCF) is an open-end Fund.

Fund Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.

Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Investment Strategy

The Fund will invest in government securities; mainly Treasury bills and short maturity reverse repurchase transactions against Government Securities. The un-invested funds are kept in deposits with minimum AA rated commercial banks. The overall maturity of the portfolio is kept below 45 days, in order to keep interest rate risk at a relatively low and manageable level and provide high liquidity to investors comparable to current bank deposits. PCF is a long only Fund.

Manager's Review

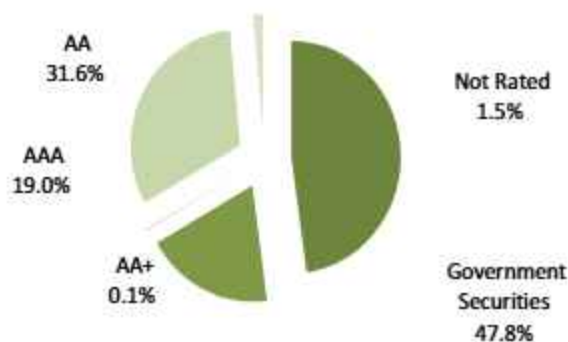
During the period under review, the fund generated a return of 14.35% as against its benchmark return of 13.88%. At the end of June 2025, the fund's investment in T-bills was 47.8% and 50.7% of the exposure was shifted to cash.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 6,299 million as compared to Rs. 26,970 million as at June 30, 2024 registering a decrease of 76.6%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 50.4678.

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

Asset Allocation (%age of Total Assets)	Jun-25
Cash	50.7%
T-Bills	47.8%
Term Deposit Receipts	0.0%
Others Including Receivables	1.5%

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



Saad Ahmed
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS



#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

PAKISTAN CASH MANAGEMENT FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

Pakistan Cash Management Fund, an open-end Scheme established under a Trust Deed initially executed between Arif Habib Investments Limited as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by Securities & Exchange Commission of Pakistan (SECP) on February 01, 2008 and was executed on February 08, 2008. The Trust Deed was subsequently amended through a supplemental Trust Deed dated July 21, 2014 according to which Habib Metropolitan Bank Limited stands retired and Digital Custodian Company Limited is appointed as the Trustee of the Fund. The effective date of change of trustee is August 20, 2014.

Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB Arif Habib Savings and Investments Limited effective from June 27, 2011. Later, on the name of MCB Arif Habib Savings and Investments Limited had been changed to MCB Investment Management Limited with effect from July 07, 2023.

- I. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Pakistan Cash Management Fund has in all material respects managed Pakistan Cash Management Fund during the year ended June 30th, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

DHK

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TRUSTEE REPORT TO THE UNIT HOLDERS



Statement

No short coming has been addressed during the year ended June 30, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 4, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
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INDEPENDENT AUDITOR'S REPORT To the Unit Holders of Pakistan Cash Management Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pakistan Cash Management Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory 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 accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with 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 and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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 year. This matter was 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 this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 3,027 million as at June 30, 2025, consisting of government securities which represent a significant item on the statement of assets and liabilities of the Fund.</p> <p>We have identified the existence and valuation as the significant areas during our audit of investment.</p>	<p>We performed the following procedures during our audit of investments:</p> <ul style="list-style-type: none">• tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;• matched the number of listed GOP Ijara sukus held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;• matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check for reconciliation of the differences if any;



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

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

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company 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 Company 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 Company 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 are 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company'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.



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- 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, related safeguards.

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

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Place: Karachi

Date: September 12, 2025

UDIN: AR202510057oq36dDy21

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

	Note	June 30, 2025 (Rupees in '000)	June 30, 2024
ASSETS			
Bank balances	4	3,210,919	15,900,249
Investments	5	3,026,712	11,053,642
Profit receivable on bank deposits		84,687	75,063
Advances, deposits and prepayments	6	11,854	11,029
		6,334,172	27,039,983
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	18,363	37,153
Payable to Digital Custodian Company Limited - Trustee	8	422	566
Payable to Securities and Exchange Commission of Pakistan	9	1,261	1,367
Dividend payable		2,858	17,786
Accrued expenses and other liabilities	10	12,583	13,419
Total liabilities		35,487	70,291
NET ASSETS		6,298,685	26,969,692
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,298,685	26,969,692
CONTINGENCIES AND COMMITMENTS	11		
		---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		124,806,025	534,394,054
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT	3.7	50.4678	50.4678

The annexed notes from 1 to 27 form an integral part of these financial statements.

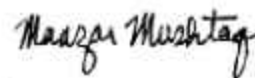
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
INCOME			
Income from government securities		1,292,827	2,844,902
Profit on bank deposits		243,603	824,815
Income from term finance securities		36,878	129,456
Income on letter of placement		15,330	167,271
Income from secured lending arrangements		7,105	-
Profit on term deposits receipts		-	51,378
Capital gain on sale of investments - net		43,227	80,094
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	5.3	477	(1,342)
Other income		264	-
Total income		1,639,711	4,096,574
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	7.1	119,203	150,993
Sindh Sales Tax on remuneration of the Management Company	7.2	17,880	19,629
Allocated expenses	7.3	2,206	13,017
Sindh Sales Tax on allocated expenses		331	-
Selling and marketing expense	7.4	-	74,307
Remuneration of Digital Custodian Company Limited - Trustee	8.1	4,423	6,001
Sindh Sales Tax on remuneration of the Trustee	8.2	663	780
Securities and Exchange Commission of Pakistan fee	9	8,016	14,405
Auditors' remuneration	12	894	749
Brokerage and settlement charges		1,426	1,978
Legal and other professional charges		204	192
Fee and subscription		623	559
Bank charges		889	980
Printing and stationery		-	34
Total expenses		156,758	283,624
Net income for the year before taxation		1,482,953	3,812,950
Taxation	13	-	-
Net income for the year after taxation		1,482,953	3,812,950
Allocation of net income for the year:			
Net income for the year after taxation		1,482,953	3,812,950
Income already paid on units redeemed		(3,612)	-
		1,479,341	3,812,950
Accounting income available for distribution:			
- Relating to capital gains		43,473	78,752
- Excluding capital gains		1,435,868	3,734,198
		1,479,341	3,812,950
Earnings per unit	3.10		

The annexed notes from 1 to 27 form an integral part of these financial statements.

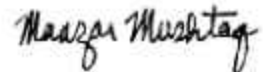
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	1,482,953	3,812,950
Other comprehensive income	-	-
Total comprehensive income for the year	1,482,953	3,812,950

The annexed notes from 1 to 27 form an integral part of these financial statements.

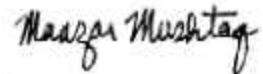
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Note	For the year ended June 30,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	26,955,761	13,931	26,969,692	17,466,010	13,931	17,479,941
Issue of 1,883,972,184 (2024: 2,315,463,029) units						
- Capital value (at net assets value per unit at beginning of the year)	95,079,931	-	95,079,931	116,856,342	-	116,856,342
- Amount paid out of element of income relating to 'Net income for the year after taxation'	1,198	-	1,198	-	-	-
	95,081,129	-	95,081,129	116,856,342	-	116,856,342
Redemption of 2,293,560,213 (2024: 2,127,427,604) units						
- Capital value (at net assets value per unit at beginning of the year)	(115,750,938)	-	(115,750,938)	(107,366,591)	-	(107,366,591)
- Amount paid out of element of income Relating to 'Net income for the year after taxation'	(882)	(3,612)	(4,494)	-	-	-
	(115,751,820)	(3,612)	(115,755,432)	(107,366,591)	-	(107,366,591)
Total comprehensive income for the year	-	1,482,953	1,482,953	-	3,812,950	3,812,950
Total distributions during the year	(316)	(1,479,341)	(1,479,657)	-	(3,812,950)	(3,812,950)
Net income for the year after distribution	(316)	3,612	3,296	-	-	-
Net assets at end of the year	6,284,754	13,931	6,298,685	26,955,761	13,931	26,969,692
Undistributed income brought forward						
- Realised	15,273			39,901		
- Unrealised	(1,342)			(25,970)		
	13,931			13,931		
Accounting income available for distribution:						
- Relating to capital gains	43,473			78,752		
- Excluding capital gains	1,435,868			3,734,198		
	1,479,341			3,812,950		
Distributions during the year	(1,479,341)			(3,812,950)		
Undistributed income carried forward	13,931			13,931		
Undistributed income carried forward:						
- Realised	13,454			15,273		
- Unrealised	477			(1,342)		
	13,931			13,931		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	50.4678			50.4678		
Net assets value per unit at end of the year	50.4678			50.4678		

The annexed notes from 1 to 27 form an integral part of these financial statements.

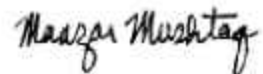
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,482,953	3,812,950
Adjustments for non cash and other items:		
Unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss - net	(477)	1,342
	1,482,476	3,814,292
Decrease / (increase) in assets		
Investments - net	4,176,209	(10,079,326)
Profit receivable on bank deposits	(9,624)	69,125
Advances, deposits and prepayments	(825)	(3,735)
	4,165,760	(10,013,936)
Increase / (decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	(18,790)	(501)
Payable to Digital Custodian Company Limited - Trustee	(144)	19
Payable to the Securities and Exchange Commission of Pakistan	(106)	(1,848)
Dividend payable	(14,928)	(1,714)
Accrued expenses and other liabilities	(836)	(240)
	(34,804)	(4,284)
Net cash generated from / (used in) operating activities	5,613,432	(6,203,928)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	95,080,813	116,856,342
Amount paid against redemption of units	(115,755,432)	(107,366,591)
Distribution made during the year	(1,479,341)	(3,812,950)
Net cash (used in) / generated from financing activities	(22,153,960)	5,676,801
Net decrease in cash and cash equivalents during the year	(16,540,528)	(527,127)
Cash and cash equivalents at beginning of the year	20,241,782	20,768,909
Cash and cash equivalents at end of the year	14 3,701,254	20,241,782

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Cash Management Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), (Management Company) and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as (the Trustee) of the Fund with effect from July 21, 2014. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Pakistan Cash Management Fund (PCF) and has registered PCF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) vide letter No NBFC-II/AD/AHIML/PCF/148/2008 dated February 28, 2008. SECP has approved this Offering Document under the Regulations vide its Letter No. NBFC-II/AD/AHIML/PCF/355/2008 dated May 14, 2008.
- 1.2 The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The objective of the Fund is to provide competitive returns by primarily investing in debt securities, government securities, secured debt securities, money market transactions, reverse repurchase transactions, spread transactions and transactions under Margin Trading System.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 04, 2024 to the Management Company and "AA+(f)" as stability rating dated May 05, 2025 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the 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) 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 VIII A of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

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

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards and amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards.
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Provision (note 3.3)
- Taxation (notes 3.4 and 13)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 11)

The 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.

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

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments which are measured at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated by Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9 until further instruction.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.

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

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

3.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on 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.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

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

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income 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 net asset value 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.

3.7 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 issue at the year end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on re-measurement of investments 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in term finance certificates / sukuks, letter of placements and government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and fee of the SECP are recognised in the income statement on an accrual basis.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

4. BANK BALANCES	Note	June 30, 2025 (Rupees in '000)	June 30, 2024
In current accounts		47	56
In savings accounts	4.1	3,210,872	15,900,193
		3,210,919	15,900,249

4.1 These carry profit rates ranging between 8.5% to 11.5% (2024: 19% to 21.10%) per annum. These include a balance of Rs. 377.482 million (2024: Rs. 9.137 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 9.5% per annum (2024: 19% per annum).

5. INVESTMENTS	Note	June 30, 2025 (Rupees in '000)	June 30, 2024
Investments at fair value through profit or loss			
Government Securities	5.1	3,026,712	11,053,642
Unlisted Debt Securities	5.2	-	-
		3,026,712	11,053,642
5.1 Government Securities			
Market Treasury Bills	5.1.1	3,026,712	10,129,328
Pakistan Investment Bonds - Floating Rate Bonds	5.1.2	-	-
Listed GOP - Ijara Sukuk	5.1.3	-	883,000
Unlisted GOP - Ijara Sukuk	5.1.3	-	41,314
		3,026,712	11,053,642

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

5.1.1 Market Treasury Bills

Name of security	Issue date	Face value				As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
		(Rupees in '000)								
Treasury Bills - 1 month	April 03, 2025	-	2,500,000	2,500,000	-	-	-	-	-	
Treasury Bills - 1 month	April 17, 2025	-	106,428,000	106,428,000	-	-	-	-	-	
Treasury Bills - 1 month	May 15, 2025	-	98,795,000	98,795,000	-	-	-	-	-	
Treasury Bills - 1 month	June 12, 2025	-	22,200,000	22,200,000	-	-	-	-	-	
Treasury Bills - 3 months	May 02, 2024	-	1,000,000	1,000,000	-	-	-	-	-	
Treasury Bills - 3 months	May 16, 2024	-	1,000,000	1,000,000	-	-	-	-	-	
Treasury Bills - 3 months	June 13, 2024	4,500,000	-	4,500,000	-	-	-	-	-	
Treasury Bills - 3 months	July 11, 2024	-	1,690,000	1,690,000	-	-	-	-	-	
Treasury Bills - 3 months	August 08, 2024	-	350,000	350,000	-	-	-	-	-	
Treasury Bills - 3 months	August 22, 2024	-	250,000	250,000	-	-	-	-	-	
Treasury Bills - 3 months	October 17, 2024	-	3,450,000	3,450,000	-	-	-	-	-	
Treasury Bills - 3 months	October 31, 2024	-	555,000	555,000	-	-	-	-	-	
Treasury Bills - 3 months	November 14, 2024	-	1,175,000	1,175,000	-	-	-	-	-	
Treasury Bills - 3 months	November 28, 2024	-	1,400,000	1,400,000	-	-	-	-	-	
Treasury Bills - 3 months	December 12, 2024	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 3 months	December 26, 2024	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 3 months	January 08, 2025	-	305,000	305,000	-	-	-	-	-	
Treasury Bills - 3 months	January 23, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 3 months	February 20, 2025	-	2,330,000	2,330,000	-	-	-	-	-	
Treasury Bills - 3 months	March 06, 2025	-	4,921,000	4,921,000	-	-	-	-	-	
Treasury Bills - 3 months	May 02, 2025	-	5,600,000	5,600,000	-	-	-	-	-	
Treasury Bills - 3 months	May 15, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 3 months	May 29, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 3 months*	June 12, 2025	-	500,000	-	500,000	490,491	490,335	(156)	7.76	
Treasury Bills - 6 months	January 11, 2024	18,000	-	18,000	-	-	-	-	-	
Treasury Bills - 6 months	May 30, 2024	760,350	-	760,350	-	-	-	-	-	
Treasury Bills - 6 months	May 16, 2024	-	1,100,000	1,100,000	-	-	-	-	-	
Treasury Bills - 6 months	June 13, 2024	250,000	-	250,000	-	-	-	-	-	
Treasury Bills - 6 months	July 11, 2024	-	1,540,000	1,540,000	-	-	-	-	-	
Treasury Bills - 6 months	July 25, 2024	-	250,000	250,000	-	-	-	-	-	
Treasury Bills - 6 months	August 08, 2024	-	670,000	670,000	-	-	-	-	-	
					500,000	490,491	490,335	(156)	7.76	
									16.20	

