



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



MCB CASH MANAGEMENT OPTIMIZER

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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 Rohan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S,M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited	Zarai Taraqati Bank Limited Bank Al Falah Limited Bank of Punjab Limited Faysal Bank Limited National Bank of Pakistan
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 **MCB Cash Management Optimizer** accounts review for 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 an annualized return of 14.93% as against its benchmark return of 13.88%. WAM of the fund was 41 days at period end.

The fund was 30.9% invested in T-Bills at period end. The Net Assets of the Fund as at June 30, 2025 increased by 141.81% to Rs.113,163 million as compared to Rs. 46,798 million as at June 30, 2024.

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. 102.3351 as compared to opening NAV of Rs. 102.0403 per unit as at June 30, 2024 registering an increase of Rs. 0.2948 per unit.

Economy & Market – Future Outlook

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

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 17.4 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Eurobonds, Sukuk, and Panda bonds.

Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

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

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

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

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

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

Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

HOLDING COMPANY

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

CORPORATE GOVERNANCE

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

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

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)

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

6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;

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

- j. As at June 30, 2025, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code; ;
- k. The detailed pattern of shareholding as on June 30, 2025 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2025:

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

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

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	-

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

* Resigned on December 21, 2024

** Appointed on January 06, 2025

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

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	828.47	828.30	2.76
2	Muhammad Nauman Chughtai	Director	344,238.19	344,238.15	-
3	Khawaja Khalil Shah	Director/CEO	74,283.55	74,283.56	-
4	Ahmed Jahangir	Director	5.50	-	7.45
5	Sara Mushtaq	W/o Manzar Mushtaq	512.20	2,475,749.51	-
6	Haroun Rashid	Director/ Chairman	2,137,702.21	1,162,791.51	

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil 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. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

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

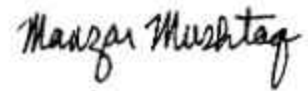
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2025



Manzar Mushtaq
Director
August 04, 2025

ڈائریکٹرز رپورٹ

نمبر شمار	نام	عہدہ	سرمایہ کاری	سرمایہ کاری جو نکال لی گئی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
4	احمد جہانگیر	ڈائریکٹر	5.50	-	7.45
5	سارہ مشتاق	اہلیہ منظر مشتاق	512.20	2,475,749.51	-
6	بارون رشید	ڈائریکٹر ایگزیکٹو	2,137,702.21	1,162,791.51	-

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 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،

Mansar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

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

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

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

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

نمبر شمار	نام	عہدہ	سرمایہ کاری	سرمایہ کاری جو نکال لی گئی	ڈیویڈنڈ کی تقسیم
پونٹس کی تعداد					
1	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	828.47	828.3	-
2	محمد نعمان چغتائی	ڈائریکٹر	344,238.19	344,238.15	-
3	خواجہ خلیل شاہ	ڈائریکٹر / سی ای او	74,283.55	74,283.56	-

ڈائریکٹرز رپورٹ

ریگولیشنز (رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹریڈ 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 ڈیویڈنڈز، 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 میٹنگ

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

میٹنگز کی تعداد				
شخص کا نام	میٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ چھٹی
1. جناب 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 (چیئرمین)
6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی (چیئرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی

* 'ایچ آراینڈ آر' ہیومن ریسورس اینڈ 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 سیونگزی 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 گراؤ ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

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

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

ایس بی پی نے 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 کل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے 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 کا ایک سال پر محیط منافع 14.93 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 13.88 فیصد تھا۔ فنڈ کی WAM اختتام مدت پر 41 دن تھی۔ اختتام مدت پر فنڈ 30.9 فیصدی۔ بلنز میں تھا۔ 30 جون 2025ء کو فنڈ کے net اثاثہ جات 141.91 فیصد بڑھ کر 113,163 ملین روپے ہو گئے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 46,798 ملین روپے تھے۔ 30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 102.3351 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 102.0403 روپے تھی، چنانچہ 0.2948 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سبب 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 کثیر الجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 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 کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹاک اور پابنڈ بانڈ جیسے ذرائع کا جائزہ لے سکے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس برائے سال مختتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

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

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں منگ کرکٹ اکاؤنٹ سرپلس 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرکٹ اکاؤنٹ کی بہتری میں اہم ترین کردار تریسٹاٹ زرکا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ 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 کرکٹ اکاؤنٹ سرپلس، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجمہتی 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

MCB Cash Management Optimizer (CMOP) is an open-end fund money market fund, and has the leverage to invest in short term government securities, repurchase agreements, term deposit and money market placements with scheduled banks with a maximum maturity of 180 days and weighted average maturity up to 90 days.

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

To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Investment Strategy

The Fund through active management will aim to provide optimum returns for its Unit Holders by investing in highly liquid debt securities issued by the Government of Pakistan as well as TDR to AA or above rated banks.

Manager's Review

During the period under review, the fund generated a return of 14.93% as against its benchmark return of 13.88%, an outperformance of 1.05%. WAM of the fund was 41 days at June end. The fund was 67.5% invested in cash and 30.9% invested in T-Bills as of June end.

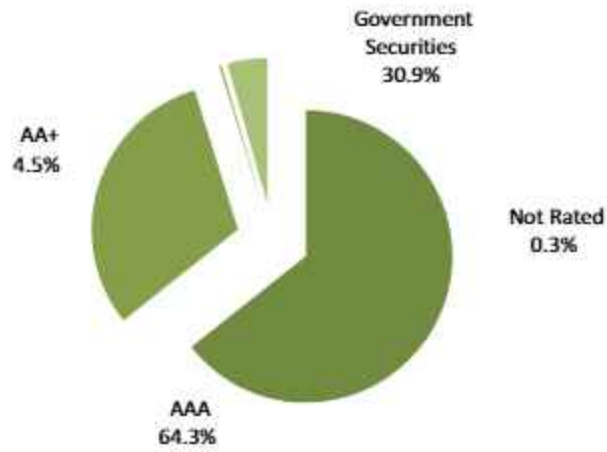
The Net Assets of the Fund as at June 30, 2025 increased by 141.8% to Rs. 113,163 million as compared to Rs. 46,798 million as at June 30, 2024. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 102.3351 as compared to opening NAV of Rs. 102.0403 per unit as at June 30, 2024 registering an increase of Rs. 0.2948 per unit.

