



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



ALHAMRA 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 Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34328053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited Bank Al Falah Limited Habib Metropolitan Bank	
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 **Alhamra Cash Management Optimizer** accounts review for the year ended June 30, 2025.

Economy Review

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

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

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

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

Fund Performance

During the period under review, the fund generated return of 14.27% as against its benchmark return of 10.44%, generated an alpha of 3.83%. WAM of the fund was 59 days at June end. The fund was 40.9% invested in Cash as of June end. The Net Assets of the Fund as at June 30, 2025 stood at Rs. 42,439 million. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 100.3604.

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

BONUS RETAINED – KEY EMPLOYEES (CEO, CIO & HEAD OF INVESTMENT COMMITTEE)

In compliance of “Alignment of Interest Policy” of the Management Company, below are the details of amount of performance bonus of key employee retained till June 30, 2025 in the Fund:

S. No.	Financial Year	Name of the Employee	Designation	Amount Retained	Fund Return*
				In Rs.	
1	2024	Mr. Khawaja Khalil Shah	Chief Investment Officer	316,601	11.38%

*This represents annualized return from the date of bonus invested into the Fund.

Economy & Market – Future Outlook

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

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

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

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

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

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

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

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

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

HOLDING COMPANY

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

CORPORATE GOVERNANCE

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

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

The details of above are as under:

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

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

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

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

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

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

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

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

Name of Persons	Number of meetings held	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	347,464.83	328,971.60	2.62
2	Altaf Ahmed Faisal	Company Secretary	203,493.19	170,149.59	3.25
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	32,796.70	24,766.31	4.62
4	Khawaja Khalil Shah	Director/CEO	3,335.33	-	232.87

EXTERNAL AUDITORS

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

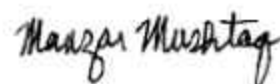
ACKNOWLEDGEMENT

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

232.87	—	3,335.33	ڈائریکٹرز ای ای او	خواجہ خلیل شاہ	4
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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،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

2. ہیومن ریورس اور ریویویشن کمیٹی کی میٹنگ

دوران سال، ہیومن ریورس اور ریویویشن 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 خوبہ خلیل شاہ

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

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

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1.	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	347,464.83	328,971.60	2.62
2.	الطاف احمد فیصل	کمپنی سیکرٹری	203,493.19	170,149.59	3.25
3.	سید فخر امام زیدی	ہیڈ آف انٹرنل آڈٹ	32,796.70	24,766.30	4.62

ڈائریکٹرز رپورٹ

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

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

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

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

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

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

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

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

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

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

1. آڈٹ کمیٹی کی مینٹنگ

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

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

ڈائریکٹرز رپورٹ

تفصیل درج ذیل ہے:

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

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

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

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

- 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 (اسٹیبلشمنٹ 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 ریسک 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 آف ڈائریکٹرز (8 ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 1 خاتون اور 7 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

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

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

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

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

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

میوچل فنڈ صنعت کا جائزہ

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

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 14.27 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.44 فیصد تھا، اور 3.83 فیصد کا ایلافا پیدا کیا گیا۔ فنڈ کی WAM جون کے اختتام پر 59 دن تھی۔ فنڈ کی نقد میں سرمایہ کاری جون کے اختتام پر 40.9 فیصد تھی۔ 30 جون 2025ء کو فنڈ کے net اثاثہ جات 42,439 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.3604 روپے تھی۔

روکا گیا بونس (سی ای او، سی ای او اور سرمایہ کاری کے سربراہ)

کمپنی کی "لائٹنٹ آف انٹرسٹ پالیسی" کی تعمیل میں، ذیل میں 30 جون 2024 تک روکے گئے کلیدی ملازمین کے پرفارمنس بونس کی رقم کی تفصیلات ہیں