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

Name of security	Issue date	Face value				As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
		500,000	500,000	500,000	500,000					
..... (Rupees in '000)										
Treasury Bills - 6 months	August 22, 2024	-	-	-	500,000	-	-	-	-	-
Treasury Bills - 6 months	September 05, 2024	-	1,545,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	October 03, 2024	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	October 17, 2024	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	October 31, 2024	-	700,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	November 14, 2024	-	4,237,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	November 28, 2024	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	December 12, 2024	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	January 08, 2025	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	January 23, 2025	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	March 06, 2025	-	500,000	-	-	-	-	-	-	-
Treasury Bills - 6 months	May 02, 2025	-	1,000,000	-	-	-	-	-	-	-
Treasury Bills - 6 months*	May 15, 2025	-	2,145,000	500,000	1,645,000	1,580,425	1,580,970	545	25.10	52.23
Treasury Bills - 6 months*	May 28, 2025	-	500,000	-	500,000	478,508	478,642	134	7.60	15.81
Treasury Bills - 6 months*	June 12, 2025	-	500,000	-	500,000	476,811	476,765	(46)	7.57	15.75
Treasury Bills - 12 months	July 13, 2023	47,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	October 19, 2023	-	12,355,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	November 02, 2023	3,340,500	1,963,000	5,303,500	-	-	-	-	-	-
Treasury Bills - 12 months	November 16, 2023	1,390,000	1,371,100	2,761,100	-	-	-	-	-	-
Treasury Bills - 12 months	November 30, 2023	400,000	23,000	423,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 14, 2023	-	2,400,000	2,400,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 28, 2023	-	2,852,000	2,852,000	-	-	-	-	-	-
Treasury Bills - 12 months	January 11, 2024	-	5,510,000	5,510,000	-	-	-	-	-	-
Treasury Bills - 12 months	January 25, 2024	-	200,000	200,000	-	-	-	-	-	-
Treasury Bills - 12 months	April 18, 2024	-	29,968,960	29,968,960	-	-	-	-	-	-
Treasury Bills - 12 months	May 02, 2024	-	1,500,000	1,500,000	-	-	-	-	-	-
Treasury Bills - 12 months	June 13, 2024	-	1,700,000	1,700,000	-	-	-	-	-	-
Treasury Bills - 12 months	June 27, 2024	-	100,000	100,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 11, 2024	-	500,000	500,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 22, 2024	-	7,400,000	7,400,000	-	-	-	-	-	-
As at June 30, 2025						3,026,235	3,026,712	477		
As at June 30, 2024						10,131,010	10,129,328	(1,682)		

* These carry effective yield ranging between 10.95% to 11.16% (2024: 18% to 19%) per annum.

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

5.1.2 Pakistan Investment Bonds - Floating Rate Bonds

Name of security	Issue date	Face value			As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value		
Pakistan Investment Bond (FRB) - 5 years	June 18, 2020	-	76,749,800	76,749,800	-	-	-	-	-
As at June 30, 2025									
As at June 30, 2024									

5.1.3 Government of Pakistan - Ijarah Sukuks

Name of security	Issue date	Face value			As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value		
Listed GOP - Ijara sukuk									
GOP Ijara 1 year - (fixed)	March 15, 2024	1,000,000	-	1,000,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	August 16, 2024	-	50,000	50,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	September 18, 2024	-	250,000	250,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	October 21, 2024	-	125,000	125,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	November 07, 2024	-	250,000	250,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	December 04, 2024	-	300,000	300,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	January 08, 2025	-	187,500	187,500	-	-	-	-	-
As at June 30, 2025									
As at June 30, 2024									
Unlisted GOP - Ijara sukuk									
GOP Ijara 1 year - (variable)	August 07, 2023	-	947,000	947,000	-	-	-	-	-
GOP Ijara 1 year - (fixed)	December 11, 2023	44,625	-	44,625	-	-	-	-	-
As at June 30, 2025									
As at June 30, 2024									
					882,565	883,000	435		

* These carry effective yield of between Nil (2024: 17%) per annum.

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

	June 30, 2025	June 30, 2024
Note	(Rupees in '000)	(Rupees in '000)
5.2.1	-	-
5.2.2	-	-
5.2.3	-	-

5.2 Unlisted Debt Securities

Secured lending arrangements
Letter of placements
Term Finance Certificates

5.2.1 Secured lending arrangements

Name of Investee Company	Rating of Investee Company	Profit rate	Issue date	Face value			As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total Investments
				As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Unrealised gain / (loss)		
United Bank Limited	AAA	12.35	January 10, 2025	-	1,500,000	1,500,000	-	-	-	
United Bank Limited	AAA	12.35	January 17, 2025	-	1,500,040	1,500,040	-	-	-	
As at June 30, 2025										
As at June 30, 2024										

5.2.1.1 The Fund extended secured lending facilities totaling Rs. 3,000,04 million to United Bank Limited, backed by Market Treasury Bills and Pakistan Investment Bonds (FRB) as collateral.

5.2.2 Letter of placement

Name of Investee Company	Rating of Investee Company	Profit rate	Issue Date	Face value			As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total Investments
				As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Unrealised gain / (loss)		
Pak Oman Investment Company Limited	AA+	20.20	July 11, 2024	-	720,000	720,000	-	-	-	
Pak Brunei Investment Company Limited	AA+	20.10	July 11, 2024	-	1,050,000	1,050,000	-	-	-	
As at June 30, 2025										
As at June 30, 2024										

5.2.3 Term Finance Certificates

Name of Investee Company	Issue Date	Maturity Date	Profit rate	Face value			As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total Investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at June 30, 2025	Unrealised gain / (loss)		
Ismael Industries Limited	August 20, 2024	February 20, 2025	1 Month KIBOR + 0.15%	-	450,000	450,000	-	-	-	
As at June 30, 2025										
As at June 30, 2024										

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

	Note	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024
5.3 Unrealised loss on re-measurement of investments at fair value through profit or loss - net			
Market value of investments	5.1.1, 5.1.2, 5.1.3, 5.2.1 & 5.2.2	3,026,712	11,053,642
Carrying value of investments	5.1.1, 5.1.2, 5.1.3, 5.2.1 & 5.2.2	3,026,235	11,054,984
		<u>477</u>	<u>(1,342)</u>
6. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advance tax		6,891	10,632
Exposure Deposit with the National Clearing Company Pakistan Limited against spread transactions		4,531	-
Prepayments		332	297
Deposit to Digital Custodian Company Limited		100	100
		<u>11,854</u>	<u>11,029</u>
7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	7.1	15,968	16,372
Sindh Sales Tax payable on remuneration of Management Company	7.2	2,395	2,128
Allocated expenses payable	7.3	-	1,458
Sale load payable		-	11
Selling and marketing payable	7.4	-	17,184
		<u>18,363</u>	<u>37,153</u>
7.1	The Management Company amended the offering document and with effect from September 01, 2024, the Fund has charged management fee at the rate up to 1.75% of net assets of the Fund, calculated on a daily basis. Previously, the Fund charged management fee at the rate up to 10% of daily gross earnings of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.		
7.2	Sindh Sales Tax on management remuneration has been charged at the rate of 15% (2024: 13%).		
7.3	Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.		
7.4	Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund.		
8. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Trustee remuneration payable	8.1	367	501
Sindh Sales Tax on remuneration of the Trustee	8.2	55	65
		<u>422</u>	<u>566</u>

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

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed. The Fund has charged Trustee Fee according to the following tariff.

Particular	Net assets up to					Net assets exceeding
	Rupees in '000					
	100,000	1,500,000	4,000,000	6,000,000	10,000,000	10,000,000
Trustee Fee on a monthly basis	50	50	75	150	300	500

- 8.2 Sindh Sales Tax at 15% (2024: 13%) is charged on Trustee fee.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Payable to the SECP	9.1	<u>1,261</u>	<u>1,367</u>

- 9.1 The Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related tax on			
- Management Company	10.1	11,933	11,933
Auditors' remuneration		597	472
Legal and professional charges		39	39
Brokerage		14	120
Others		-	855
		<u>12,583</u>	<u>13,419</u>

10.1 Federal Excise Duty (FED) and related tax payable

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, 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.

With effect from July 01, 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.

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, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2025 aggregates to Rs. 11.933 million (2024: Rs. 11.933 million). Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2025 would have been higher by Re. 0.096 (2024: Re. 0.022) per unit.

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

11. CONTINGENCIES AND COMMITMENTS

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

12. AUDITORS' REMUNERATION

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Annual audit fee	425	370
Half yearly review fee	250	200
Other certifications	80	80
Out of pocket expenses	73	44
	828	694
Sales Tax	66	55
	894	749

13. TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

14. CASH AND CASH EQUIVALENTS

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
Bank Balances	4	3,210,919	15,900,249
Treasury bills - 3 months	5.1.1	490,335	4,341,533
		3,701,254	20,241,782

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.47% (2024: 1.48%) includes 0.25% (2024: 0.19%) representing government levies on the Fund such as Sales taxes, SECP fee and etc. The prescribed limit for the ratio is 2% (2024: 2%) (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as Income Scheme.

16. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Digital Custodian Company Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

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

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 of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

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

		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
16.1	Details of transactions other than units of the Fund with related parties / connected persons during the year:		
	MCB Investment Management Limited - Management Company		
	Remuneration (including indirect taxes)	137,083	170,622
	Allocated expenses (including indirect taxes)	2,537	13,017
	Selling and marketing expense	-	74,307
	Amount received against issuance to unitholders *	7,596	-
	Group / associated companies		
	MCB Bank Limited		
	Profit on bank deposits	4,945	5,424
	Bank charges	11	23
	Purchase of securities - Face value : Nil (2024: 8,275,000,000 Market Treasury Bills)	-	7,712,079
	Sale of securities - Face value : Nil (2024: 9,490,000,000 Market Treasury Bills)	-	26,750,452
	Digital Custodian Company Limited - Trustee		
	Remuneration (including indirect taxes)	5,086	6,781
	*This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.		
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
16.2	Details of balances with related parties / connected persons as at year end		
	MCB Investment Management Limited		
	Remuneration payable	15,968	16,372
	Sindh Sales Tax on remuneration payable	2,395	2,128
	Payable against allocated expenses	-	1,458
	Sale load payable	-	11
	Selling and marketing payable	-	17,184
	Group / associated companies		
	MCB Bank Limited		
	Bank deposits	377,482	9,137
	Profit receivable	1,942	-
	Digital Custodian Company Limited - Trustee		
	Remuneration payable	367	501
	Sindh Sales Tax on remuneration payable	55	65

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

16.3 Transactions during the period with connected persons / related parties in units of the Fund:

	For the year ended June 30, 2025							
	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
	Units (Rupees in '000)							
Associated company								
Pakistan Cabies Limited - Employees Provident Fund	239,193	28,255	-	267,448	12,072	1,426	-	13,498
Security General Insurance Company Limited	11,001	1,036	12,038	-	555	52	608	-
Security General Insurance Company Limited	-	103	-	103	-	5	-	5
- Employees Provident Fund Trust:								
Adamjee Insurance Company Limited	-	1	-	1	-	-	-	-
- Employees Gratuity Fund	-	3	-	3	-	-	-	-
Adamjee Insurance Company Limited	-	72	-	72	-	4	-	4
- Employees Provident Fund	-	107,578,916	107,578,916	-	-	5,429,271	5,429,271	-
Nishat Paper Products Company Limited	-	50,226,392	50,226,392	-	-	2,534,815	2,534,815	-
- Staff Provident Fund Trust	-	158,660,265	158,660,262	3	-	8,007,234	8,007,234	-
Pakgen Power Limited	-	1,208	1,207	1	-	61	61	-
Nishat Power Limited	-	-	-	-	-	-	-	-
Key management personnel*	111,841,205	274,104,863	287,396,793	98,549,275	5,644,380	13,854,171	13,002,362	4,973,565
Mandate under discretionary portfolio services*								
Unit holders holding 10% or more units*								

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

	For the year ended June 30, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2024
	Units (Rupees in '000)							
Associated company								
MCB Investment Management Limited	-	1,189,468	1,189,468	-	-	60,030	60,030	-
Pakistan Cabies Limited - Employees Provident Fund	21,196	217,997	-	239,193	1,070	11,002	-	12,072
Security General Insurance Company Limited	9,284	1,717	-	11,001	469	86	-	555
Security General Insurance Company Limited	-	-	-	-	-	-	-	-
- Employees Provident Fund Trust:								
Nishat Paper Products Company Limited	210,286	14,462	224,746	-	10,613	730	11,343	-
- Staff Provident Fund Trust	126,984	1,539	128,523	-	6,409	78	6,486	-
Pakgen Power Limited	68,750,653	241,670,695	310,421,348	-	3,469,694	12,196,588	15,666,293	-
Nishat Power Limited	-	79,545,105	79,545,105	-	-	4,014,466	4,014,466	-
Key management personnel*	1,180	343,202	344,382	-	60	17,321	17,380	-
Unit holders holding 10% or more units*	68,750,654	260,833,695	149,297,062	180,287,287	3,469,694	13,163,703	415,306	9,098,703

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

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

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP. The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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

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

		June 30, 2025					
		Carrying amount		Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets measured at fair value							
Investments	3,026,712	-	3,026,712	-	3,026,712	-	3,026,712
	3,026,712	-	3,026,712	-	3,026,712	-	3,026,712
Financial assets not measured at fair value							
Bank balances	-	3,210,919	3,210,919				
Profit receivable on bank deposits	-	84,687	84,687				
Deposits and other receivables	-	4,631	4,631				
	-	3,300,237	3,300,237				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	15,968	15,968				
Payable to the Trustee	-	367	367				
Dividend Payable	-	2,858	2,858				
Accrued expenses and other liabilities	-	606	606				
	-	19,799	19,799				

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

June 30, 2024

	Carrying amount		Fair Value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets measured at fair value							
Investments	11,053,642	-	11,053,642	883,000	10,170,642	-	11,053,642
	11,053,642	-	11,053,642	883,000	10,170,642	-	11,053,642
Financial assets not measured at fair value							
Bank balances	-	15,900,249	15,900,249				
Profit receivable on bank deposits	-	75,063	75,063				
Deposits and other receivables	-	100	100				
	-	15,975,412	15,975,412				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	35,025	35,025				
Payable to the Trustee	-	501	501				
Dividend Payable	-	17,786	17,786				
Accrued expenses and other liabilities	-	1,451	1,451				
	-	54,763	54,763				

During the year ended June 30, 2024, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

18. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Management Company in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mentioned risks. The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

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

18.1 Market risk

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

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors of the Management Company and the regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistan Rupees.