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

Asset Allocation (%age of Total Assets)	Jun-25
Cash	67.5%
GOP Ijarah Sukuk	0.0%
T-Bills	30.9%
Others including receivables	0.3%
PIBs	0.0%
Letter Of Placement	0.0%
Placement with Banks and DFIs	1.3%

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

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



Mr. Saad Ahmed
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shabra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB CASH MANAGEMENT OPTIMIZER

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

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

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

Badruddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2025



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
Pakistan

Tel: +92 (0) 21 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT To the Unit Holders of MCB Cash Management Optimizer Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MCB Cash Management Optimizer (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. 37,536 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 Sukuks and Market Treasury Bills held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;• independently matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check for the reconciliation of 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.

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 12, 2025

UDIN: AR202510057oSgzyJEc4

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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	78,695,902	30,130,122
Investments	5	37,536,495	17,067,547
Profit receivable	6	254,509	153,920
Advances, deposits, prepayments and other receivable	7	57,681	46,225
Total assets		116,544,587	47,397,814
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	91,418	61,742
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,175	2,114
Payable to Securities and Exchange Commission of Pakistan	10	6,111	2,552
Payable against redemption of units		2,300,000	-
Payable against purchase of investments		-	459,504
Accrued expenses and other liabilities	11	982,440	73,908
Total liabilities		3,381,144	599,820
NET ASSETS		113,163,443	46,797,994
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		113,163,443	46,797,994
CONTINGENCIES AND COMMITMENTS			
	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,105,812,348	458,622,851
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT	3.7	102.3351	102.0403

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

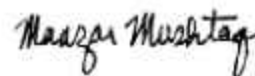
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
INCOME			
Profit on term deposits receipts		-	163,638
Profit on bank deposits		917,476	1,504,267
Income from government securities		10,829,067	6,714,374
Income from letter of placement		96,189	277,837
Income from secured lending arrangement		143,786	-
Capital gain / (loss) on sale of investments - net		706,044	(112,975)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.3	16,370	14,339
Other income		1,108	-
Total income		12,710,040	8,561,480
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	8.1	902,424	271,143
Sindh Sales Tax on remuneration of Management Company	8.2	135,363	35,249
Allocated expenses	8.3	12,062	29,998
Sindh Sales Tax on allocated expenses		1,809	-
Selling and marketing expenses	8.4	-	165,127
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	48,672	21,797
Sindh Sales Tax on remuneration of Trustee	9.2	7,301	2,834
Securities and Exchange Commission of Pakistan fee	10	66,370	29,724
Legal and professional		204	191
Brokerage, settlement and bank charges		10,069	9,369
Auditors' remuneration	13	1,512	1,477
Fees and subscription		572	515
Printing and related costs		-	34
Total operating expenses		1,186,358	567,458
Net income from operating activities before taxation		11,523,682	7,994,022
Taxation	14	-	-
Net income after taxation		11,523,682	7,994,022
Allocation of net income:			
Net income		11,523,682	7,994,022
Income already paid on units redeemed		(10,245,660)	(2,129,277)
		1,278,022	5,864,745
Accounting income available for distribution			
- Relating to capital gains		445,827	-
- Excluding capital gains		832,195	5,864,745
		1,278,022	5,864,745
Earnings per unit	3.10		

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

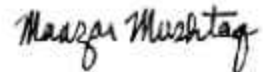
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	June 30, 2025	June 30, 2024
	———— (Rupees in '000) ————	
Net income for the year after taxation	11,523,682	7,994,022
Other comprehensive income	-	-
Total comprehensive income for the year	11,523,682	7,994,022

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

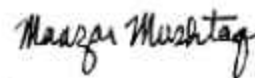
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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	46,082,635	715,359	46,797,994	57,591,208	562,223	58,153,431
Issue of 3,889,247,812 units (2024: 1,946,841,469 units)						
- Capital value (at net asset value per unit at the beginning of the year)	396,860,014	-	396,860,014	197,970,593	-	197,970,593
- Element of income	26,023,757	-	26,023,757	2,164,101	-	2,164,101
	422,883,771	-	422,883,771	200,134,694	-	200,134,694
Redemption of 3,242,058,315 units (2024: 2,060,099,067 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(330,820,603)	-	(330,820,603)	(209,487,536)	-	(209,487,536)
- Amount paid out of element of income relating to 'Net income for the year after taxation'	(24,123,583)	(10,245,660)	(34,369,243)	(210,345)	(2,129,277)	(2,339,622)
	(354,944,186)	(10,245,660)	(365,189,846)	(209,697,881)	(2,129,277)	(211,827,158)
Total comprehensive income for the year	-	11,523,682	11,523,682	-	7,994,022	7,994,022
Interim distribution during the year (including additional units)	(1,814,415)	(1,037,743)	(2,852,158)	(1,945,386)	(5,711,609)	(7,656,995)
Net income for the year after distribution	(1,814,415)	10,485,939	8,671,524	(1,945,386)	2,282,413	337,027
Net assets at end of the year	112,207,806	955,638	113,163,443	46,082,635	715,359	46,797,994

Undistributed income brought forward:

- Realised	701,020	655,050
- Unrealised	14,339	(92,827)
	715,359	562,223

Accounting income available for distribution

- Relating to capital gains	445,827	-
- Excluding capital gains	832,195	5,864,745
	1,278,022	5,864,745

Distributions during the year

	(1,037,743)	(5,711,609)
Undistributed income carried forward	955,638	715,359

Undistributed income carried forward:

- Realised	939,268	701,020
- Unrealised	16,370	14,339
	955,638	715,359

(Rupees)

(Rupees)