سیریل نمبر	فائینیشنل سال	ملازم کا نام	عہدہ	روکی ہوئی رقم (روپیہ)	فنڈ کارٹینر*
1	2024	جناب خواجہ ظہیر شاہ	چیف ایگزیکٹو آفیسر ڈائریکٹر	316,601	11.38%

* یہ فنڈ میں لگائے گئے بونس کی تاریخ سے سالانہ واپسی کی نمائندگی کرتا ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

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

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحماہ کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس برائے سال منہجتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینشنڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اضافہ۔ لیول معاہدہ (ایس ایل اے) کر لیا۔ دوران 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 سسٹینیبیلٹی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں منگ کا کرنٹ اکاؤنٹ سسرپلس 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلات زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ منگ کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سسرپلس، 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) افراط زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سال کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت ایشیائی خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراط زر میں مزید کمی ہوئی۔

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

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

Fund Type and Category

Alhamra Cash Management Optimizer (ALHCMOP) is an open-end fund money market fund, and has the leverage to invest in shariah compliant 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 PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

Investment Objective

To provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.

Investment Strategy

The Fund through active management will aim to provide optimum returns for its Unit Holders by investing in highly liquid Shariah Compliant 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 14.27% as against its benchmark return of 10.44%. The fund was 4.7% in Short Term Sukuk, 35.2% invested in Placements with Bank & DFIs, 17.8% in GoP Ijara Sukuk while remaining exposure was in Cash.

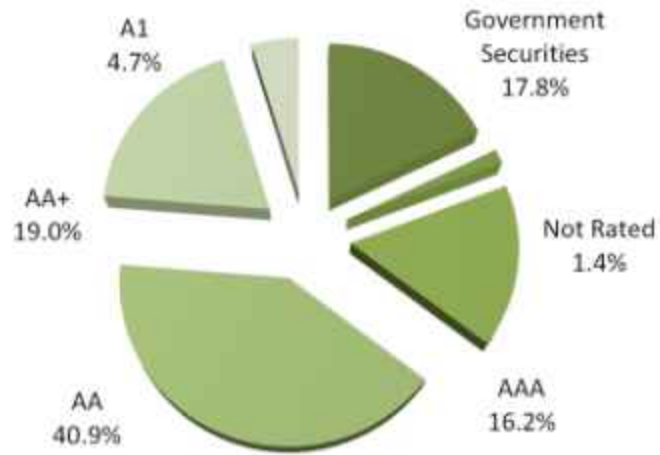
The Net Assets of the Fund as at June 30, 2025 stood at Rs. 42,439 million as compared to Rs. 21,734 million as at June 30, 2024 registering a increase of 95.3%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 100.3604 as compared to opening NAV of Rs. 100.1598 per unit as at June 30, 2024 registering an increase of Rs. 0.2006 per unit.

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

Asset Allocation (%age of Total Assets)	Jun-25
Cash	40.9%
Short Term Sukuk	4.7%
Placement with Banks and DFIs	35.2%
Shariah Compliant Certificate Musharika	0.0%
Other including receivables	1.4%
GOP Ijara Sukuk	17.8%

**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 Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA 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 Alhamra 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2025



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 29, 2025

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

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

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

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



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



UHY Hassan Naeem & Co.
Chartered Accountants

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

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E info@uhy-hnco.com
www.uhy-hnco.com

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

To the unit holders of Alhamra Cash Management Optimizer (the Fund)

1. Introduction

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

2. Applicable Criteria

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

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

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

3. Management's Responsibility for Shariah Compliance

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

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Islamabad Office: West Lower Ground, Pak Plaza (D-A) F-7/4-Haq Rukh, Blue Area, Islamabad (Pakistan)

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implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

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

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

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

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



7. Conclusion

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


UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 11, 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
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INDEPENDENT AUDITOR'S REPORT To the Unit Holders of Alhamra Cash Management Optimizer

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra 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. 24,597 million as at June 30, 2025, consisting of listed GOP Ijara Sukuk, letter of placements, short terms sukuks and musharika certificates 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 short terms Sukuks, letter of Placements, listed GOP Ijara sukuks and Musharika certificates held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

S. No.	Key audit matter	How the matter was addressed in our audit
		<ul style="list-style-type: none">• matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check for reconciliation of the differences if any;• matched letter of placement held by the Fund with the certificates issued by the issuer of the security and check for reconciliation of the differences if any;• Independently matched short terms sukuk held by the Fund with the certificates issued by the issuer of the security and check for reconciliation of the differences if any;

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.