18.1.2 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 bank balances and government securities. 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.

As of June 30, 2025 details of Fund's interest bearing financial instruments were as follows:

	Note	June 30, 2025	June 30, 2024
Rupees in 000			
Variable rate instrument (financial asset)			
Bank balance	4.1	3,210,872	15,900,193
Fixed rate instruments (financial assets)			
Market treasury bills	5.1.1	3,026,712	10,129,328
GOP - Ijara Sukuks	5.1.3	-	924,314
		3,026,712	11,053,642

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 32.109 million (2024: Rs. 159.002 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2025, the net income for the year and net assets would be lower / higher by Rs. 30.267 million (2024: Rs. 110.536 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund investment may 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 interest rates.

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

The interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be defined as follows:

	June 30, 2025					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
%		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank Balances	8.5 to 11.5	3,210,872	-	-	47	3,210,919
Investments - Market Treasury Bills	10.95 to 11.16	490,335	2,536,377	-	-	3,026,712
Profit receivable on bank deposits		-	-	-	84,687	84,687
Deposits and other receivables		-	-	-	4,631	4,631
		3,701,207	2,536,377	-	89,365	6,326,949
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	15,968	15,968
Payable to Digital Custodian Company Limited - Trustee		-	-	-	367	367
Dividend payable		-	-	-	2,858	2,858
Accrued expenses and other liabilities		-	-	-	606	606
		-	-	-	19,799	19,799

	June 30, 2024					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
%		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank Balances	19 to 21.1	15,900,193	-	-	56	15,900,249
Investments at fair value through profit or loss						
- Market Treasury Bills	18 to 19	4,341,533	5,787,795	-	-	10,129,328
- GOP Ijara Sukuk	23.6	883,000	41,314	-	-	924,314
Profit receivable on bank deposits		-	-	-	75,063	75,063
Deposits and other receivables		-	-	-	100	100
		21,124,726	5,829,109	-	75,219	27,029,054
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	35,025	35,025
Payable to Digital Custodian Company Limited - Trustee		-	-	-	501	501
Dividend payable		-	-	-	17,786	17,786
Accrued expenses and other liabilities		-	-	-	1,451	1,451
		-	-	-	54,763	54,763

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

18.1.3 Price risk

Price 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 (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

18.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments in bank balances and other financial assets at amortised cost. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

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

Credit risk from bank balances is managed in accordance with the Fund's policy. Investments of funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparties credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2025		June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)	
Bank Balances	3,210,919	3,210,919	15,900,249	15,900,249
Profit receivable on bank deposits	84,687	84,687	75,063	75,063
Investments	3,026,712	-	11,053,642	-
Deposits and other receivables	4,631	4,631	100	100
	6,326,949	3,300,237	27,029,054	15,975,412

Details of credit rating of bank balances banks as at June 30, are as follows:

	June 30, 2025		June 30, 2024	
	Rupees in '000	%	Rupees in '000	%
Bank balances by rating category				
AAA	1,203,073	37.47	15,244,777	95.88
AA+	7,064	0.22	654,961	4.12
AA	2,000,782	62.31	511	-
	3,210,919	100.00	15,900,249	100.00

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) and VIS Credit Rating Company Limited as of June 30, 2025.

Investments in government securities do not expose the Fund to credit risk as the counter party to the investment is the Government of Pakistan and management does not expect to incur any credit loss on such investment.

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and Digital Custodian Company Limited (DCCL) for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and DCCL will be clearly identified as being assets of the Fund, hence management believes that the Fund does not expect to incur credit losses with respect to these deposits.

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

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.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Fund. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

June 30, 2025					
Within 1 month	Over 1 to 3 month	Over 3 to 12 months	Over 1 to 5 year	More than 5 years	Total
----- Rupees in '000 -----					
Financial assets					
Bank balances	3,210,919	-	-	-	3,210,919
Investments	-	490,335	2,536,377	-	3,026,712
Deposits and other receivables	4,531	-	-	100	4,631
Profit receivable on bank deposits	84,687	-	-	-	84,687
	3,300,137	490,335	2,536,377	-	100
					6,326,949
Financial liabilities					
Payable to Management Company	15,968	-	-	-	15,968
Payable to Trustee	367	-	-	-	367
Dividend payable	2,858	-	-	-	2,858
Accrued expenses and other liabilities	606	-	-	-	606
	19,799	-	-	-	19,799
On-balance sheet gap	3,280,338	490,335	2,536,377	-	100
					6,307,150
Total Liquidity gap	3,280,338	490,335	2,536,377	-	100
					6,307,150
Cumulative liquidity gap	3,280,338	3,770,673	6,307,050	6,307,050	6,307,150

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

June 30, 2024						
	Within 1 month	Over 1 to 3 month	Over 3 to 12 months	Over 1 to 5 year	More than 5 years	Total
Rupees in '000						
Financial assets						
Bank balances	15,900,249	-	-	-	-	15,900,249
Investments	-	4,341,533	6,712,109	-	-	11,053,642
Deposits and other receivables	-	-	-	-	100	100
Profit receivable on bank deposits	75,063	-	-	-	-	75,063
	<u>15,975,312</u>	<u>4,341,533</u>	<u>6,712,109</u>	<u>-</u>	<u>100</u>	<u>27,029,054</u>
Financial liabilities						
Payable to Management Company	35,025	-	-	-	-	35,025
Payable to Trustee	501	-	-	-	-	501
Dividend payable	17,786	-	-	-	-	17,786
Accrued expenses and other liabilities	1,451	-	-	-	-	1,451
	<u>54,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,763</u>
On-balance sheet gap	<u>15,920,649</u>	<u>4,341,533</u>	<u>6,712,109</u>	<u>-</u>	<u>-</u>	<u>26,974,291</u>
Total Liquidity gap	<u>15,920,649</u>	<u>4,341,533</u>	<u>6,712,109</u>	<u>-</u>	<u>-</u>	<u>26,974,291</u>
Cumulative liquidity gap	<u>15,920,649</u>	<u>20,262,182</u>	<u>26,974,291</u>	<u>26,974,291</u>	<u>26,974,291</u>	

19. TOTAL DISTRIBUTION

The Management Company, on behalf of the Fund, has made distributions in accordance with Clause 5.1 of the Offering Document. During the current period, the Sub Clause was amended and as per the amended clause the Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among unit holders, profits, either in form of bonus units or cash dividend. The supplement was revised on October 22, 2024 and Sub Clause 5.1 revert back to daily dividend distribution of the Fund.

As at June 30, 2025				
	Rate per unit	Refund of capital	Distribution from income	Total distribution
---- (Rupees in '000) ----				
Declaration date				
From July 01, 2024 to June 30, 2025	6.7848	316	1,479,341	1,479,657
		<u>316</u>	<u>1,479,341</u>	<u>1,479,657</u>

As at June 30, 2024				
	Rate per unit	Refund of capital	Distribution from income	Total distribution
---- (Rupees in '000) ----				
Declaration date				
From July 01, 2023 to June 30, 2024	10.0203	-	(3,812,950)	(3,812,950)
		<u>-</u>	<u>(3,812,950)</u>	<u>(3,812,950)</u>

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

June 30, 2025							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2024	0.0250	-	13,345,113	August 16, 2024	0.0367	-	9,284,320
July 02, 2024	0.0241	-	7,663,085	August 17, 2024	0.0202	-	5,119,820
July 03, 2024	0.0276	-	7,880,452	August 18, 2024	0.0204	-	5,153,066
July 04, 2024	0.0234	-	6,452,840	August 19, 2024	0.0260	-	6,583,509
July 05, 2024	0.0278	-	6,219,361	August 20, 2024	0.0280	-	6,346,959
July 06, 2024	0.0229	-	5,122,205	August 21, 2024	0.0375	-	8,482,529
July 07, 2024	0.0229	-	5,124,906	August 22, 2024	0.0695	-	15,100,257
July 08, 2024	0.0261	-	7,861,424	August 23, 2024	0.0207	-	4,498,922
July 09, 2024	0.0265	-	8,365,514	August 24, 2024	0.0208	-	4,521,008
July 10, 2024	0.0268	-	8,477,642	August 25, 2024	0.0208	-	4,530,900
July 11, 2024	0.0277	-	8,589,132	August 26, 2024	0.0173	-	3,716,115
July 12, 2024	0.0266	-	8,050,587	August 27, 2024	0.0145	-	3,105,924
July 13, 2024	0.0229	-	6,929,904	August 28, 2024	0.0161	-	3,333,305
July 14, 2024	0.0229	-	6,932,599	August 29, 2024	0.0186	-	3,848,465
July 15, 2024	0.0276	-	8,344,390	August 30, 2024	0.0169	-	3,482,182
July 16, 2024	0.0231	-	6,985,289	August 31, 2024	0.0211	-	4,355,091
July 17, 2024	0.0233	-	7,068,786	September 01, 2024	0.0214	-	4,429,824
July 18, 2024	0.0288	-	8,584,184	September 02, 2024	0.0264	-	5,454,326
July 19, 2024	0.0246	-	7,345,882	September 03, 2024	0.0248	-	5,204,806
July 20, 2024	0.0229	-	6,832,752	September 04, 2024	0.0265	-	5,617,101
July 21, 2024	0.0229	-	6,834,093	September 05, 2024	0.0239	-	5,063,584
July 22, 2024	0.0264	-	7,857,672	September 06, 2024	0.0239	-	5,063,648
July 23, 2024	0.0327	-	9,754,511	September 07, 2024	0.0217	-	4,599,353
July 24, 2024	0.0374	-	11,223,512	September 08, 2024	0.0217	-	4,609,633
July 25, 2024	0.0562	-	16,441,100	September 09, 2024	0.0249	-	5,288,360
July 26, 2024	0.0265	-	7,767,156	September 10, 2024	0.0261	-	5,384,029
July 27, 2024	0.0223	-	6,528,235	September 11, 2024	0.0258	-	5,334,011
July 28, 2024	0.0223	-	6,540,800	September 12, 2024	0.0252	-	5,108,959
July 29, 2024	0.0259	-	6,924,966	September 13, 2024	0.0755	-	17,280,571
July 30, 2024	0.0267	-	7,062,978	September 14, 2024	0.0205	-	4,692,975
July 31, 2024	0.0245	-	6,435,447	September 15, 2024	0.0205	-	4,703,664
August 01, 2024	0.0250	-	6,555,531	September 16, 2024	0.0217	-	4,975,750
August 02, 2024	0.0238	-	6,248,629	September 17, 2024	0.0206	-	4,725,023
August 03, 2024	0.0221	-	5,812,802	September 18, 2024	0.0265	-	6,085,950
August 04, 2024	0.0222	-	5,829,947	September 19, 2024	0.0601	-	13,781,467
August 05, 2024	0.0247	-	6,492,360	September 20, 2024	0.0266	-	6,124,470
August 06, 2024	0.0234	-	6,147,318	September 21, 2024	0.0194	-	4,453,237
August 07, 2024	0.0317	-	8,178,786	September 22, 2024	0.0194	-	4,460,100
August 08, 2024	0.0665	-	17,135,120	September 23, 2024	0.0241	-	5,529,158
August 09, 2024	0.0359	-	9,051,956	September 24, 2024	0.0299	-	6,912,027
August 10, 2024	0.0221	-	5,575,272	September 25, 2024	0.0277	-	6,434,414
August 11, 2024	0.0221	-	5,588,710	September 26, 2024	0.0391	-	9,081,055
August 12, 2024	0.0199	-	5,029,393	September 27, 2024	-	-	-
August 13, 2024	0.0269	-	6,804,391	September 28, 2024	-	-	-
August 14, 2024	0.0221	-	5,571,526	September 29, 2024	-	-	-
August 15, 2024	0.0222	-	5,610,475	September 30, 2024	-	-	-
	<u>1.2379</u>	-	<u>351,178,733</u>		<u>1.1290</u>	-	<u>251,859,867</u>