Net asset value per unit at beginning of the year

102.0403

101.6881

Net asset value per unit at end of the year

102.3351

102.0403

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


For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		11,523,682	7,994,022
Adjustments for:			
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		(16,370)	(14,339)
		<u>11,507,312</u>	<u>7,979,683</u>
(Increase) / decrease in assets			
Investments - net		(18,464,242)	(30,662,082)
Profit receivable		(100,589)	213,266
Advances, deposits, prepayments and other receivable		(11,456)	(20,492)
		<u>(18,576,287)</u>	<u>(30,469,308)</u>
(Decrease) / Increase in liabilities			
Payable to Management Company		29,676	(40,728)
Payable to Trustee		(939)	(851)
Payable to Securities and Exchange Commission of Pakistan		3,559	(9,121)
Payable against redemption of units		2,300,000	-
Payable against purchase of investments		(459,504)	-
Accrued expenses and other liabilities		908,532	(15,398)
		<u>2,781,324</u>	<u>(66,098)</u>
Net cash flow used in operating activities		<u>(4,287,651)</u>	<u>(22,555,723)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		421,069,356	198,189,308
Amount paid against redemption of units		(365,189,846)	(211,827,158)
Distributions made during the year		(1,037,743)	(5,711,609)
Net cash generated from / (used in) financing activities		<u>54,841,767</u>	<u>(19,349,459)</u>
Net increase / (decrease) in cash and cash equivalents		<u>50,554,116</u>	<u>(41,905,182)</u>
Cash and cash equivalents at beginning of the year		30,130,122	72,035,304
Cash and cash equivalents at end of the year	15	<u>80,684,238</u>	<u>30,130,122</u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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 MCB Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). After the promulgation of Sindh Trust Act, 2020 (the Sindh Trust Act), on August 13, 2021 the Trust Deed of the Fund was registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP, and offers units for public subscription on a continuous basis. The units are listed on the Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5 Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company and a stability rating of 'AA+(f)' dated May 05, 2025 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation 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 standard and 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 Convenants
- 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 amendments and standards 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 to 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 to 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 judgements

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)
- Taxation (notes 3.4 and 14)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 12)
- Provisions (3.3)

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 the 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 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.

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

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.

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.

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

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.

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 sukuks, 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 SECP fee 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.

		June 30, 2025	June 30, 2024
Note		----- (Rupees in '000) -----	
4. BANK BALANCES			
In savings accounts	4.1	78,690,208	30,128,194
In current accounts	4.2	5,694	1,928
		78,695,902	30,130,122

4.1 These carry profit rates ranging between 8.5% to 11.5% (2024: 19% to 21.10%) per annum. These include balances of Rs. 414.795 million (2024: Rs. 22.112 million) maintained with MCB Bank Limited (a related party).

4.2 These includes balance of Rs. 2.633 million (2024: Rs. 1.893 million) maintained with MCB Bank Limited, a related party.

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

Note	June 30, 2025	June 30, 2024
	(Rupees in '000)	
	36,036,495	17,067,547
	1,500,000	-
	<u>37,536,495</u>	<u>17,067,547</u>
5.1.1	36,036,495	13,419,587
5.1.2	-	-
5.1.3	-	-
5.1.4	-	3,647,960
5.1.4	-	-
	<u>36,036,495</u>	<u>17,067,547</u>

5. INVESTMENTS

Financial assets at fair value through profit or loss - net

Government Securities
Unlisted Debt Securities

5.1 Government Securities

Market Treasury Bills
Pekasan Investment Bonds
Pekasan Investment Bonds - Floating Rate Bonds (FRB)
Listed GOP- Ijara Sukuk
Unlisted GOP- Ijara Sukuk

5.1.1 Market Treasury Bills

Tenure	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		
Treasury bills - 1 month	April 03, 2025	-	125,500,000	125,500,000	-	-	-	-	
Treasury bills - 1 month	April 17, 2025	-	681,480,280	681,480,280	-	-	-	-	
Treasury bills - 1 month	May 15, 2025	-	252,105,000	252,105,000	-	-	-	-	
Treasury bills - 1 month	June 12, 2025	-	242,850,000	242,850,000	-	-	-	-	
Treasury bills - 3 months	May 02, 2024	-	3,038,000	3,038,000	-	-	-	-	
Treasury bills - 3 months	May 16, 2024	-	1,290,690	1,290,690	-	-	-	-	
Treasury bills - 3 months	May 30, 2024	-	9,634,000	9,634,000	-	-	-	-	
Treasury bills - 3 months	June 13, 2024	-	11,860,000	11,860,000	-	-	-	-	
Treasury bills - 3 months	July 11, 2024	-	250,000	250,000	-	-	-	-	
Treasury bills - 3 months	August 08, 2024	-	1,700,000	1,700,000	-	-	-	-	
Treasury bills - 3 months	August 22, 2024	-	500,000	500,000	-	-	-	-	
Treasury bills - 3 months	September 05, 2024	-	1,750,000	1,750,000	-	-	-	-	
Treasury bills - 3 months	October 17, 2024	-	29,970,000	29,970,000	-	-	-	-	
Treasury bills - 3 months	October 31, 2024	-	8,300,000	8,300,000	-	-	-	-	
Treasury bills - 3 months	November 14, 2024	-	37,625,000	37,625,000	-	-	-	-	
Treasury bills - 3 months	November 28, 2024	-	3,150,000	3,150,000	-	-	-	-	
Treasury bills - 3 months	December 12, 2024	-	17,300,000	17,300,000	-	-	-	-	

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

5.2 Unlisted debt securities

	June 30, 2025	June 30, 2024
	-----	-----
Note	(Rupees in '000)	(Rupees in '000)
5.2.1	-	-
5.2.2	1,500,000	-
	-----	-----
	1,500,000	-