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Place: Karachi
Date: September 12, 2025
UDIN: AR202510057rAKN4xsQq

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

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Bank balances	4	17,461,862	7,673,614
Investments	5	24,596,628	10,969,862
Profit receivable	6	463,524	793,336
Advance against IPO		-	2,410,000
Advances, deposits, prepayments and other receivables	7	127,040	2,821
Total assets		42,649,054	21,849,633
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	24,079	23,645
Payable to Central Depository Company of Pakistan Limited - Trustee	9	416	885
Payable to the Securities and Exchange Commission of Pakistan	10	2,322	1,067
Dividend payable		-	1
Accrued expenses and other liabilities	11	182,993	90,444
Total liabilities		209,810	116,042
NET ASSETS		42,439,244	21,733,591
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		42,439,244	21,733,591
CONTINGENCIES AND COMMITMENTS			
	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		422,868,512	216,989,115
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	3.7	100.3604	100.1598

The annexed notes 1 to 29 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	(Rupees in '000)	
INCOME		
Profit on investments	13	3,615,899
Profit on deposits with banks		1,075,762
Capital gain on sale of investments		1,393,209
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.5	94,680
Total income		2,168
		20,996
		5,124,784
		2,140,365
EXPENSES		
Remuneration of MCB Investment Management Limited	8.1	271,215
Sindh Sales Tax on remuneration of Management Company	8.2	40,682
Allocated expenses	8.3	5,127
Sindh Sales Tax on allocated expenses		769
Marketing and selling expense	8.4	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	19,701
Sindh Sales Tax on remuneration of the Trustee	9.2	2,955
Securities and Exchange Commission of Pakistan fee	10	26,865
Settlement charges		813
Bank charges		299
Brokerage charges		8,420
Auditors' remuneration	14	728
Legal, professional and other charges		204
Shariah advisory fee		368
Fees and subscription		191
Printing charges		-
Total operating expenses		378,337
Net income before taxation		4,746,447
Taxation	16	-
Net income after taxation		4,746,447
Allocation of net income for the year:		
Net income for the year after taxation		4,746,447
Income already paid on units redeemed		(4,238,485)
		507,962
		2,027,627
		(1,665,132)
		362,495
Accounting income available for distribution		
Relating to capital gains		23,142
Excluding capital gains		484,820
		507,962
		7,387
		355,108
		362,495
Earnings per unit	3.10	

The annexed notes 1 to 29 form an integral part of these financial statements.

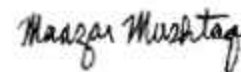
For MCB Investment Management Limited
(Management Company)



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	4,746,447	2,027,627
Other comprehensive income	-	-
Total comprehensive income for the year	4,746,447	2,027,627

The annexed notes 1 to 29 form an integral part of these financial statements.

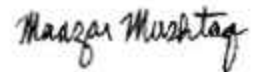
For MCB Investment Management Limited
(Management Company)