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

June 30, 2025							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 01, 2024	-	-	-	November 16, 2024	-	-	-
October 02, 2024	-	-	-	November 17, 2024	0.1153	257,268	25,267,151
October 03, 2024	-	-	-	November 18, 2024	-	-	-
October 04, 2024	-	-	-	November 19, 2024	-	-	-
October 05, 2024	-	-	-	November 20, 2024	-	-	-
October 06, 2024	0.2253	10,204	50,967,107	November 21, 2024	-	-	-
October 07, 2024	-	-	-	November 22, 2024	-	-	-
October 08, 2024	-	-	-	November 23, 2024	-	-	-
October 09, 2024	-	-	-	November 24, 2024	0.1089	8,169	24,150,567
October 10, 2024	-	-	-	November 25, 2024	0.0232	-	5,164,775
October 11, 2024	-	-	-	November 26, 2024	0.0300	-	5,580,509
October 12, 2024	-	-	-	November 27, 2024	0.0188	-	3,404,118
October 13, 2024	0.1316	889	28,822,696	November 28, 2024	0.0822	-	15,327,945
October 14, 2024	-	-	-	November 29, 2024	0.0251	-	4,585,740
October 15, 2024	-	-	-	November 30, 2024	0.0134	-	2,445,625
October 16, 2024	-	-	-	December 01, 2024	0.0134	-	2,456,192
October 17, 2024	-	-	-	December 02, 2024	0.0144	-	2,632,502
October 18, 2024	-	-	-	December 03, 2024	0.0111	-	2,036,681
October 19, 2024	-	-	-	December 04, 2024	0.0111	-	2,033,736
October 20, 2024	0.1655	15,610	36,333,487	December 05, 2024	0.0133	-	2,407,560
October 21, 2024	-	-	-	December 06, 2024	0.0168	-	3,052,857
October 22, 2024	-	-	-	December 07, 2024	0.0138	-	2,499,530
October 23, 2024	-	-	-	December 08, 2024	0.0138	-	2,500,388
October 24, 2024	-	-	-	December 09, 2024	0.0225	-	4,010,983
October 25, 2024	-	-	-	December 10, 2024	0.0402	-	7,160,900
October 26, 2024	-	-	-	December 11, 2024	0.0318	-	5,467,075
October 27, 2024	-	-	-	December 12, 2024	0.0226	-	3,882,414
October 28, 2024	-	-	-	December 13, 2024	0.0190	-	3,300,340
October 29, 2024	0.2214	847	48,725,807	December 14, 2024	0.0130	-	2,248,425
October 30, 2024	-	-	-	December 15, 2024	0.0130	-	2,260,535
October 31, 2024	-	-	-	December 16, 2024	0.0185	-	3,168,072
November 01, 2024	-	-	-	December 17, 2024	0.0088	-	1,516,712
November 02, 2024	-	-	-	December 18, 2024	0.0208	-	3,562,260
November 03, 2024	0.1222	18,079	29,651,090	December 19, 2024	0.0151	-	2,583,394
November 04, 2024	-	-	-	December 20, 2024	0.0194	-	3,313,909
November 05, 2024	-	-	-	December 21, 2024	0.0136	-	2,322,929
November 06, 2024	-	-	-	December 22, 2024	0.0135	-	2,316,441
November 07, 2024	-	-	-	December 23, 2024	0.0139	-	2,381,279
November 08, 2024	-	-	-	December 24, 2024	0.0182	-	3,105,115
November 09, 2024	-	-	-	December 25, 2024	0.0136	-	2,332,531
November 10, 2024	0.1117	5,345	27,009,011	December 26, 2024	0.0200	-	3,456,043
November 11, 2024	-	-	-	December 27, 2024	0.0167	-	2,891,424
November 12, 2024	-	-	-	December 28, 2024	0.0132	-	2,285,543
November 13, 2024	-	-	-	December 29, 2024	0.0133	-	2,297,987
November 14, 2024	-	-	-	December 30, 2024	0.0136	-	2,356,325
November 15, 2024	-	-	-	December 31, 2024	0.0121	-	2,211,575
	<u>0.9777</u>	<u>50,974</u>	<u>221,509,198</u>		<u>0.9310</u>	<u>265,437</u>	<u>175,978,087</u>

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

June 30, 2025							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
January 01, 2025	0.0137	-	2,500,937	February 16, 2025	0.0131	-	2,132,675
January 02, 2025	0.0222	-	4,004,803	February 17, 2025	0.0141	-	2,293,826
January 03, 2025	0.0158	-	2,691,476	February 18, 2025	0.0124	-	2,027,345
January 04, 2025	0.0134	-	2,283,978	February 19, 2025	0.0161	-	2,624,560
January 05, 2025	0.0134	-	2,287,346	February 20, 2025	0.0155	-	2,525,985
January 06, 2025	0.0121	-	2,071,871	February 21, 2025	0.0117	-	1,908,140
January 07, 2025	0.0137	-	2,330,697	February 22, 2025	0.0129	-	2,107,217
January 08, 2025	0.0173	-	2,974,574	February 23, 2025	0.0129	-	2,111,323
January 09, 2025	0.0198	-	3,414,741	February 24, 2025	0.0144	-	2,353,234
January 10, 2025	0.0133	-	2,191,993	February 25, 2025	0.0136	-	2,216,599
January 11, 2025	0.0121	-	2,007,176	February 26, 2025	0.0120	-	1,994,535
January 12, 2025	0.0121	-	2,009,247	February 27, 2025	0.0151	-	2,504,773
January 13, 2025	0.0118	-	1,954,278	February 28, 2025	0.0131	-	2,183,921
January 14, 2025	0.0125	-	2,067,238	March 01, 2025	0.0127	-	2,104,127
January 15, 2025	0.0091	-	1,498,100	March 02, 2025	0.0127	-	2,103,527
January 16, 2025	0.0232	-	3,825,135	March 03, 2025	0.0127	-	2,104,936
January 17, 2025	0.0262	-	4,328,536	March 04, 2025	0.0163	-	2,715,942
January 18, 2025	0.0130	-	2,151,414	March 05, 2025	0.0339	-	5,646,885
January 19, 2025	0.0130	-	2,153,676	March 06, 2025	0.0014	-	165,891
January 20, 2025	0.0107	-	1,767,620	March 07, 2025	0.0123	-	1,426,595
January 21, 2025	0.0139	-	2,302,111	March 08, 2025	0.0127	-	1,475,796
January 22, 2025	0.0180	-	2,971,293	March 09, 2025	0.0127	-	1,476,694
January 23, 2025	0.0290	-	4,851,305	March 10, 2025	0.0174	-	2,025,185
January 24, 2025	0.0135	-	2,258,059	March 11, 2025	0.0025	-	285,969
January 25, 2025	0.0125	-	2,097,125	March 12, 2025	0.0107	-	1,241,885
January 26, 2025	0.0125	-	2,099,297	March 13, 2025	0.0155	-	1,806,116
January 27, 2025	0.0166	-	2,784,835	March 14, 2025	0.0109	-	1,272,651
January 28, 2025	0.0059	-	994,598	March 15, 2025	0.0130	-	1,509,366
January 29, 2025	0.0119	-	1,997,813	March 16, 2025	0.0129	-	1,508,821
January 30, 2025	0.0112	-	1,878,230	March 17, 2025	0.0168	-	1,956,184
January 31, 2025	0.0124	-	2,089,374	March 18, 2025	0.0137	-	1,598,988
February 01, 2025	0.0130	-	2,191,228	March 19, 2025	0.0165	-	1,927,812
February 02, 2025	0.0130	-	2,193,627	March 20, 2025	0.0166	-	1,937,783
February 03, 2025	0.0157	-	2,645,136	March 21, 2025	0.0159	-	1,859,510
February 04, 2025	0.0143	-	2,411,621	March 22, 2025	0.0129	-	1,510,159
February 05, 2025	0.0130	-	2,189,573	March 23, 2025	0.0129	-	1,509,414
February 06, 2025	0.0166	-	2,789,975	March 24, 2025	0.0102	-	1,189,415
February 07, 2025	0.0144	-	2,428,146	March 25, 2025	0.0120	-	1,404,688
February 08, 2025	0.0130	-	2,189,591	March 26, 2025	0.0055	-	636,746
February 09, 2025	0.0130	-	2,191,691	March 27, 2025	0.0145	-	1,695,544
February 10, 2025	0.0125	-	2,019,735	March 28, 2025	0.0135	-	1,573,221
February 11, 2025	0.0112	-	1,802,361	March 29, 2025	0.0132	-	1,535,403
February 12, 2025	0.0142	-	2,281,919	March 30, 2025	0.0134	-	1,565,925
February 13, 2025	0.0103	-	1,661,904	March 31, 2025	0.0132	-	1,544,201
February 14, 2025	0.0143	-	2,340,195	April 01, 2025	0.0132	-	1,542,653
February 15, 2025	0.0131	-	2,130,575	April 02, 2025	0.0132	-	1,542,653
	0.6574	-	110,306,153		0.6144	-	84,384,818

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

June 30, 2025							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
April 03, 2025	0.0144	-	1,686,468	May 18, 2025	0.0129	-	2,171,537
April 04, 2025	0.0134	-	1,568,353	May 19, 2025	0.0135	-	2,259,653
April 05, 2025	0.0132	-	1,537,649	May 20, 2025	0.0134	-	2,252,061
April 06, 2025	0.0132	-	1,537,949	May 21, 2025	0.0135	-	2,261,626
April 07, 2025	0.0173	-	2,024,421	May 22, 2025	0.0133	-	2,068,423
April 08, 2025	0.0143	-	1,669,857	May 23, 2025	0.0133	-	2,076,886
April 09, 2025	0.0112	-	1,305,744	May 24, 2025	0.0134	-	2,092,004
April 10, 2025	0.0219	-	2,567,712	May 25, 2025	0.0134	-	2,092,904
April 11, 2025	0.0097	-	1,140,414	May 26, 2025	0.0131	-	2,175,820
April 12, 2025	0.0130	-	1,524,090	May 27, 2025	0.0267	-	4,421,281
April 13, 2025	0.0130	-	1,523,690	May 28, 2025	0.0003	-	56,188
April 14, 2025	0.0055	-	639,146	May 29, 2025	0.0166	-	2,743,754
April 15, 2025	0.0137	-	1,604,428	May 30, 2025	0.0255	-	4,745,461
April 16, 2025	0.0204	-	2,386,209	May 31, 2025	0.0088	-	1,633,165
April 17, 2025	0.0135	-	1,579,227	June 01, 2025	0.0088	-	1,633,865
April 18, 2025	0.0131	-	2,069,924	June 02, 2025	0.0144	-	2,674,496
April 19, 2025	0.0133	-	2,089,751	June 03, 2025	0.0124	-	2,312,209
April 20, 2025	0.0133	-	2,089,351	June 04, 2025	0.0133	-	2,500,682
April 21, 2025	0.0150	-	2,366,034	June 05, 2025	0.0121	-	2,644,154
April 22, 2025	0.0148	-	2,334,599	June 06, 2025	0.0126	-	2,751,343
April 23, 2025	0.0144	-	2,269,006	June 07, 2025	0.0126	-	2,751,843
April 24, 2025	0.0148	-	2,327,519	June 08, 2025	0.0126	-	2,753,788
April 25, 2025	0.0147	-	2,322,235	June 09, 2025	0.0126	-	2,753,588
April 26, 2025	0.0148	-	2,327,285	June 10, 2025	0.0135	-	2,555,079
April 27, 2025	0.0148	-	2,328,485	June 11, 2025	0.0204	-	3,646,410
April 28, 2025	0.0152	-	2,402,174	June 12, 2025	0.0133	-	2,390,677
April 29, 2025	0.0147	-	2,309,595	June 13, 2025	0.0111	-	2,035,939
April 30, 2025	0.0150	-	2,354,624	June 14, 2025	0.0128	-	2,344,027
May 01, 2025	0.0149	-	2,336,936	June 15, 2025	0.0128	-	2,347,072
May 02, 2025	0.0149	-	2,336,366	June 16, 2025	0.0028	-	522,604
May 03, 2025	0.0147	-	2,314,258	June 17, 2025	0.0116	-	2,226,488
May 04, 2025	0.0147	-	2,314,258	June 18, 2025	0.0116	-	2,268,457
May 05, 2025	0.0140	-	2,206,340	June 19, 2025	0.0128	-	17,797,213
May 06, 2025	0.0375	-	5,908,646	June 20, 2025	0.0128	-	20,260,422
May 07, 2025	0.0118	-	1,857,096	June 21, 2025	0.0131	-	20,723,572
May 08, 2025	0.0136	-	2,143,223	June 22, 2025	0.0131	-	20,723,027
May 09, 2025	0.0135	-	2,014,076	June 23, 2025	0.0134	-	19,031,980
May 10, 2025	0.0135	-	2,010,664	June 24, 2025	0.0158	-	2,609,677
May 11, 2025	0.0135	-	2,013,298	June 25, 2025	0.0188	-	2,954,743
May 12, 2025	0.0135	-	2,016,971	June 26, 2025	0.0226	-	3,475,806
May 13, 2025	0.0136	-	2,031,884	June 27, 2025	0.0074	-	1,128,172
May 14, 2025	0.0136	-	2,003,767	June 28, 2025	0.0111	-	1,862,700
May 15, 2025	0.0146	-	2,154,817	June 29, 2025	0.0111	-	1,865,345
May 16, 2025	0.0129	-	2,169,572	June 30, 2025	0.0132	-	1,649,504
May 17, 2025	0.0128	-	2,160,137				
	0.6532	-	93,878,248		0.5842	-	190,245,645