Secured Lending Arrangements
Letter of placements

5.2.1 Secured Lending Arrangements

Name of Investee Company	Rating Of Investee Company	Issue 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 year	Matured during the year	As at June 30, 2025	Carrying value	Market value		
United Bank Limited	AA+	January 10, 2025	12.35	-	13,500,000	13,500,000	-	-	-	-	-
United Bank Limited	AA+	January 10, 2025	12.35	-	10,000,000	10,000,000	-	-	-	-	-
United Bank Limited	AA+	January 17, 2025	12.35	-	23,500,038	23,500,038	-	-	-	-	-
United Bank Limited	AA+	January 24, 2025	11.89	-	21,818,846	21,818,846	-	-	-	-	-
United Bank Limited	AA+	January 27, 2025	11.86	-	11,656,501	11,656,501	-	-	-	-	-
United Bank Limited	AA+	January 28, 2025	11.86	-	11,648,935	11,648,935	-	-	-	-	-
United Bank Limited	AA+	January 29, 2025	11.86	-	5,530,115	5,530,115	-	-	-	-	-
United Bank Limited	AA+	January 30, 2025	11.89	-	5,525,941	5,525,941	-	-	-	-	-
As at June 30, 2025											
As at June 30, 2024											

5.2.1.1 The Fund extended secured lending facilities totalling Rs. 103,160 million to United Bank Limited, backed by Market Treasury Bills and Pakistan Investment Bonds (PIB FRB) as collateral.

5.2.2 Letter of placements

Name of Investee Company	Rating Of Investee Company	Issue 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 year	Matured during the year	As at June 30, 2025	Carrying value	Market value		
Pak Brunei Investment Company Limited	AA+	July 12, 2024	20.10	-	1,050,000	1,050,000	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	July 12, 2024	20.10	-	720,000	720,000	-	-	-	-	-
Pakistan Kuwait Investment Company Limited	AA+	December 20, 2024	13.00	-	4,000,000	4,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	December 20, 2024	13.00	-	1,200,000	1,200,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	January 03, 2025	12.50	-	1,200,000	1,200,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited*	AAA	April 10, 2025	11.65	-	1,500,000	1,500,000	1,500,000	1,500,000	1,33	4.00	4.00
As at June 30, 2025											
As at June 30, 2024											

* The letter of placement has a maturity date of July 10, 2025.

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

	Note	June 30, 2025	June 30, 2024
(Rupees in '000)			
5.3 Unrealised gain 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 & 5.1.4	37,536,495	17,067,547
Carrying value of investments	5.1.1, 5.1.2, 5.1.3 & 5.1.4	37,520,125	17,053,208
		<u>16,370</u>	<u>14,339</u>

6. PROFIT RECEIVABLE

Bank deposits	6.1	215,250	153,920
Letter of placements		39,259	-
		<u>254,509</u>	<u>153,920</u>

6.1 These include a balance of Rs. 6.942 million (2024: Rs. Nil) held with MCB Bank Limited, a related party.

	Note	June 30, 2025	June 30, 2024
(Rupees in '000)			
7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Advance tax		22,183	25,686
Exposure Deposit with the National Clearing Company Pakistan Limited against spread transactions		19,022	-
Receivable against collection account		16,071	20,167
Prepayments		305	272
Security deposit		100	100
		<u>57,681</u>	<u>46,225</u>

8. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	8.1	79,494	26,553
Sindh Sales Tax payable on management remuneration	8.2	11,924	3,452
Payable against allocated expenses	8.3	-	2,722
Payable against selling and marketing expenses	8.4	-	29,015
		<u>91,418</u>	<u>61,742</u>

8.1 Management Company has amended the offering document and with effect from September 02, 2024 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 has charged management fee at the rate up to 7.5% 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.

8.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (2024: 13%).

8.3 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.

8.4 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.

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

	Note	June 30, 2025	June 30, 2024
(Rupees in '000)			
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	9.1	1,022	1,871
Sindh Sales Tax payable on trustee remuneration	9.2	153	243
		<u>1,175</u>	<u>2,114</u>

9.1 The Trustee is entitled to a remuneration at the rate of 0.055% of the net assets per annum plus reimbursement of actual custodial expenses to be paid monthly in arrears.

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

	Note	June 30, 2025	June 30, 2024
(Rupees in '000)			
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Payable to the SECP	10.1	6,111	2,552

10.1 The Fund has charged SECP Fee at the rate of 0.075% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

	Note	June 30, 2025	June 30, 2024
(Rupees in '000)			
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax on capital gains		926,883	18,236
Provision for federal excise duty and related tax on	11.1		
- Management Company		54,267	54,267
- Sales load		19	19
Auditors' remuneration		1,012	953
Brokerage		220	337
Legal and professional charges		39	39
Other		-	57
		<u>982,440</u>	<u>73,908</u>

11.1 Federal Excise Duty 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.

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

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. 54.286 million (2024: Rs. 54.286 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 lower by Re. 0.049 (2024: Re. 0.118) per unit.

12. CONTINGENCIES AND COMMITMENTS

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

13. AUDITORS' REMUNERATION

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Annual audit fee	775	725
Half yearly review fee	425	395
Other certifications	80	80
Out of pocket expenses	120	168
	1,400	1,368
Sindh Sales Tax	112	109
	1,512	1,477

14. 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 capital gains and accumulated loss 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 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.

15. CASH AND CASH EQUIVALENTS

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
Bank balances	4.	78,695,902	30,130,122
Market Treasury Bills - 3 months	5.1.1	488,336	-
Letter of placement	5.2.1	1,500,000	-
		80,684,238	30,130,122

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.34% (2024: 1.43%) which includes 0.24 (2024: 0.17%) representing government levies on the Fund such as sales taxes and SECP fee, 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 a money market scheme.