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			For the year ended June 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the year	21,700,642	32,949	21,733,591	4,328,909	8,941	4,337,850
Issue of 2,285,151,782 units (2024: 815,737,664 units)						
- Capital value (at net asset value per unit at the beginning of the year)	228,880,345	-	228,880,345	81,741,156	-	81,741,156
- Element of income	14,871,600	-	14,871,600	6,930,546	-	6,930,546
	243,751,945	-	243,751,945	88,671,702	-	88,671,702
Redemption of 2,079,272,385 units (2024: 642,038,220 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(208,259,506)	-	(208,259,506)	(64,335,568)	-	(64,335,568)
- Amount paid out of element of income relating to 'Net income for the year after taxation'	(10,312,463)	(4,238,485)	(14,550,948)	(4,553,495)	(1,665,132)	(6,218,627)
	(218,571,969)	(4,238,485)	(222,810,454)	(68,889,063)	(1,665,132)	(70,554,195)
Total comprehensive income for the year	-	4,746,447	4,746,447	-	2,027,627	2,027,627
Distributions during the year (including additional units)	(4,542,837)	(439,448)	(4,982,285)	(2,410,906)	(338,487)	(2,749,393)
Net income for the year after distribution	(4,542,837)	4,306,999	(235,838)	(2,410,906)	1,689,140	(721,766)
Net assets at the end of the year	42,337,781	101,463	42,439,244	21,700,642	32,949	21,733,591
Undistributed income brought forward						
- Realised		19,457			8,941	
- Unrealised		13,492			-	
		32,949			8,941	
Accounting income available for distribution						
- Relating to capital gains		23,142			7,387	
- Excluding capital gains		484,820			355,108	
		507,962			362,495	
Distributions during the year		(439,448)			(338,487)	
Undistributed income carried forward		101,463			32,949	
Undistributed income carried forward						
- Realised		80,467			19,457	
- Unrealised		20,996			13,492	
		101,463			32,949	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		100.1598			100.2052	
Net assets value per unit at end of the year		100.3604			100.1598	

The annexed notes 1 to 29 form an integral part of these financial statements.

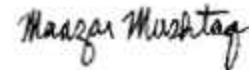
For MCB Investment Management Limited
(Management Company)



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		4,746,447	2,027,627
Adjustments for non cash and other items:			
Unrealised gain on re-measurement of investments		(20,996)	(13,492)
Increase in assets			
Investments - net		(9,849,208)	(7,692,100)
Profit receivable		329,812	(736,611)
Advance against IPO		2,410,000	(2,410,000)
Advances, deposits, prepayments and other receivables		(124,219)	7,222
		(7,233,615)	(10,831,489)
Increase / (decrease) in liabilities			
Payable to MCB Investment Management Limited		434	20,363
Payable to Central Depository Company of Pakistan Limited - Trustee		(469)	705
Payable to the Securities and Exchange Commission of Pakistan		1,255	1,004
Accrued expenses and other liabilities		92,549	86,723
Dividend payable		(1)	-
		93,768	108,795
Net cash used in operating activities		(2,414,396)	(8,708,559)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		239,209,108	86,260,796
Amount paid against redemption of units		(222,810,454)	(70,554,195)
Distributions made during the year		(439,448)	(338,487)
Net cash generated from financing activities		15,959,206	15,368,114
Net increase in cash and cash equivalents during the year		13,544,810	6,659,555
Cash and cash equivalents at beginning of the year		10,937,884	4,278,329
Cash and cash equivalents at the end of the year	17	24,482,694	10,937,884

The annexed notes 1 to 29 form an integral part of these financial statements.

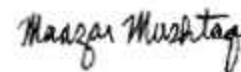
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund) was established through the Trust Deed (the Deed) dated March 16, 2023 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Cash Management Optimizer (ALHCMOP) and has registered ALHCMOP as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 Alhamra Cash Management Optimizer is an open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.4 The objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager rating of AM1 dated October 04, 2024 to the Management Company and the stability rating of AA(f) to the Fund dated July 07, 2025.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standard and amendments to IFRS that are not yet effective

The following standard 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 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 01 – 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, judgments 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.

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

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 valuation of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Provision (note 3.3)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 12)

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.

2.5 Functional and presentation currency

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

2.6 Basis of measurement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all the 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 market place.

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:

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) 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 (FVOCI), profit 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 FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or FVOCI criteria may be designated as at FVTPL 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.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government 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 (PKISRV rates) 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 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

The 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.