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

June 30, 2024							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2023	0.0563	-	19,518,499	August 16, 2023	0.0292	-	11,815,948
July 02, 2023	0.0281	-	9,746,545	August 17, 2023	0.0215	-	10,270,719
July 03, 2023	0.0282	-	9,785,712	August 18, 2023	0.0231	-	10,915,946
July 04, 2023	0.0282	-	10,389,505	August 19, 2023	0.0254	-	12,007,959
July 05, 2023	0.0263	-	9,951,096	August 20, 2023	0.0270	-	12,770,214
July 06, 2023	0.0304	-	10,748,591	August 21, 2023	0.0284	-	11,191,668
July 07, 2023	0.0306	-	12,340,611	August 22, 2023	0.0303	-	11,230,319
July 08, 2023	0.0290	-	11,701,252	August 23, 2023	0.0311	-	11,569,501
July 09, 2023	0.0279	-	11,262,273	August 24, 2023	0.0325	-	12,161,794
July 10, 2023	0.0279	-	10,501,829	August 25, 2023	0.0319	-	11,964,495
July 11, 2023	0.0288	-	11,362,180	August 26, 2023	0.0286	-	10,731,878
July 12, 2023	0.0228	-	8,660,385	August 27, 2023	0.0274	-	10,286,472
July 13, 2023	0.0285	-	12,981,553	August 28, 2023	0.0280	-	10,414,531
July 14, 2023	0.0422	-	19,242,065	August 29, 2023	0.0268	-	9,746,196
July 15, 2023	0.0319	-	14,553,410	August 30, 2023	0.0265	-	9,576,479
July 16, 2023	0.0280	-	12,780,202	August 31, 2023	0.0258	-	9,159,077
July 17, 2023	0.0280	-	12,916,726	September 01, 2023	0.0239	-	8,536,929
July 18, 2023	0.0228	-	10,481,901	September 02, 2023	0.0271	-	9,684,228
July 19, 2023	0.0267	-	12,011,100	September 03, 2023	0.0279	-	9,974,811
July 20, 2023	0.0075	-	3,124,208	September 04, 2023	0.0279	-	9,487,015
July 21, 2023	0.0270	-	7,960,222	September 05, 2023	0.0279	-	10,088,168
July 22, 2023	0.0271	-	7,993,489	September 06, 2023	0.0278	-	10,561,149
July 23, 2023	0.0306	-	9,030,511	September 07, 2023	0.0276	-	10,319,180
July 24, 2023	0.0288	-	7,455,478	September 08, 2023	0.0264	-	10,390,450
July 25, 2023	0.0361	-	9,332,476	September 09, 2023	0.0281	-	11,064,784
July 26, 2023	0.0316	-	8,172,647	September 10, 2023	0.0273	-	10,754,866
July 27, 2023	0.0200	-	5,918,086	September 11, 2023	0.0276	-	10,939,247
July 28, 2023	0.0284	-	8,407,705	September 12, 2023	0.0275	-	11,046,581
July 29, 2023	0.0281	-	8,322,828	September 13, 2023	0.0276	-	11,027,038
July 30, 2023	0.0281	-	8,326,773	September 14, 2023	0.0277	-	11,014,662
July 31, 2023	0.0281	-	6,738,874	September 15, 2023	0.0272	-	10,690,506
August 01, 2023	0.0309	-	12,522,587	September 16, 2023	0.0306	-	12,032,947
August 02, 2023	0.0374	-	16,536,973	September 17, 2023	0.0274	-	10,779,548
August 03, 2023	0.0267	-	10,883,150	September 18, 2023	0.0275	-	10,725,337
August 04, 2023	0.0290	-	11,570,723	September 19, 2023	0.0275	-	10,831,572
August 05, 2023	0.0250	-	9,978,748	September 20, 2023	0.0274	-	10,802,352
August 06, 2023	0.0277	-	11,061,624	September 21, 2023	0.0274	-	10,787,999
August 07, 2023	0.0277	-	11,895,713	September 22, 2023	0.0479	-	18,889,591
August 08, 2023	0.0278	-	11,940,036	September 23, 2023	0.0303	-	11,955,039
August 09, 2023	0.0251	-	10,433,197	September 24, 2023	0.0284	-	11,210,738
August 10, 2023	0.0266	-	10,670,819	September 25, 2023	0.0284	-	12,249,908
August 11, 2023	0.0282	-	11,438,923	September 26, 2023	0.0269	-	11,291,889
August 12, 2023	0.0258	-	10,469,945	September 27, 2023	0.0250	-	9,622,370
August 13, 2023	0.0282	-	11,449,337	September 28, 2023	0.0268	-	8,654,637
August 14, 2023	0.0282	-	11,454,784	September 29, 2023	0.0184	-	5,943,826
August 15, 2023	0.0282	-	11,503,466	September 30, 2023	0.0281	-	9,081,594
	1.3165	-	495,528,757		1.2810	-	496,252,157

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

June 30, 2024							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 01, 2023	0.0281	-	9,085,937	November 16, 2023	0.0281	-	8,056,768
October 02, 2023	0.0278	-	9,175,236	November 17, 2023	0.0450	-	14,426,382
October 03, 2023	0.0292	-	9,646,130	November 18, 2023	0.0280	-	8,980,731
October 04, 2023	0.0267	-	8,760,041	November 19, 2023	0.0265	-	8,503,181
October 05, 2023	0.0266	-	8,761,272	November 20, 2023	0.0265	-	8,540,239
October 06, 2023	0.0480	-	15,903,795	November 21, 2023	0.0177	-	5,780,755
October 07, 2023	0.0227	-	7,524,024	November 22, 2023	0.0197	-	6,197,599
October 08, 2023	0.0276	-	9,151,854	November 23, 2023	0.0250	-	7,863,558
October 09, 2023	0.0277	-	9,487,377	November 24, 2023	0.0271	-	8,799,977
October 10, 2023	0.0238	-	8,018,494	November 25, 2023	0.0257	-	8,348,778
October 11, 2023	0.0254	-	8,506,766	November 26, 2023	0.0271	-	8,807,583
October 12, 2023	0.0263	-	8,753,148	November 27, 2023	0.0271	-	8,354,902
October 13, 2023	0.0250	-	9,316,590	November 28, 2023	0.0241	-	7,496,424
October 14, 2023	0.0273	-	10,178,377	November 29, 2023	0.0270	-	8,480,818
October 15, 2023	0.0278	-	10,369,732	November 30, 2023	0.0268	-	8,248,380
October 16, 2023	0.0284	-	10,549,463	December 01, 2023	0.0235	-	7,408,628
October 17, 2023	0.0278	-	10,322,343	December 02, 2023	0.0237	-	7,474,625
October 18, 2023	0.0277	-	10,162,119	December 03, 2023	0.0266	-	8,392,468
October 19, 2023	0.0258	-	9,358,142	December 04, 2023	0.0266	-	8,346,652
October 20, 2023	0.0485	-	16,669,641	December 05, 2023	0.0242	-	7,617,501
October 21, 2023	0.0319	-	10,970,066	December 06, 2023	0.0168	-	4,974,106
October 22, 2023	0.0270	-	9,289,416	December 07, 2023	0.0099	-	2,773,721
October 23, 2023	0.0270	-	9,189,879	December 08, 2023	0.0369	-	10,561,576
October 24, 2023	0.0326	-	11,144,523	December 09, 2023	0.0258	-	7,387,692
October 25, 2023	0.0297	-	8,798,228	December 10, 2023	0.0225	-	6,445,190
October 26, 2023	0.0284	-	8,499,350	December 11, 2023	0.0228	-	6,398,887
October 27, 2023	0.0283	-	8,503,007	December 12, 2023	0.0265	-	7,493,082
October 28, 2023	0.0284	-	8,537,058	December 13, 2023	0.0318	-	9,042,291
October 29, 2023	0.0269	-	8,089,807	December 14, 2023	0.0227	-	6,485,793
October 30, 2023	0.0276	-	8,049,952	December 15, 2023	0.0542	-	16,173,807
October 31, 2023	0.0309	-	8,955,062	December 16, 2023	0.0277	-	8,269,874
November 01, 2023	0.0215	-	6,151,129	December 17, 2023	0.0264	-	7,885,238
November 02, 2023	0.0221	-	6,640,344	December 18, 2023	0.0264	-	8,648,677
November 03, 2023	0.0499	-	16,294,816	December 19, 2023	0.0287	-	9,507,241
November 04, 2023	0.0304	-	9,932,190	December 20, 2023	0.0263	-	8,774,597
November 05, 2023	0.0265	-	8,661,480	December 21, 2023	0.0257	-	8,438,916
November 06, 2023	0.0266	-	8,422,408	December 22, 2023	0.0264	-	8,722,312
November 07, 2023	0.0253	-	8,052,741	December 23, 2023	0.0265	-	8,759,260
November 08, 2023	0.0232	-	7,336,917	December 24, 2023	0.0266	-	8,796,259
November 09, 2023	0.0259	-	8,194,360	December 25, 2023	0.0266	-	8,800,212
November 10, 2023	0.0278	-	8,612,646	December 26, 2023	0.0266	-	8,063,282
November 11, 2023	0.0172	-	5,330,164	December 27, 2023	0.0261	-	7,955,602
November 12, 2023	0.0269	-	8,339,752	December 28, 2023	0.0276	-	9,019,968
November 13, 2023	0.0278	-	7,764,427	December 29, 2023	0.0295	-	11,284,599
November 14, 2023	0.0230	-	6,461,319	December 30, 2023	0.0296	-	11,328,589
November 15, 2023	0.0268	-	7,646,777	December 31, 2023	0.0292	-	11,181,024
	1.2978	-	423,568,299		1.2318	-	389,297,744

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

June 30, 2024							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
January 01, 2024	0.0292	-	11,191,962	February 16, 2024	0.0250	-	9,070,353
January 02, 2024	0.0299	-	11,368,253	February 17, 2024	0.0191	-	6,932,098
January 03, 2024	0.0297	-	11,342,428	February 18, 2024	0.0266	-	9,658,453
January 04, 2024	0.0298	-	12,150,314	February 19, 2024	0.0266	-	9,671,657
January 05, 2024	0.0296	-	12,087,339	February 20, 2024	0.0251	-	9,253,128
January 06, 2024	0.0297	-	12,134,274	February 21, 2024	0.0232	-	8,520,521
January 07, 2024	0.0297	-	12,140,060	February 22, 2024	0.0277	-	8,547,767
January 08, 2024	0.0296	-	11,627,761	February 23, 2024	0.0278	-	8,599,907
January 09, 2024	0.0297	-	9,868,031	February 24, 2024	0.0254	-	7,860,896
January 10, 2024	0.0295	-	12,210,004	February 25, 2024	0.0264	-	8,172,386
January 11, 2024	0.0297	-	12,735,486	February 26, 2024	0.0264	-	8,210,167
January 12, 2024	0.0662	-	28,452,640	February 27, 2024	0.0256	-	7,925,461
January 13, 2024	0.0265	-	11,392,230	February 28, 2024	0.0267	-	8,774,322
January 14, 2024	0.0256	-	11,010,030	February 29, 2024	0.0263	-	11,383,931
January 15, 2024	0.0256	-	11,043,694	March 01, 2024	0.0268	-	9,189,634
January 16, 2024	0.0294	-	12,569,716	March 02, 2024	0.0264	-	9,056,511
January 17, 2024	0.0277	-	12,174,252	March 03, 2024	0.0264	-	9,060,578
January 18, 2024	0.0271	-	12,211,245	March 04, 2024	0.0264	-	9,130,285
January 19, 2024	0.0256	-	11,395,524	March 05, 2024	0.0297	-	11,342,275
January 20, 2024	0.0236	-	10,509,449	March 06, 2024	0.0263	-	10,071,694
January 21, 2024	0.0257	-	11,451,597	March 07, 2024	0.0249	-	9,424,040
January 22, 2024	0.0264	-	11,599,668	March 08, 2024	0.0291	-	11,060,390
January 23, 2024	0.0103	-	4,102,053	March 09, 2024	0.0257	-	9,772,306
January 24, 2024	0.0263	-	9,980,371	March 10, 2024	0.0261	-	9,928,584
January 25, 2024	0.0296	-	11,798,314	March 11, 2024	0.0263	-	10,045,421
January 26, 2024	0.0415	-	17,179,535	March 12, 2024	0.0255	-	9,744,023
January 27, 2024	0.0195	-	8,074,967	March 13, 2024	0.0263	-	10,002,288
January 28, 2024	0.0256	-	10,605,594	March 14, 2024	0.0269	-	10,160,123
January 29, 2024	0.0259	-	10,745,681	March 15, 2024	0.0291	-	10,972,138
January 30, 2024	0.0180	-	7,472,287	March 16, 2024	0.0271	-	10,222,670
January 31, 2024	0.0238	-	9,368,902	March 17, 2024	0.0255	-	9,623,220
February 01, 2024	0.0183	-	7,200,290	March 18, 2024	0.0256	-	9,683,433
February 02, 2024	0.0209	-	7,759,515	March 19, 2024	0.0256	-	9,651,530
February 03, 2024	0.0189	-	7,019,230	March 20, 2024	0.0217	-	8,120,629
February 04, 2024	0.0255	-	9,474,433	March 21, 2024	0.0231	-	8,205,065
February 05, 2024	0.0255	-	9,478,475	March 22, 2024	0.0282	-	10,236,183
February 06, 2024	0.0255	-	9,494,572	March 23, 2024	0.0295	-	10,713,506
February 07, 2024	0.0286	-	10,616,577	March 24, 2024	0.0283	-	10,282,720
February 08, 2024	0.0432	-	16,048,002	March 25, 2024	0.0286	-	10,803,457
February 09, 2024	0.0254	-	9,338,817	March 26, 2024	0.0284	-	11,937,647
February 10, 2024	0.0170	-	6,252,158	March 27, 2024	0.0278	-	11,811,424
February 11, 2024	0.0253	-	9,308,585	March 28, 2024	0.0283	-	12,368,544
February 12, 2024	0.0263	-	9,613,967	March 29, 2024	0.0282	-	12,407,239
February 13, 2024	0.0167	-	6,092,815	March 30, 2024	0.0277	-	12,192,922
February 14, 2024	0.0210	-	7,668,684	March 31, 2024	0.0278	-	12,242,632
February 15, 2024	0.0249	-	9,020,568	April 01, 2024	0.0290	-	12,951,992
	1.2390	-	496,380,349		1.2202	-	454,996,150