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

17. 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 Central Depository Company of Pakistan 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.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and 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) ————	
17.1	Details of transactions other than units of the Fund with related parties / connected during the year		
	MCB Investment Management Limited - Management Company		
	Remuneration (including indirect taxes)	1,037,787	306,392
	Allocated expenses (including indirect taxes)	13,871	29,998
	Selling and marketing expenses	-	165,127
	Amount received against issuance to unitholders *	27,010	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration (including indirect taxes)	55,973	24,631
	CDC charges	110	8
	MCB Bank Limited		
	Profit on bank deposits	16,473	19,318
	Bank charges	421	305
	Purchase of securities - Face value: Rs. Nil (2024: Rs. 2.5 billion Market Treasury Bills)	-	2,453,375
	Sale of securities - Face value: Rs. Nil (2024: Rs. 25.476 billion Market Treasury Bills)	-	46,834,179
	*This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.		
17.2	Details of balances with related parties / connected persons persons as at year end		
	MCB Investment Management Limited		
	Management fee payable	79,494	26,553
	Sindh Sales Tax payable on remuneration of the Management Company	11,924	3,452
	Allocated expenses payable	-	2,722
	Selling and marketing expenses payable	-	29,015
	Receivable against collection account	16,071	20,167
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	1,022	1,871
	Sindh Sales Tax payable on trustee remuneration	153	243
	MCB Bank Limited		
	Bank balance	417,428	24,005
	Profit receivable on bank deposits	6,942	-

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

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

	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 Companies								
MCB Investment Management Limited	3,748,140	50,853,223	53,346,957	1,254,406	382,461	5,725,295	6,026,185	128,370
Adamjee Insurance Company Limited	-	144	144	-	-	16	17	-
Lalpir Staff Provident Fund	634,420	1,489,081	1,343,915	779,566	64,736	157,785	149,302	79,779
Lalpir Staff Gratuity Fund Trust	432,962	672,131	530,640	574,453	44,180	69,318	59,000	58,787
Adamjee Life Assurance Company Limited - Conventional Business	-	2,322,912	2,322,911	1	-	257,172	260,002	-
Nishat Mills Limited Employees Provident Fund Trust	-	14,011,190	13,874,098	137,092	-	1,553,068	1,589,710	14,029
D.G. Khan Cement Company Limited Employees Provident Fund Trust	1,140,628	-	1,140,627	-	116,389	-	133,316	-
Adamjee Life Assurance Company Limited - NULI Fund	-	171	171	-	-	19	19	-
Adamjee Life Assurance Company Limited	-	225	225	-	-	25	25	-
Adamjee Life Assurance Company Limited - IMF	-	25	25	-	-	3	3	-
MCB Financial Services Limited	2,638	23,925	-	26,563	269	2,441	-	2,718
Adamjee Life Assurance Company Limited - ISF	-	1,144	1,144	-	-	127	128	-
Adamjee Life Assurance Company Limited - ISF II	-	589	589	-	-	65	66	-
Kapco Employees Pension Fund	-	159	-	159	-	16	-	16
D.G. Khan Cement Company Limited	4	189,239,593	182,851,772	6,387,825	-	21,057,914	20,498,997	653,699
Nishat Power Limited Employees - Provident Fund Trust	-	128	-	128	-	13	-	13
Security General Insurance Company Limited	-	2,734,960	2,734,960	-	-	300,004	303,655	-
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	436,640	436,640	-	-	50,007	50,463	-
Adamjee Insurance Company Limited Employees - Gratuity Fund	-	89	-	89	-	9	-	9
Adamjee Insurance Company Limited Employees - Provident Fund	6,653	1,107	-	7,760	679	113	-	794
Security General Insurance Company Limited Employees Provident Fund Trust	130,565	19,098	-	149,663	13,325	1,949	-	15,318
Sayed Engineers Limited	8,789	965	-	9,754	897	98	-	998
Adamjee Life Assurance Company Limited - DGF	-	36	-	36	-	4	-	4
Adamjee Life Assurance Company Limited - DSF	-	34	34	-	-	4	-	-
Nishat Paper Products Company Limited - Staff Provident Fund Trust	385,829	56,431	-	442,260	39,370	5,758	-	45,259
Adamjee Life Assurance Company Limited - Managed Growth Fund	-	1	1	-	-	-	-	-
Pakgen Power Limited	-	195,334,792	139,144,143	56,190,649	-	21,340,437	15,896,687	5,750,276
Nishat Power Limited	-	161,813,472	123,108,288	38,705,184	-	17,708,029	13,872,899	3,960,899
Kot Addu Power Company Limited	-	61,350,562	61,350,562	-	-	6,901,421	6,923,390	-
Pakgen Staff Provident Fund	-	1,721,199	362,754	1,358,445	-	178,832	40,500	139,017
Pakgen Staff Gratuity Fund Trust	-	633,144	424,489	208,655	-	67,794	47,400	21,353
Adamjee Life Assurance Company Limited - SHF	-	846,426	846,426	-	-	95,789	96,549	-
Total associated Companies	6,490,648	663,563,596	583,821,515	106,232,728	662,307	75,473,524	66,048,318	10,871,338
Key management personnel*	45,732,291	124,241,396	91,556,740	78,416,947	4,666,537	13,046,851	10,572,025	8,024,806
Mandate under discretionary portfolio services*	6,895,612	34,343,767	36,548,793	4,690,566	703,630	3,878,665	4,146,948	480,012