The SECP / Commission has 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.

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.

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

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

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

3.1.1.4 Derecognition

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

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

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest 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.

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

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

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 the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

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

3.6 Issue and redemption of units

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

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

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 and government securities, certificate of musharka, short term sukuks and letter of placement 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.

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

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 current accounts	4.1	12,013,191	66,120
In savings accounts	4.2	5,448,671	7,607,494
		17,461,862	7,673,614

4.1 These includes balance of Rs. 13.164 million (2024: Rs. 66.105 million) maintained with MCB Bank Limited (a related party).

4.2 These carry profit at the rates ranging between 10% to 10.50% (2024: 17% to 19.6%) per annum.

		June 30, 2025	June 30, 2024
Note		(Rupees in '000)	
5. INVESTMENTS			
Investments at fair value through profit and loss			
Government securities	5.1	7,568,053	7,705,592
Musharika Certificates	5.2	-	-
Letter of Placement	5.3	15,003,575	3,264,270
Short Term Sukuks - Unlisted	5.4	2,025,000	-
		24,596,628	10,969,862

5.1 Government Securities

Listed Ijara Sukuk	5.1	7,568,053	1,090,025
Unlisted Ijara Sukuk	5.1.2	-	6,615,567
		7,568,053	7,705,592

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

Name of security	Issue date	Face value			As at June 30, 2025				Market value as percentage of net assets	Market value as percentage of total investments
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
5.1 Listed Ijara Sukuk										
GOP Ijarah - 1 Year - (Fixed)	August 07, 2023	-	470,000	-	470,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	October 09, 2023	-	5,078,000	-	5,078,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	March 15, 2024	500,000	10,244,000	-	10,744,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	April 26, 2024	500,000	1,500,000	-	2,000,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	May 24, 2024	250,000	650,000	-	900,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	July 26, 2024	-	590,010	-	590,010	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)*	August 16, 2024	-	50,000	-	50,000	49,150	49,420	270	0.12	0.20
GOP Ijarah - 1 Year - (Fixed)*	September 18, 2024	-	2,939,010	1,519,995	1,419,015	1,385,025	1,388,647	3,622	3.27	5.65
GOP Ijarah - 1 Year - (Fixed)*	October 21, 2024	-	125,000	-	125,000	121,002	121,426	424	0.29	0.49
GOP Ijarah - 1 Year - (Fixed)*	November 07, 2024	-	250,000	10,000	240,000	231,657	232,056	399	0.55	0.94
GOP Ijarah - 1 Year - (Fixed)*	December 04, 2024	-	9,300,000	4,500,000	4,800,000	4,563,221	4,598,880	15,659	10.84	18.70
GOP Ijarah - 1 Year - (Fixed)*	May 30, 2025	-	1,100,000	-	1,100,000	1,006,965	1,007,820	865	2.37	4.10
GOP Ijarah - 1 Year - (Fixed)*	June 26, 2025	-	187,500	-	187,500	170,047	169,804	(243)	0.40	0.69
GOP Ijarah - 5 Year - (Fixed)	July 29, 2020	-	725,000	725,000	-	-	-	-	-	-
As at June 30, 2025						7,547,057	7,568,053	20,996		
As at June 30, 2024						1,088,157	1,090,025	3,888		
*These carry effective yield ranging between 10.25% to 19.68% (2024; 20.94% to 23.6%) per annum.										
5.1.2 Unlisted Ijara Sukuk										
GOP Ijarah - 1 Year - (Fixed)	October 09, 2023	840,000	-	840,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)	August 07, 2023	4,213,000	20,161,000	24,374,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)	October 09, 2023	1,550,000	17,339,000	18,889,000	-	-	-	-	-	-
GOP Ijarah - 1 Year - (Variable)	December 04, 2023	-	8,643,000	8,643,000	-	-	-	-	-	-
GOP Ijarah - 5 Year - (Variable)	April 30, 2020	-	23,359,000	23,359,000	-	-	-	-	-	-
GOP Ijarah - 5 Year - (Variable)	May 29, 2020	-	12,866,000	12,866,000	-	-	-	-	-	-
GOP Ijarah - 5 Year - (Variable)	July 29, 2020	-	4,704,000	4,704,000	-	-	-	-	-	-
As at June 30, 2025										
As at June 30, 2024						6,605,943	6,615,567	9,624		