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

June 30, 2024							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
April 02, 2024	0.0282	-	12,778,805	May 17, 2024	0.0484	-	19,414,865
April 03, 2024	0.0276	-	12,299,907	May 18, 2024	0.0268	-	10,755,433
April 04, 2024	0.0284	-	12,399,930	May 19, 2024	0.0264	-	10,599,699
April 05, 2024	0.0287	-	13,046,602	May 20, 2024	0.0265	-	10,684,075
April 06, 2024	0.0235	-	10,686,976	May 21, 2024	0.0277	-	11,200,879
April 07, 2024	0.0273	-	12,420,782	May 22, 2024	0.0281	-	11,324,798
April 08, 2024	0.0274	-	12,282,916	May 23, 2024	0.0270	-	10,657,497
April 09, 2024	0.0246	-	11,139,270	May 24, 2024	0.0253	-	10,253,893
April 10, 2024	0.0293	-	13,274,032	May 25, 2024	0.0291	-	11,799,838
April 11, 2024	0.0264	-	11,965,525	May 26, 2024	0.0265	-	10,750,384
April 12, 2024	0.0265	-	12,016,189	May 27, 2024	0.0265	-	10,719,418
April 13, 2024	0.0265	-	12,021,533	May 28, 2024	0.0279	-	11,291,066
April 14, 2024	0.0265	-	12,026,882	May 29, 2024	0.0253	-	10,117,615
April 15, 2024	0.0265	-	11,788,362	May 30, 2024	0.0277	-	11,377,860
April 16, 2024	0.0271	-	11,859,449	May 31, 2024	0.0370	-	15,182,023
April 17, 2024	0.0267	-	11,765,829	June 01, 2024	0.0258	-	10,591,008
April 18, 2024	0.0266	-	11,973,253	June 02, 2024	0.0261	-	10,718,851
April 19, 2024	0.0299	-	13,560,214	June 03, 2024	0.0262	-	10,962,110
April 20, 2024	0.0288	-	13,067,752	June 04, 2024	0.0332	-	14,193,149
April 21, 2024	0.0254	-	11,529,912	June 05, 2024	0.0316	-	13,498,949
April 22, 2024	0.0266	-	12,096,153	June 06, 2024	0.0283	-	12,373,353
April 23, 2024	0.0243	-	11,124,600	June 07, 2024	0.0258	-	11,753,738
April 24, 2024	0.0299	-	13,593,283	June 08, 2024	0.0260	-	11,850,030
April 25, 2024	0.0285	-	13,026,870	June 09, 2024	0.0259	-	11,809,659
April 26, 2024	0.0271	-	12,432,483	June 10, 2024	0.0294	-	13,273,855
April 27, 2024	0.0290	-	13,310,696	June 11, 2024	0.0622	-	28,062,271
April 28, 2024	0.0265	-	12,168,685	June 12, 2024	0.0243	-	10,624,761
April 29, 2024	0.0270	-	12,189,695	June 13, 2024	0.0307	-	13,365,668
April 30, 2024	0.0298	-	13,203,284	June 14, 2024	0.0141	-	5,865,968
May 01, 2024	0.0214	-	9,484,780	June 15, 2024	0.0229	-	9,529,276
May 02, 2024	0.0256	-	11,226,364	June 16, 2024	0.0230	-	9,574,599
May 03, 2024	0.0221	-	9,727,070	June 17, 2024	0.0230	-	9,578,328
May 04, 2024	0.0276	-	12,153,494	June 18, 2024	0.0231	-	9,623,725
May 05, 2024	0.0256	-	11,277,551	June 19, 2024	0.0231	-	9,627,482
May 06, 2024	0.0256	-	11,292,618	June 20, 2024	0.0050	-	2,158,443
May 07, 2024	0.0288	-	12,835,481	June 21, 2024	0.0206	-	9,155,252
May 08, 2024	0.0250	-	10,652,278	June 22, 2024	0.0254	-	11,292,458
May 09, 2024	0.0270	-	10,822,910	June 23, 2024	0.0255	-	11,341,800
May 10, 2024	0.0277	-	10,949,610	June 24, 2024	0.0316	-	13,429,573
May 11, 2024	0.0243	-	9,609,409	June 25, 2024	0.0249	-	10,606,261
May 12, 2024	0.0264	-	10,444,389	June 26, 2024	0.0302	-	12,702,459
May 13, 2024	0.0264	-	10,368,497	June 27, 2024	0.0265	-	10,693,635
May 14, 2024	0.0263	-	10,471,084	June 28, 2024	0.0303	-	16,177,044
May 15, 2024	0.0263	-	10,637,537	June 29, 2024	0.0251	-	13,407,624
May 16, 2024	0.0265	-	10,699,865	June 30, 2024	0.0248	-	13,252,973
	1.2032	-	529,702,806		1.2308	-	527,223,645

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

20. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

21. PATTERN OF UNITHOLDING

Details of pattern of unitholding

	June 30, 2025			Percentage of total investments
	Number of unit holders	Number of units held	Investment amount	
	Units	(Rupees in '000)		%
Individuals	647	16,216,566	818,414	12.98
Associated Companies	5	267,627	13,507	0.21
Insurance Companies	3	377	19	0.00
Banks / DFIs	1	85	4	0.00
Retirement Funds	16	403,285	20,353	0.32
Public Limited Companies	18	36,759,463	1,855,169	29.45
Others	59	71,158,622	3,591,219	57.02
	749	124,806,025	6,298,685	100

	June 30, 2024			Percentage of total investments
	Number of unit holders	Number of units held	Investment amount	
	Units	(Rupees in '000)		%
Individuals	435	6,503,776	328,231	1.21
Associated Companies	2	250,194	12,627	0.05
Insurance Company	1	138	7	0.00
NBFC	1	199,165	10,051	0.04
Retirement Funds	9	995,220	50,227	0.19
Public Limited Companies	38	272,073,805	13,730,966	50.91
Others	52	254,371,756	12,837,583	47.60
	538	534,394,054	26,969,692	100

22. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2025 Percentage —%—
1 JS Global Capital Limited	55.72
2 Arif Habib Limited	11.12
3 AKD Securities Limited	6.80
4 C & M Management (Private) Limited	6.59
5 Al Falah Securities (Private) Limited	4.78
6 Continental Echange (Private) Limited	4.22
7 Vector Capital (Private) Limited	3.48
8 Paramount Capital (Private) Limited	3.06
9 Currency Market Associate	2.16
10 Invest One Markets (Private) Limited	0.76

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

	June 30, 2024 Percentage —%—
1 Alfalah CLSA Securities (Private) Limited	22.68
2 Continental Exchange (Private) Limited	15.71
3 Invest One Markets (Private) Limited	14.09
4 Optimus Market (Private) Limited	12.04
5 Summit Capital (Private) Limited	10.88
6 C & M Management (Private) Limited	9.32
7 Arif Habib Limited	5.68
8 AKD Securities Limited	4.35
9 Bright Capital (Private) Limited	1.76
10 Currency Market Associate	1.26

23. 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 persons attending the meetings	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	-	-

*Appointed on January 6, 2025

**Resigned on December 21, 2024

24. 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	Khawaja Khalil Shah	Chief Executive Officer	MBA	33
2	Muhammad Asim	Chief Investment Officer	MBA, CFA	22
3	Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
4	Saad Ahmed	Head of Fixed Income	MBA	19
5	Syed Abid Ali	Head of Equities	MBA	17
6	Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Fund	Graduate	21
7	Raza Inam	Head Of Research	BSc, CFA	11

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

Mr. Saad Ahmed is the Fund manager. Details of the other funds / plans being managed by him are as follows:

- MCB DCF Income Fund
- MCB Cash Management Optimizer
- Pakistan Income Enhancement Fund
- MCB Pakistan Sovereign Fund
- Alhamra Daily Dividend Fund
- Alhamra Cash Management Optimizer
- MCB Investment Savings Plan I
- MCB Government Securities Plan I
- Alhamra Government Securities Plan I

25. 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.

26. GENERAL

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

27. 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.

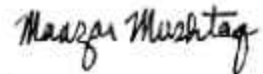
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2024**

No. of Unit Holders	Unit holdings	Total units held
425	A. 001-10,000	12,385
106	B. 10,001 – 100,000	64,049
92	C. 100,001 – 1000,000	728,678
126	D. 1000,001 & Above	124,000,913
<u>749</u>		<u>124,806,025</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

Performance Information	2025	2024	2023	2022	2021
Total Net Assets Value – Rs. in million	6,298.6855	26,969.6922	17,479.9410	5,705.2660	3,118.6164
Net Assets value per unit – Rupees	50.4678	50.4678	50.4678	50.4678	50.4678
Closing Offer Price	51.0482	51.0381	51.0381	51.0381	51.0381
Highest offer price per unit	61.8206	51.0381	51.0381	52.0410	52.8395
Lowest offer price per unit	51.0381	51.0381	50.9072	51.0370	50.4091
Highest Redemption price per unit	60.4307	50.4678	50.4678	51.4595	52.2491
Lowest Redemption price per unit	50.4678	50.4678	50.3384	50.4667	50.4091
Distribution per unit – Rs. *					
Interim	6.7847	10.0203	8.1099	9.1293	3.3605
Final	-	-	-	-	-
Average Annual Return - %					
One year	14.35	21.92	17.3600	10.87	6.98
Two year	18.14	19.64	14.1150	8.93	9.50
Three year	17.88	16.72	11.7367	9.96	8.83
Net Income for the year – Rs. in million	1,482.9529	3,812.9500	2,609.8680	686.4900	162.1820
Distribution made during the year – Rs. in million	1,482.9530	3,812.9500	2,612.8000	701.3390	157.8310
Accumulated Capital Growth – Rs. in million	(0.0001)	-	(2.9320)	(14.8490)	4.3510
Weighted average Portfolio Duration (days)		47	72	1	1

* Date of Distribution

From July 1, 2024 to June 30, 2025			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
01-Jul-24	0.0250	01-Jan-25	0.0137
02-Jul-24	0.0241	02-Jan-25	0.0222
03-Jul-24	0.0276	03-Jan-25	0.0158
04-Jul-24	0.0234	04-Jan-25	0.0134
05-Jul-24	0.0278	05-Jan-25	0.0134
06-Jul-24	0.0229	06-Jan-25	0.0121
07-Jul-24	0.0229	07-Jan-25	0.0137
08-Jul-24	0.0261	08-Jan-25	0.0173
09-Jul-24	0.0265	09-Jan-25	0.0198
10-Jul-24	0.0268	10-Jan-25	0.0133
11-Jul-24	0.0277	11-Jan-25	0.0121
12-Jul-24	0.0266	12-Jan-25	0.0121
13-Jul-24	0.0229	13-Jan-25	0.0118
14-Jul-24	0.0229	14-Jan-25	0.0125
15-Jul-24	0.0276	15-Jan-25	0.0091
16-Jul-24	0.0231	16-Jan-25	0.0232
17-Jul-24	0.0233	17-Jan-25	0.0262
18-Jul-24	0.0288	18-Jan-25	0.0130
19-Jul-24	0.0246	19-Jan-25	0.0130
20-Jul-24	0.0229	20-Jan-25	0.0107
21-Jul-24	0.0229	21-Jan-25	0.0139
22-Jul-24	0.0264	22-Jan-25	0.0180
23-Jul-24	0.0327	23-Jan-25	0.0290
24-Jul-24	0.0374	24-Jan-25	0.0136
25-Jul-24	0.0562	25-Jan-25	0.0125
26-Jul-24	0.0265	26-Jan-25	0.0125
27-Jul-24	0.0223	27-Jan-25	0.0166
28-Jul-24	0.0223	28-Jan-25	0.0069
29-Jul-24	0.0259	29-Jan-25	0.0119
30-Jul-24	0.0267	30-Jan-25	0.0112
31-Jul-24	0.0245	31-Jan-25	0.0124
01-Aug-24	0.0250	01-Feb-25	0.0130
02-Aug-24	0.0238	02-Feb-25	0.0130
03-Aug-24	0.0221	03-Feb-25	0.0157

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2024 to June 30, 2025			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
04-Aug-24	0.0222	04-Feb-25	0.0143
05-Aug-24	0.0247	05-Feb-25	0.0130
06-Aug-24	0.0234	06-Feb-25	0.0166
07-Aug-24	0.0317	07-Feb-25	0.0144
08-Aug-24	0.0665	08-Feb-25	0.0130
09-Aug-24	0.0359	09-Feb-25	0.0130
10-Aug-24	0.0221	10-Feb-25	0.0125
11-Aug-24	0.0221	11-Feb-25	0.0112
12-Aug-24	0.0199	12-Feb-25	0.0142
13-Aug-24	0.0269	13-Feb-25	0.0103
14-Aug-24	0.0221	14-Feb-25	0.0143
15-Aug-24	0.0222	15-Feb-25	0.0131
16-Aug-24	0.0367	16-Feb-25	0.0131
17-Aug-24	0.0202	17-Feb-25	0.0141
18-Aug-24	0.0204	18-Feb-25	0.0124
19-Aug-24	0.0260	19-Feb-25	0.0161
20-Aug-24	0.0280	20-Feb-25	0.0155
21-Aug-24	0.0375	21-Feb-25	0.0117
22-Aug-24	0.0695	22-Feb-25	0.0129
23-Aug-24	0.0207	23-Feb-25	0.0129
24-Aug-24	0.0208	24-Feb-25	0.0144
25-Aug-24	0.0208	25-Feb-25	0.0136
26-Aug-24	0.0173	26-Feb-25	0.0120
27-Aug-24	0.0145	27-Feb-25	0.0151
28-Aug-24	0.0161	28-Feb-25	0.0131
29-Aug-24	0.0186	01-Mar-25	0.0127
30-Aug-24	0.0169	02-Mar-25	0.0127
31-Aug-24	0.0211	03-Mar-25	0.0127
01-Sept-24	0.0214	04-Mar-25	0.0163
02-Sept-24	0.0264	05-Mar-25	0.0339
03-Sept-24	0.0248	06-Mar-25	0.0014
04-Sept-24	0.0265	07-Mar-25	0.0123
05-Sept-24	0.0239	08-Mar-25	0.0127
06-Sept-24	0.0239	09-Mar-25	0.0127
07-Sept-24	0.0217	10-Mar-25	0.0174
08-Sept-24	0.0217	11-Mar-25	0.0025
09-Sept-24	0.0249	12-Mar-25	0.0107
10-Sept-24	0.0261	13-Mar-25	0.0155
11-Sept-24	0.0258	14-Mar-25	0.0109
12-Sept-24	0.0252	15-Mar-25	0.0130
13-Sept-24	0.0755	16-Mar-25	0.0129
14-Sept-24	0.0205	17-Mar-25	0.0168
15-Sept-24	0.0205	18-Mar-25	0.0137
16-Sept-24	0.0217	19-Mar-25	0.0165
17-Sept-24	0.0206	20-Mar-25	0.0166
18-Sept-24	0.0265	21-Mar-25	0.0159
19-Sept-24	0.0601	22-Mar-25	0.0129
20-Sept-24	0.0266	23-Mar-25	0.0129
21-Sept-24	0.0194	24-Mar-25	0.0102
22-Sept-24	0.0194	25-Mar-25	0.0120
23-Sept-24	0.0241	26-Mar-25	0.0055
24-Sept-24	0.0299	27-Mar-25	0.0145
25-Sept-24	0.0277	28-Mar-25	0.0135
26-Sept-24	0.0391	29-Mar-25	0.0132
27-Sept-24	0.0000	30-Mar-25	0.0134
28-Sept-24	0.0000	31-Mar-25	0.0132