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

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

	June 30, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
	Units ----- (Rupees in '000) -----							
Associated Companies								
MCB Investment Management Limited	3,624,233	40,451,952	40,328,046	3,748,140	388,541	4,126,676	4,149,427	382,461
Laipr - Provident Fund	521,218	113,202	-	634,420	53,002	11,511	-	64,796
Laipr - Staff Gratuity Fund Trust	355,707	77,255	-	432,962	36,171	7,856	-	44,160
Adamjee Life Assurance Company Limited - Conventional Business	4,013,353	272,848	4,286,201	-	408,110	27,745	443,206	-
D.G. Khan Cement Company Limited Employees Provident Fund Trust	-	1,140,628	-	1,140,628	-	115,968	-	116,389
Adamjee Life Assurance Company Limited	416,301	7,769	424,070	-	42,333	790	43,123	-
MCB Financial Services Limited	2,232	406	-	2,638	227	41	-	269
Nishat Paper Products Company Limited - Staff Provident Fund Trust	68,081	317,748	-	385,829	8,923	32,311.20	-	39,370
D.G. Khan Cement Company Limited	3	1	-	4	-	-	-	-
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	173,616	524,110	697,726	-	17,655	53,296	71,445	-
Adamjee Insurance Company Limited - Employees Provident Fund	5,465	1,187	-	6,653	556	121	-	679
Security General Insurance Company Limited - Employees Provident Fund Trust	107,284	23,301	-	130,585	10,910	2,369	-	13,325
Sayed Engineers Limited	7,435	1,354	-	8,789	756	138	-	897
Adamjee Life Assurance Company Limited - Managed Growth Fund	1,790	11,387	13,177	-	182	1,158	1,361	-
Total associated Companies	9,296,719	42,943,148	45,749,220	6,490,648	945,366	4,380,000	4,708,562	662,306
Key management personnel*	53,409,549	92,662,849	100,369,953	45,722,445	5,431,116	9,430,429	10,245,696	4,665,532
Mandate under discretionary portfolio services*	7,490,560	38,145,238	38,740,166	6,895,612	761,701	3,894,237	3,993,993	703,630
Unit holders holding 10% or more units *	114,276,082	-	114,276,082	-	11,620,517	-	11,620,517	-

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

18. 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.

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

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

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

	As at June 30, 2025						
	Carrying amount	Fair Value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Market Treasury Bills	36,036,495	-	36,036,495	-	36,036,495	-	36,036,495
Letter of placements	1,500,000	-	1,500,000	-	1,500,000	-	1,500,000
	37,536,495	-	37,536,495	-	37,536,495	-	37,536,495
Financial assets not measured at fair value							
Bank balances	-	78,695,902	78,695,902				
Profit receivable	-	254,509	254,509				
Deposits and other receivables	-	35,193	35,193				
	-	78,985,604	78,985,604				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	79,494	79,494				
Payable to the Trustee	-	1,022	1,022				
Payable against redemption of units	-	2,300,000	2,300,000				
Accrued expenses and other liabilities	-	1,196	1,196				
	-	2,381,712	2,381,712				

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**

As at 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							
Market treasury bills	13,419,587	-	13,419,587	-	13,419,587	-	13,419,587
Government of Pakistan Jara Sukuk - Listed	3,647,960	-	3,647,960	3,647,960	-	-	3,647,960
	17,067,547	-	17,067,547	3,647,960	13,419,587	-	17,067,547
Financial assets not measured at fair value							
Bank balances	-	30,130,122	30,130,122				
Profit receivable	-	153,920	153,920				
Deposits and other receivables	-	20,267	20,267				
	-	30,304,309	30,304,309				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	58,290	58,290				
Payable to the Trustee	-	1,871	1,871				
Payable against purchase of investment	-	459,504	459,504				
Accrued expenses and other liabilities	-	1,315	1,298				
	-	520,980	520,980				

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.

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

19. FINANCIAL RISK MANAGEMENT

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

19.1 Market risk

Market risk is the risk that the fair value or 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 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, yield / interest rate risk and other price risk.

19.1.1 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.

19.1.2 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. 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 ————(Rupees in '000) ————	June 30, 2024
Variable rate instrument (financial asset)			
Bank balances	4	<u>78,690,208</u>	<u>30,128,194</u>
Fixed rate instrument (financial asset)			
Treasury Bills	5.1.1	36,036,495	13,419,587
Government of Pakistan ijara sukuk (GoP) - Listed	5.1.4	-	3,647,960
Letter of placement	5.2.2	1,500,000	-
		<u>37,536,495</u>	<u>17,067,547</u>

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds KIBOR based balances with banks 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 assets value of the Fund and the net income for the year would have been higher / lower by Rs. 786.902 million (2024: Rs. 301.282 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds market treasury bills and letter of placement 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 Rs. 375.365 million (2024: Rs. 170.675 million).

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

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.

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

As at June 30, 2025					
Yield / effective interest rate	Exposed to yield / interest risk				Total
	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest risk	
----- %	(Rupees in '000)				

On-balance sheet financial instruments

Financial Assets

Bank balances	8.5 to 11.5	78,690,208	-	-	5,694	78,695,902
Investments	10.90 to 11.97	1,500,000	36,036,495	-	-	37,536,495
Profit receivable		-	-	-	254,509	254,509
Deposits and other receivables		-	-	-	35,193	35,193
		80,190,208	36,036,495	-	295,396	116,522,099

Financial Liabilities

Payable to Management Company		-	-	-	79,494	79,494
Payable to Trustee		-	-	-	1,022	1,022
Payable against redemption of units		-	-	-	2,300,000	2,300,000
Accrued expenses and other liabilities		-	-	-	1,196	1,196
		-	-	-	2,381,712	2,381,712

As at June 30, 2024					
Yield / effective interest rate	Exposed to yield / interest risk				Total
	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest risk	
----- %	(Rupees in '000)				

On-balance sheet financial instruments

Financial Assets

Bank balances	19.00 to 21.10	30,128,194	-	-	1,928	30,130,122
Investments	20.96 to 22.40	29,832	17,037,715	-	-	17,067,547
Profit receivable		-	-	-	153,920	153,920
Deposits and other receivables		-	-	-	20,267	20,267
		30,158,026	17,037,715	-	176,115	47,371,856

Financial Liabilities

Payable to Management Company		-	-	-	58,290	58,290
Payable to Trustee		-	-	-	1,871	1,871
Payable against purchase of investments		-	-	-	459,504	459,504
Dividend payable		-	-	-	17	17
Accrued expenses and other liabilities		-	-	-	1,298	1,298
		-	-	-	520,980	520,980

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

19.1.3 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 interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 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 market treasury bills, letter of placements and GOP ijarah sukuks, 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 counter parties. 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 and financial institutions is managed in accordance with the Fund's policy. Investments of surplus 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 -----				
Bank balances	78,695,902	78,695,902	30,130,122	30,130,122
Investments	37,536,495	1,500,000	17,067,547	-
Profit receivable	254,509	254,509	153,920	153,920
Deposits and other receivables	35,193	35,193	20,267	20,267
	116,522,099	80,485,604	47,371,856	30,304,309

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at June 30, 2025 and June 30, 2024:

Bank balances by rating category	June 30, 2025		June 30, 2024	
	- (Rupees in '000) -	%	- (Rupees in '000) -	%
AAA	73,421,716	93.30	30,023,453	99.65
AA+	5,274,031	6.70	106,315	0.35
AA	155	0.00	354	0.00
	78,695,902	100.00	30,130,122	100.00

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

Investments in market treasury bills 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 Central Depository Company of Pakistan Limited (CDC) for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and CDC 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.

19.3 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 Funds. 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 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 unit 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 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	----- (Rupees in '000) -----					
Financial assets						
Bank balances	78,695,902	-	-	-	-	78,695,902
Investments	-	1,988,336	35,548,159	-	-	37,536,495
Profit receivable	254,509	-	-	-	-	254,509
Deposits and other receivables	35,193	-	-	-	-	35,193
	78,985,604	1,988,336	35,548,159	-	-	116,522,099
Financial liabilities						
Payable to Management Company	79,494	-	-	-	-	79,494
Payable to Trustee	1,022	-	-	-	-	1,022
Payable against redemption of units	2,300,000	-	-	-	-	2,300,000
Accrued expenses and other liabilities	1,196	-	-	-	-	1,196
	2,381,712	-	-	-	-	2,381,712
On-balance sheet gap	76,603,892	1,988,336	35,548,159	-	-	114,140,387
Total liquidity risk sensitivity gap	76,603,892	1,988,336	35,548,159	-	-	
Cumulative liquidity risk sensitivity gap	76,603,892	78,592,228	114,140,387	114,140,387	114,140,387	

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 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in '000)						
Financial assets						
Bank balances	30,130,122	-	-	-	-	30,130,122
Investments	-	29,832	17,067,547	-	-	17,097,379
Profit receivable	153,920	-	-	-	-	153,920
Deposits and other receivables	20,267	-	-	-	-	20,267
	<u>30,304,309</u>	<u>29,832</u>	<u>17,067,547</u>	<u>-</u>	<u>-</u>	<u>47,401,688</u>
Financial liabilities						
Payable to Management Company	58,290	-	-	-	-	58,290
Payable to Trustee	1,871	-	-	-	-	1,871
Payable against purchase of investments	459,504	-	-	-	-	459,504
Dividend payable	17	-	-	-	-	17
Accrued expenses and other liabilities	1,298	-	-	-	-	1,298
	<u>520,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>520,980</u>
On-balance sheet gap	<u>29,783,329</u>	<u>29,832</u>	<u>17,067,547</u>	<u>-</u>	<u>-</u>	<u>46,880,708</u>
Total liquidity risk sensitivity gap	<u>29,783,329</u>	<u>29,832</u>	<u>17,067,547</u>	<u>-</u>	<u>-</u>	
Cumulative liquidity risk sensitivity gap	<u>29,783,329</u>	<u>29,813,160</u>	<u>46,880,707</u>	<u>46,880,707</u>	<u>46,880,707</u>	

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. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the 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	Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	21
7	Raza Inam	Head of Research	Bsc, CFA	11

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

- MCB DCF Income Fund
- Pakistan Income Enhancement Fund
- Pakistan Cash Management 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

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

		June 30 2025 (Percentage) -----%
22.	TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID	
1	JS Global Capital Limited	33.91
2	Alfalah CLSA Securities (Private) Limited	14.84
3	C & M Management (Private) Limited	8.25
4	Arif Habib Limited	6.74
5	BMA Capital Management Limited	5.81
6	Continental Exchange (Private) Limited	5.50
7	Vector Capital Private Limited	4.72
8	Summit Capital (Private) Limited	4.20
9	AKD Securities Limited	3.91
10	Invest One Market (Private) Limited	3.80
		June 30 2024 (Percentage) -----%
1	Alfalah CLSA Securities (Private) Limited	17.45
2	Optimus Market (Private) Limited	13.85
3	Continental Exchange (Private) Limited	13.28
4	C & M Management (Private) Limited	10.30
5	Paramount Capital (Private) Limited	9.23
6	Invest One Market (Private) Limited	7.62
7	Summit Capital (Private) Limited	7.07
8	Arif Habib Limited	5.36
9	AKD Securities Limited	4.50
10	Pearl Securities Limited	2.41

As at June 30, 2025					
	Number of unit holders	Number of units	Investment amount	Percentage investment	
			(Rupees in '000)	%	
23.	PATTERN OF UNITHOLDING				
	Individuals	9,423	377,717,103	38,653,726	34.16
	Associated Companies	18	106,232,728	10,871,339	9.61
	Directors	-	-	-	-
	Insurance Companies	8	4,077,192	417,241	0.37
	Bank / DFI	3	371	38	-
	NBFC	1	3,641	373	-
	Provident and Pensions funds	85	69,425,256	7,104,642	6.28
	Public Limited Companies	66	332,983,391	34,075,896	30.11
	Others	190	215,372,666	22,040,188	19.48
		9,794	1,105,812,348	113,163,443	100.00

As at June 30, 2024					
	Number of unit holders	Number of units	Investment amount	Percentage investment	
			(Rupees in '000)	%	
	Individuals	6,763	222,311,175	22,684,690	48.47
	Associated Companies	10	6,490,647	662,307	1.42
	Directors	3	16,676	1,702	-
	Insurance Companies	6	10,313,886	1,052,432	2.25
	Bank / DFI	1	40	4	-
	NBFC	1	145	15	-
	Provident and Pensions funds	43	19,809,061	2,021,322	4.32
	Public Limited Companies	50	145,176,499	14,813,847	31.65
	Others	121	54,504,721	5,561,675	11.88
		6,998	458,622,851	46,797,994	100.00