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2024 to June 30, 2025			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
29-Sept-24	0.0000	01-Apr-25	0.0132
30-Sept-24	0.0000	02-Apr-25	0.0132
01-Oct-24	0.0000	03-Apr-25	0.0144
02-Oct-24	0.0000	04-Apr-25	0.0134
03-Oct-24	0.0000	05-Apr-25	0.0132
04-Oct-24	0.0000	06-Apr-25	0.0132
05-Oct-24	0.0000	07-Apr-25	0.0173
06-Oct-24	0.2253	08-Apr-25	0.0143
07-Oct-24	0.0000	09-Apr-25	0.0112
08-Oct-24	0.0000	10-Apr-25	0.0219
09-Oct-24	0.0000	11-Apr-25	0.0097
10-Oct-24	0.0000	12-Apr-25	0.0130
11-Oct-24	0.0000	13-Apr-25	0.0130
12-Oct-24	0.0000	14-Apr-25	0.0065
13-Oct-24	0.1316	15-Apr-25	0.0137
14-Oct-24	0.0000	16-Apr-25	0.0204
15-Oct-24	0.0000	17-Apr-25	0.0135
16-Oct-24	0.0000	18-Apr-25	0.0131
17-Oct-24	0.0000	19-Apr-25	0.0133
18-Oct-24	0.0000	20-Apr-25	0.0133
19-Oct-24	0.0000	21-Apr-25	0.0150
20-Oct-24	0.1655	22-Apr-25	0.0148
21-Oct-24	0.0000	23-Apr-25	0.0144
22-Oct-24	0.0000	24-Apr-25	0.0148
23-Oct-24	0.0000	25-Apr-25	0.0147
24-Oct-24	0.0000	26-Apr-25	0.0148
25-Oct-24	0.0000	27-Apr-25	0.0148
26-Oct-24	0.0000	28-Apr-25	0.0152
27-Oct-24	0.0000	29-Apr-25	0.0147
28-Oct-24	0.0000	30-Apr-25	0.0150
29-Oct-24	0.2214	01-May-25	0.0149
30-Oct-24	0.0000	02-May-25	0.0149
31-Oct-24	0.0000	03-May-25	0.0147
01-Nov-24	0.0000	04-May-25	0.0147
02-Nov-24	0.0000	05-May-25	0.0140
03-Nov-24	0.1222	06-May-25	0.0375
04-Nov-24	0.0000	07-May-25	0.0118
05-Nov-24	0.0000	08-May-25	0.0136
06-Nov-24	0.0000	09-May-25	0.0135
07-Nov-24	0.0000	10-May-25	0.0135
08-Nov-24	0.0000	11-May-25	0.0135
09-Nov-24	0.0000	12-May-25	0.0135
10-Nov-24	0.1117	13-May-25	0.0136
11-Nov-24	0.0000	14-May-25	0.0136
12-Nov-24	0.0000	15-May-25	0.0146
13-Nov-24	0.0000	16-May-25	0.0129
14-Nov-24	0.0000	17-May-25	0.0128
15-Nov-24	0.0000	18-May-25	0.0129
16-Nov-24	0.0000	19-May-25	0.0135
17-Nov-24	0.1153	20-May-25	0.0134
18-Nov-24	0.0000	21-May-25	0.0135
19-Nov-24	0.0000	22-May-25	0.0133
20-Nov-24	0.0000	23-May-25	0.0133
21-Nov-24	0.0000	24-May-25	0.0134
22-Nov-24	0.0000	25-May-25	0.0134
23-Nov-24	0.0000	26-May-25	0.0131
24-Nov-24	0.1089	27-May-25	0.0267

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2024 to June 30, 2025			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
25-Nov-24	0.0232	28-May-25	0.0003
26-Nov-24	0.0300	29-May-25	0.0166
27-Nov-24	0.0188	30-May-25	0.0255
28-Nov-24	0.0822	31-May-25	0.0088
29-Nov-24	0.0251	01-Jun-25	0.0088
30-Nov-24	0.0134	02-Jun-25	0.0144
01-Dec-24	0.0134	03-Jun-25	0.0124
02-Dec-24	0.0144	04-Jun-25	0.0133
03-Dec-24	0.0111	05-Jun-25	0.0121
04-Dec-24	0.0111	06-Jun-25	0.0126
05-Dec-24	0.0133	07-Jun-25	0.0126
06-Dec-24	0.0168	08-Jun-25	0.0126
07-Dec-24	0.0138	09-Jun-25	0.0126
08-Dec-24	0.0138	10-Jun-25	0.0135
09-Dec-24	0.0225	11-Jun-25	0.0204
10-Dec-24	0.0402	12-Jun-25	0.0133
11-Dec-24	0.0318	13-Jun-25	0.0111
12-Dec-24	0.0226	14-Jun-25	0.0128
13-Dec-24	0.0190	15-Jun-25	0.0128
14-Dec-24	0.0130	16-Jun-25	0.0028
15-Dec-24	0.0130	17-Jun-25	0.0116
16-Dec-24	0.0185	18-Jun-25	0.0116
17-Dec-24	0.0088	19-Jun-25	0.0128
18-Dec-24	0.0208	20-Jun-25	0.0128
19-Dec-24	0.0151	21-Jun-25	0.0131
20-Dec-24	0.0194	22-Jun-25	0.0131
21-Dec-24	0.0136	23-Jun-25	0.0134
22-Dec-24	0.0135	24-Jun-25	0.0158
23-Dec-24	0.0139	25-Jun-25	0.0188
24-Dec-24	0.0182	26-Jun-25	0.0226
25-Dec-24	0.0136	27-Jun-25	0.0074
26-Dec-24	0.0200	28-Jun-25	0.0111
27-Dec-24	0.0167	29-Jun-25	0.0111
28-Dec-24	0.0132	30-Jun-25	0.0132
29-Dec-24	0.0133		
30-Dec-24	0.0136		
31-Dec-24	0.0121		

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2023	0.0563	January 1, 2024	0.0292
July 2, 2023	0.0281	January 2, 2024	0.0299
July 3, 2023	0.0282	January 3, 2024	0.0297
July 4, 2023	0.0282	January 4, 2024	0.0298
July 5, 2023	0.0263	January 5, 2024	0.0296
July 6, 2023	0.0304	January 6, 2024	0.0297
July 7, 2023	0.0306	January 7, 2024	0.0297
July 8, 2023	0.0290	January 8, 2024	0.0296
July 9, 2023	0.0279	January 9, 2024	0.0297
July 10, 2023	0.0279	January 10, 2024	0.0295
July 11, 2023	0.0288	January 11, 2024	0.0297
July 12, 2023	0.0228	January 12, 2024	0.0662
July 13, 2023	0.0285	January 13, 2024	0.0265

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 14, 2023	0.0422	January 14, 2024	0.0256
July 15, 2023	0.0319	January 15, 2024	0.0256
July 16, 2023	0.0280	January 16, 2024	0.0294
July 17, 2023	0.0280	January 17, 2024	0.0277
July 18, 2023	0.0228	January 18, 2024	0.0271
July 19, 2023	0.0267	January 19, 2024	0.0256
July 20, 2023	0.0075	January 20, 2024	0.0236
July 21, 2023	0.0270	January 21, 2024	0.0257
July 22, 2023	0.0271	January 22, 2024	0.0264
July 23, 2023	0.0306	January 23, 2024	0.0103
July 24, 2023	0.0288	January 24, 2024	0.0263
July 25, 2023	0.0361	January 25, 2024	0.0296
July 26, 2023	0.0316	January 26, 2024	0.0415
July 27, 2023	0.0200	January 27, 2024	0.0195
July 28, 2023	0.0284	January 28, 2024	0.0256
July 29, 2023	0.0281	January 29, 2024	0.0259
July 30, 2023	0.0281	January 30, 2024	0.0180
July 31, 2023	0.0281	January 31, 2024	0.0238
August 1, 2023	0.0309	February 1, 2024	0.0183
August 2, 2023	0.0374	February 2, 2024	0.0209
August 3, 2023	0.0267	February 3, 2024	0.0189
August 4, 2023	0.0290	February 4, 2024	0.0255
August 5, 2023	0.0250	February 5, 2024	0.0255
August 6, 2023	0.0277	February 6, 2024	0.0255
August 7, 2023	0.0277	February 7, 2024	0.0286
August 8, 2023	0.0278	February 8, 2024	0.0432
August 9, 2023	0.0251	February 9, 2024	0.0254
August 10, 2023	0.0266	February 10, 2024	0.0170
August 11, 2023	0.0282	February 11, 2024	0.0253
August 12, 2023	0.0258	February 12, 2024	0.0263
August 13, 2023	0.0282	February 13, 2024	0.0167
August 14, 2023	0.0282	February 14, 2024	0.0210
August 15, 2023	0.0282	February 15, 2024	0.0249
August 16, 2023	0.0292	February 16, 2024	0.0250
August 17, 2023	0.0215	February 17, 2024	0.0191
August 18, 2023	0.0231	February 18, 2024	0.0266
August 19, 2023	0.0254	February 19, 2024	0.0266
August 20, 2023	0.0270	February 20, 2024	0.0251
August 21, 2023	0.0284	February 21, 2024	0.0232
August 22, 2023	0.0303	February 22, 2024	0.0277
August 23, 2023	0.0311	February 23, 2024	0.0278
August 24, 2023	0.0325	February 24, 2024	0.0254
August 25, 2023	0.0319	February 25, 2024	0.0264
August 26, 2023	0.0286	February 26, 2024	0.0264
August 27, 2023	0.0274	February 27, 2024	0.0256
August 28, 2023	0.0280	February 28, 2024	0.0267
August 29, 2023	0.0268	February 29, 2024	0.0263
August 30, 2023	0.0265	March 1, 2024	0.0268
August 31, 2023	0.0258	March 2, 2024	0.0264
September 1, 2023	0.0239	March 3, 2024	0.0264
September 2, 2023	0.0271	March 4, 2024	0.0264
September 3, 2023	0.0279	March 5, 2024	0.0297
September 4, 2023	0.0279	March 6, 2024	0.0263
September 5, 2023	0.0279	March 7, 2024	0.0249
September 6, 2023	0.0278	March 8, 2024	0.0291

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
September 7, 2023	0.0276	March 9, 2024	0.0257
September 8, 2023	0.0264	March 10, 2024	0.0261
September 9, 2023	0.0281	March 11, 2024	0.0263
September 10, 2023	0.0273	March 12, 2024	0.0255
September 11, 2023	0.0276	March 13, 2024	0.0263
September 12, 2023	0.0275	March 14, 2024	0.0269
September 13, 2023	0.0276	March 15, 2024	0.0291
September 14, 2023	0.0277	March 16, 2024	0.0271
September 15, 2023	0.0272	March 17, 2024	0.0255
September 16, 2023	0.0306	March 18, 2024	0.0256
September 17, 2023	0.0274	March 19, 2024	0.0256
September 18, 2023	0.0275	March 20, 2024	0.0217
September 19, 2023	0.0275	March 21, 2024	0.0231
September 20, 2023	0.0274	March 22, 2024	0.0282
September 21, 2023	0.0274	March 23, 2024	0.0295
September 22, 2023	0.0479	March 24, 2024	0.0283
September 23, 2023	0.0303	March 25, 2024	0.0286
September 24, 2023	0.0284	March 26, 2024	0.0284
September 25, 2023	0.0284	March 27, 2024	0.0278
September 26, 2023	0.0269	March 28, 2024	0.0283
September 27, 2023	0.0250	March 29, 2024	0.0282
September 28, 2023	0.0268	March 30, 2024	0.0277
September 29, 2023	0.0184	March 31, 2024	0.0278
September 30, 2023	0.0281	April 1, 2024	0.0290
October 1, 2023	0.0281	April 2, 2024	0.0282
October 2, 2023	0.0278	April 3, 2024	0.0276
October 3, 2023	0.0292	April 4, 2024	0.0284
October 4, 2023	0.0267	April 5, 2024	0.0287
October 5, 2023	0.0266	April 6, 2024	0.0235
October 6, 2023	0.0480	April 7, 2024	0.0273
October 7, 2023	0.0227	April 8, 2024	0.0274
October 8, 2023	0.0276	April 9, 2024	0.0246
October 9, 2023	0.0277	April 10, 2024	0.0293
October 10, 2023	0.0238	April 11, 2024	0.0264
October 11, 2023	0.0254	April 12, 2024	0.0265
October 12, 2023	0.0263	April 13, 2024	0.0265
October 13, 2023	0.0250	April 14, 2024	0.0265
October 14, 2023	0.0273	April 15, 2024	0.0265
October 15, 2023	0.0278	April 16, 2024	0.0271
October 16, 2023	0.0284	April 17, 2024	0.0267
October 17, 2023	0.0278	April 18, 2024	0.0266
October 18, 2023	0.0277	April 19, 2024	0.0299
October 19, 2023	0.0258	April 20, 2024	0.0288
October 20, 2023	0.0485	April 21, 2024	0.0254
October 21, 2023	0.0319	April 22, 2024	0.0266
October 22, 2023	0.0270	April 23, 2024	0.0243
October 23, 2023	0.0270	April 24, 2024	0.0299
October 24, 2023	0.0326	April 25, 2024	0.0285
October 25, 2023	0.0297	April 26, 2024	0.0271
October 26, 2023	0.0284	April 27, 2024	0.0290
October 27, 2023	0.0283	April 28, 2024	0.0265
October 28, 2023	0.0284	April 29, 2024	0.0270
October 29, 2023	0.0269	April 30, 2024	0.0298
October 30, 2023	0.0276	May 1, 2024	0.0214
October 31, 2023	0.0309	May 2, 2024	0.0256
November 1, 2023	0.0215	May 3, 2024	0.0221
November 2, 2023	0.0221	May 4, 2024	0.0276