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

24. ATTENDANCE MEETINGS OF 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 06, 2025

** Resigned on December 21, 2024

25. INTERIM DISTRIBUTIONS DURING THE YEAR

June 30, 2025

Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total distribution
(Rupees in '000)				

For the period ended June 23, 2025	14.8866	June 24, 2025	1,814,415	1,037,743	2,852,158
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June 30, 2024

Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total distribution
(Rupees in '000)				

For the period ended August 01, 2023	1.8978	August 01, 2023	182,191	743,317	925,508
For the period ended August 30, 2023	1.6149	August 30, 2023	193,590	570,359	763,949
For the period ended September 20, 2023	1.1953	September 20, 2023	148,189	435,096	583,285
For the period ended October 24, 2023	2.0377	October 24, 2023	204,590	656,222	860,812
For the period ended November 28, 2023	1.9888	November 28, 2023	179,431	526,207	705,638
For the period ended December 27, 2023	1.553	December 27, 2023	124,316	282,804	407,120
For the period ended January 30, 2024	1.9577	January 30, 2024	205,895	452,569	658,464
For the period ended February 28, 2024	1.4537	February 28, 2024	105,999	353,522	459,521
For the period ended March 27, 2024	1.4543	March 27, 2024	108,310	354,824	463,134
For the period ended May 06, 2024	2.2121	May 06, 2024	198,593	546,467	745,060
For the period ended May 29, 2024	1.3073	May 29, 2024	131,115	358,629	489,744
For the period ended June 25, 2024	1.4836	June 25, 2024	163,167	431,593	594,760
			1,945,386	5,711,609	7,656,995

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

26. CORRESPONDING FIGURES

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

27. GENERAL

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

28. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

No. of Unit Holders	Unit holdings	Total units held
5790	A. 001-10,000	94,386
1455	B. 10,001 – 100,000	518,605
1087	C. 100,001 – 1000,000	3,882,669
1462	D. 1000,001 & Above	1,101,316,687
<u>9,794</u>		<u>1,105,812,348</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

Performance Information	2025	2024	2023	2022	2021
Total Net Assets Value – Rs. in million	113,163.443	46,797.9940	58,153.4306	64,153.1678	34,029.6630
Net Assets value per unit – Rupees	102.3351	102.0403	101.6881	101.3454	100.9800
Closing Offer Price	102.3351	102.0403	101.6881	101.3454	100.9800
Highest offer price per unit	116.9065	103.8440	102.8537	102.2173	101.5507
Lowest offer price per unit	102.0403	101.6881	101.3210	100.9800	100.8561
Highest Redemption price per unit	116.9065	103.8440	102.8537	102.2173	101.5507
Lowest Redemption price per unit	102.0403	101.6881	101.3210	100.9800	100.8561
Distribution per unit – Rs. *					
Interim	14.8866	20.1562	15.9858	10.0560	6.6874
Final	-	-	-	-	-
Average Annual Return - %					
One year	14.93	22.15	17.35	10.83	6.98
Two year	18.54	19.75	14.09	8.91	9.85
Three year	18.14	16.78	11.72	10.17	9.52
Net Income for the period – Rs. in million	11,523.6836	7,994.0224	9,428.2827	3,738.3932	2,174.1650
Distribution made during the year (Including income already paid on units redeemed) – Rs. in million	10,245.6603	7,840.8860	9,239.2860	3,524.3120	2,132.9930
Accumulated Capital Growth – Rs. in million	1,278.0233	153.1364	188.9967	214.0812	41.1720
Weighted average Portfolio Duration (months)		2.00	2.58	0.03	0.03

* Date of Distribution

2025		2024		2023	
Date	Rate	Date	Rate	Date	Rate
22-Jun-25	14.8866	2-Aug-23	1.8978	26-Jul-22	1.0346
		31-Aug-23	1.6149	30-Aug-22	1.3809
		21-Sep-23	1.1953	28-Sep-22	1.2335
		25-Oct-23	2.0377	26-Oct-22	1.1762
		29-Nov-23	1.9888	28-Nov-22	1.3125
		28-Dec-23	1.553	26-Dec-22	1.1762
		9-Feb-24	1.9577	23-Jan-23	1.0867
		9-Mar-24	1.4537	23-Feb-23	1.3247
		28-Mar-24	1.4543	9-Mar-23	0.5715
		7-May-24	2.2121	28-Mar-23	1.0375
		30-May-24	1.3073	14-Apr-23	0.8285
		24-Jun-24	1.4836	4-May-23	1.153
				24-May-23	1.1036
				22-Jun-23	1.5664

2022		2021	
Date	Rate	Date	Rate
28-Jul-21	0.5378	13-Jul-20	0.2642
9-Aug-21	0.2347	20-Jul-20	0.14
24-Aug-21	0.6364	12-Aug-20	0.3082
6-Sep-21	0.2684	24-Aug-20	0.2357
20-Sep-21	0.2955	7-Sep-20	0.229
5-Oct-21	0.3346	21-Sep-20	0.2539
22-Oct-21	0.3685	5-Oct-20	0.2621
8-Nov-21	0.3449	19-Oct-20	0.2752
22-Nov-21	0.2783	9-Nov-20	0.3941
29-Dec-21	1.015	23-Nov-20	0.2524
13-Jan-22	0.4663	7-Dec-20	0.2542
28-Feb-22	1.2644	21-Dec-20	0.2582
11-Mar-22	0.283	30-Dec-20	0.1747
18-Mar-22	0.2224	22-Jan-21	0.4282
18-Apr-22	0.9843	8-Feb-21	0.3254
19-May-22	1.0325	22-Feb-21	0.2532
2-Jun-22	0.5356	8-Mar-21	0.2568
23-Jun-22	0.9534	22-Mar-21	0.271
		5-Apr-21	0.2778
		19-Apr-21	0.2922
		27-May-21	0.7093
		8-Jun-21	0.2287
		25-Jun-21	0.3429

Disclaimer

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

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