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
November 3, 2023	0.0499	May 5, 2024	0.0256
November 4, 2023	0.0304	May 6, 2024	0.0256
November 5, 2023	0.0265	May 7, 2024	0.0288
November 6, 2023	0.0266	May 8, 2024	0.0250
November 7, 2023	0.0253	May 9, 2024	0.0270
November 8, 2023	0.0232	May 10, 2024	0.0277
November 9, 2023	0.0259	May 11, 2024	0.0243
November 10, 2023	0.0278	May 12, 2024	0.0264
November 11, 2023	0.0172	May 13, 2024	0.0264
November 12, 2023	0.0269	May 14, 2024	0.0263
November 13, 2023	0.0278	May 15, 2024	0.0263
November 14, 2023	0.0230	May 16, 2024	0.0265
November 15, 2023	0.0268	May 17, 2024	0.0484
November 16, 2023	0.0281	May 18, 2024	0.0268
November 17, 2023	0.0450	May 19, 2024	0.0264
November 18, 2023	0.0280	May 20, 2024	0.0265
November 19, 2023	0.0265	May 21, 2024	0.0277
November 20, 2023	0.0265	May 22, 2024	0.0281
November 21, 2023	0.0177	May 23, 2024	0.0270
November 22, 2023	0.0197	May 24, 2024	0.0253
November 23, 2023	0.0250	May 25, 2024	0.0291
November 24, 2023	0.0271	May 26, 2024	0.0265
November 25, 2023	0.0257	May 27, 2024	0.0265
November 26, 2023	0.0271	May 28, 2024	0.0279
November 27, 2023	0.0271	May 29, 2024	0.0253
November 28, 2023	0.0241	May 30, 2024	0.0277
November 29, 2023	0.0270	May 31, 2024	0.0370
November 30, 2023	0.0268	June 1, 2024	0.0258
December 1, 2023	0.0235	June 2, 2024	0.0261
December 2, 2023	0.0237	June 3, 2024	0.0262
December 3, 2023	0.0266	June 4, 2024	0.0332
December 4, 2023	0.0266	June 5, 2024	0.0316
December 5, 2023	0.0242	June 6, 2024	0.0283
December 6, 2023	0.0168	June 7, 2024	0.0258
December 7, 2023	0.0099	June 8, 2024	0.0260
December 8, 2023	0.0369	June 9, 2024	0.0259
December 9, 2023	0.0258	June 10, 2024	0.0294
December 10, 2023	0.0225	June 11, 2024	0.0622
December 11, 2023	0.0228	June 12, 2024	0.0243
December 12, 2023	0.0265	June 13, 2024	0.0307
December 13, 2023	0.0318	June 14, 2024	0.0141
December 14, 2023	0.0227	June 15, 2024	0.0229
December 15, 2023	0.0542	June 16, 2024	0.0230
December 16, 2023	0.0277	June 17, 2024	0.0230
December 17, 2023	0.0264	June 18, 2024	0.0231
December 18, 2023	0.0264	June 19, 2024	0.0231
December 19, 2023	0.0287	June 20, 2024	0.0050
December 20, 2023	0.0263	June 21, 2024	0.0206
December 21, 2023	0.0257	June 22, 2024	0.0254
December 22, 2023	0.0264	June 23, 2024	0.0255
December 23, 2023	0.0265	June 24, 2024	0.0316
December 24, 2023	0.0266	June 25, 2024	0.0249
December 25, 2023	0.0266	June 26, 2024	0.0302
December 26, 2023	0.0266	June 27, 2024	0.0265
December 27, 2023	0.0261	June 28, 2024	0.0303
December 28, 2023	0.0276	June 29, 2024	0.0251
December 29, 2023	0.0295	June 30, 2024	0.0248
December 30, 2023	0.0296		
December 31, 2023	0.0292		

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2022	0.0250	January 1, 2023	0.0203
July 2, 2022	0.0250	January 2, 2023	0.0203
July 3, 2022	0.0250	January 3, 2023	0.0151
July 4, 2022	0.0242	January 4, 2023	0.0153
July 5, 2022	0.0194	January 5, 2023	0.0219
July 6, 2022	0.0056	January 6, 2023	0.0179
July 7, 2022	0.0138	January 7, 2023	0.0204
July 8, 2022	0.0180	January 8, 2023	0.0204
July 9, 2022	0.0180	January 9, 2023	0.0221
July 10, 2022	0.0180	January 10, 2023	0.0195
July 11, 2022	0.0180	January 11, 2023	0.0216
July 12, 2022	0.0180	January 12, 2023	0.0194
July 13, 2022	0.0373	January 13, 2023	0.0191
July 14, 2022	0.0277	January 14, 2023	0.0199
July 15, 2022	0.0296	January 15, 2023	0.0201
July 16, 2022	0.0197	January 16, 2023	0.0205
July 17, 2022	0.0197	January 17, 2023	0.0167
July 18, 2022	0.0131	January 18, 2023	0.0113
July 19, 2022	0.0174	January 19, 2023	0.0132
July 20, 2022	0.0203	January 20, 2023	0.0106
July 21, 2022	0.0186	January 21, 2023	0.0191
July 22, 2022	0.0176	January 22, 2023	0.0212
July 23, 2022	0.0193	January 23, 2023	0.0239
July 24, 2022	0.0193	January 24, 2023	0.0242
July 25, 2022	0.0181	January 25, 2023	0.0213
July 26, 2022	0.0187	January 26, 2023	0.0354
July 27, 2022	0.0191	January 27, 2023	0.0263
July 28, 2022	0.0203	January 28, 2023	0.0227
July 29, 2022	0.0191	January 29, 2023	0.0227
July 30, 2022	0.0199	January 30, 2023	0.0138
July 31, 2022	0.0199	January 31, 2023	0.0209
August 1, 2022	0.0218	February 1, 2023	0.0245
August 2, 2022	0.0210	February 2, 2023	0.0215
August 3, 2022	0.0204	February 3, 2023	0.0222
August 4, 2022	0.0202	February 4, 2023	0.0224
August 5, 2022	0.0184	February 5, 2023	0.0224
August 6, 2022	0.0200	February 6, 2023	0.0216
August 7, 2022	0.0199	February 7, 2023	0.0235
August 8, 2022	0.0199	February 8, 2023	0.0223
August 9, 2022	0.0198	February 9, 2023	0.0223
August 10, 2022	0.0197	February 10, 2023	0.0206
August 11, 2022	0.0177	February 11, 2023	0.0232
August 12, 2022	0.0200	February 12, 2023	0.0232
August 13, 2022	0.0194	February 13, 2023	0.0278
August 14, 2022	0.0194	February 14, 2023	0.0189
August 15, 2022	0.0194	February 15, 2023	0.0143
August 16, 2022	0.0193	February 16, 2023	-
August 17, 2022	0.0196	February 17, 2023	0.0158
August 18, 2022	0.0197	February 18, 2023	0.0206
August 19, 2022	0.0188	February 19, 2023	0.0229
August 20, 2022	0.0199	February 20, 2023	0.0068
August 21, 2022	0.0199	February 21, 2023	0.0217
August 22, 2022	0.0195	February 22, 2023	0.0256
August 23, 2022	0.0191	February 23, 2023	-
August 24, 2022	0.0211	February 24, 2023	0.0280
August 25, 2022	0.0190	February 25, 2023	0.0184

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
August 26, 2022	0.0205	February 26, 2023	0.0183
August 27, 2022	0.0197	February 27, 2023	0.0191
August 28, 2022	0.0197	February 28, 2023	0.0168
August 29, 2022	0.0198	March 1, 2023	0.0208
August 30, 2022	0.0204	March 2, 2023	0.0119
August 31, 2022	0.0201	March 3, 2023	0.0058
September 1, 2022	0.0201	March 4, 2023	0.0227
September 2, 2022	0.0200	March 5, 2023	0.0227
September 3, 2022	0.0200	March 6, 2023	0.0235
September 4, 2022	0.0200	March 7, 2023	0.0318
September 5, 2022	0.0207	March 8, 2023	0.0224
September 6, 2022	0.0208	March 9, 2023	0.0237
September 7, 2022	0.0208	March 10, 2023	0.0268
September 8, 2022	0.0208	March 11, 2023	0.0252
September 9, 2022	0.0238	March 12, 2023	0.0235
September 10, 2022	0.0209	March 13, 2023	0.0303
September 11, 2022	0.0209	March 14, 2023	0.0305
September 12, 2022	0.0208	March 15, 2023	0.0291
September 13, 2022	0.0209	March 16, 2023	0.0305
September 14, 2022	0.0209	March 17, 2023	0.0263
September 15, 2022	0.0212	March 18, 2023	0.0247
September 16, 2022	0.0212	March 19, 2023	0.0247
September 17, 2022	0.0212	March 20, 2023	0.0333
September 18, 2022	0.0212	March 21, 2023	0.0212
September 19, 2022	0.0212	March 22, 2023	0.0259
September 20, 2022	0.0212	March 23, 2023	0.0267
September 21, 2022	0.0212	March 24, 2023	0.0251
September 22, 2022	0.0211	March 25, 2023	0.0250
September 23, 2022	0.0212	March 26, 2023	0.0251
September 24, 2022	0.0212	March 27, 2023	0.0272
September 25, 2022	0.0212	March 28, 2023	0.0287
September 26, 2022	0.0212	March 29, 2023	0.0256
September 27, 2022	0.0212	March 30, 2023	0.0258
September 28, 2022	0.0212	March 31, 2023	0.0265
September 29, 2022	0.0212	April 1, 2023	0.0261
September 30, 2022	0.0212	April 2, 2023	0.0261
October 1, 2022	0.0212	April 3, 2023	0.0258
October 2, 2022	0.0212	April 4, 2023	0.0198
October 3, 2022	0.0210	April 5, 2023	0.0235
October 4, 2022	0.0210	April 6, 2023	0.0360
October 5, 2022	0.0209	April 7, 2023	0.0278
October 6, 2022	0.0215	April 8, 2023	0.0273
October 7, 2022	0.0211	April 9, 2023	0.0273
October 8, 2022	0.0209	April 10, 2023	0.0270
October 9, 2022	0.0210	April 11, 2023	0.0267
October 10, 2022	0.0217	April 12, 2023	0.0267
October 11, 2022	0.0211	April 13, 2023	0.0136
October 12, 2022	0.0210	April 14, 2023	0.0410
October 13, 2022	0.0209	April 15, 2023	0.0274
October 14, 2022	0.0199	April 16, 2023	0.0274
October 15, 2022	0.0203	April 17, 2023	0.0308
October 16, 2022	0.0203	April 18, 2023	0.0280
October 17, 2022	0.0199	April 19, 2023	0.0263
October 18, 2022	0.0200	April 20, 2023	0.0283
October 19, 2022	0.0197	April 21, 2023	0.0276
October 20, 2022	0.0194	April 22, 2023	0.0276

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
October 21, 2022	0.0199	April 23, 2023	0.0291
October 22, 2022	0.0201	April 24, 2023	0.0274
October 23, 2022	0.0201	April 25, 2023	0.0274
October 24, 2022	0.0217	April 26, 2023	0.0241
October 25, 2022	0.0216	April 27, 2023	0.0268
October 26, 2022	0.0207	April 28, 2023	0.0251
October 27, 2022	0.0205	April 29, 2023	0.0278
October 28, 2022	0.0197	April 30, 2023	0.0277
October 29, 2022	0.0203	May 1, 2023	0.0277
October 30, 2022	0.0203	May 2, 2023	0.0268
October 31, 2022	0.0202	May 3, 2023	0.0301
November 1, 2022	0.0198	May 4, 2023	0.0252
November 2, 2022	0.0202	May 5, 2023	0.0290
November 3, 2022	0.0222	May 6, 2023	0.0275
November 4, 2022	0.0212	May 7, 2023	0.0275
November 5, 2022	0.0205	May 8, 2023	0.0281
November 6, 2022	0.0205	May 9, 2023	0.0290
November 7, 2022	0.0211	May 10, 2023	0.0316
November 8, 2022	0.0209	May 11, 2023	0.0340
November 9, 2022	0.0206	May 12, 2023	0.0291
November 10, 2022	0.0207	May 13, 2023	0.0274
November 11, 2022	0.0201	May 14, 2023	0.0273
November 12, 2022	0.0205	May 15, 2023	0.0278
November 13, 2022	0.0205	May 16, 2023	0.0276
November 14, 2022	0.0202	May 17, 2023	0.0275
November 15, 2022	0.0197	May 18, 2023	0.0185
November 16, 2022	0.0199	May 19, 2023	0.0244
November 17, 2022	0.0194	May 20, 2023	0.0272
November 18, 2022	0.0198	May 21, 2023	0.0277
November 19, 2022	0.0204	May 22, 2023	0.0276
November 20, 2022	0.0204	May 23, 2023	0.0228
November 21, 2022	0.0206	May 24, 2023	0.0268
November 22, 2022	0.0198	May 25, 2023	0.0216
November 23, 2022	0.0195	May 26, 2023	0.0167
November 24, 2022	0.0200	May 27, 2023	0.0280
November 25, 2022	0.0097	May 28, 2023	0.0279
November 26, 2022	0.0106	May 29, 2023	0.0170
November 27, 2022	0.0106	May 30, 2023	0.0286
November 28, 2022	0.0143	May 31, 2023	0.0277
November 29, 2022	0.0190	June 1, 2023	0.0280
November 30, 2022	0.0196	June 2, 2023	0.0340
December 1, 2022	0.0198	June 3, 2023	0.0260
December 2, 2022	0.0232	June 4, 2023	0.0277
December 3, 2022	0.0189	June 5, 2023	0.0285
December 4, 2022	0.0189	June 6, 2023	0.0349
December 5, 2022	0.0239	June 7, 2023	0.0264
December 6, 2022	0.0220	June 8, 2023	0.0249
December 7, 2022	0.0222	June 9, 2023	0.0250
December 8, 2022	0.0218	June 10, 2023	0.0263
December 9, 2022	0.0213	June 11, 2023	0.0276
December 10, 2022	0.0209	June 12, 2023	0.0270
December 11, 2022	0.0208	June 13, 2023	0.0291
December 12, 2022	0.0153	June 14, 2023	0.0258
December 13, 2022	0.0187	June 15, 2023	0.0286
December 14, 2022	0.0194	June 16, 2023	0.0274

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

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
December 15, 2022	0.0230	June 17, 2023	0.0274
December 16, 2022	0.0208	June 18, 2023	0.0275
December 17, 2022	0.0209	June 19, 2023	0.0280
December 18, 2022	0.0209	June 20, 2023	0.0280
December 19, 2022	0.0212	June 21, 2023	0.0293
December 20, 2022	0.0211	June 22, 2023	0.0310
December 21, 2022	0.0212	June 23, 2023	0.0334
December 22, 2022	0.0206	June 24, 2023	0.0281
December 23, 2022	0.0198	June 25, 2023	0.0281
December 24, 2022	0.0207	June 26, 2023	0.0281
December 25, 2022	0.0209	June 30, 2023	0.0563
December 26, 2022	0.0207		
December 27, 2022	0.0216		
December 28, 2022	0.0230		
December 29, 2022	0.0319		
December 30, 2022	0.0301		
December 31, 2022	0.0203		

2022		2021	
Date	Rate	Date	Rate
14-Sept-21	1.0029	22-Jul-20	0.1882
12-Oct-21	0.3133	09-Feb-21	1.8741
From October 13, 2021 to June 30, 2022	3.9100	15-Mar-21	0.3194
		22-Jun-21	0.9788

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