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

5.2 Musharika Certificates

Particulars	Rating of Investee Company	Issue date	Maturity Date	Profit rate (%)	Face value			As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments (%)
					Purchases during the year	Matured during the year	As at July 01, 2024	Carrying value	Market value		
Faysal Bank Limited	AA+	July 04, 2024	July 12, 2024	19.4	-	4,100,000	4,100,000	-	-	-	-
Meezan Bank Limited	AAA	November 13, 2024	November 22, 2024	13.6	-	1,000,000	1,000,000	-	-	-	-
Meezan Bank Limited	AAA	November 22, 2024	December 09, 2024	13.15	-	3,700,000	3,700,000	-	-	-	-
Meezan Bank Limited	AAA	December 08, 2024	December 17, 2024	12.25	-	4,800,000	4,800,000	-	-	-	-
Meezan Bank Limited	AAA	December 30, 2024	January 2, 2025	10.9	-	3,000,000	3,000,000	-	-	-	-
Meezan Bank Limited	AAA	February 20, 2025	February 25, 2025	11.3	-	3,000,000	3,000,000	-	-	-	-
Meezan Bank Limited	AAA	March 04, 2025	March 11, 2025	11.3	-	3,000,000	3,000,000	-	-	-	-
Meezan Bank Limited	AAA	April 03, 2025	April 11, 2025	11.5	-	3,000,000	3,000,000	-	-	-	-
As at June 30, 2025											
As at June 30, 2024											

5.3 Letter of placements

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit rate (%)	Face Value			As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments (%)
					Purchases during the year	Matured during the year	As at July 01, 2024	Carrying value	Market value		
Pak Brunei Investment Company Limited	AA+	February 21, 2024	August 21, 2024	20.95	932,511	-	932,511	-	-	-	-
Pak Oman Investment Company Limited	AA+	April 25, 2024	July 25, 2024	20.85	862,273	-	862,273	-	-	-	-
Pak Kuwait Investment Company Private Limited	AA+	May 03, 2024	August 02, 2024	21.00	1,469,487	-	1,469,487	-	-	-	-
Pak Oman Investment Company Limited	AA+	July 26, 2024	September 26, 2024	19.75	-	1,724,021	1,724,021	-	-	-	-
Pak Brunei Investment Company Limited	AA+	July 29, 2024	September 12, 2024	19.40	-	2,987,121	2,987,121	-	-	-	-
Pak Kuwait Investment Company Private Limited	AA+	July 30, 2024	September 13, 2024	19.50	-	3,289,179	3,289,179	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 02, 2024	September 26, 2024	19.35	-	719,943	719,943	-	-	-	-
Pak Kuwait Investment Company Private Limited	AA+	August 02, 2024	September 13, 2024	19.50	-	1,143,281	1,143,281	-	-	-	-
Pak Brunei Investment Company Limited	AA+	September 18, 2024	November 15, 2024	19.80	-	1,667,072	1,667,072	-	-	-	-
Pak Brunei Investment Company Limited	AA+	September 19, 2024	November 15, 2024	19.80	-	928,636	928,636	-	-	-	-
Pak Brunei Investment Company Limited	AA+	September 19, 2024	November 15, 2024	19.80	-	858,037	858,037	-	-	-	-
Pak Kuwait Investment Company Private Limited	AA+	September 20, 2024	November 1, 2024	19.50	-	525,923	525,923	-	-	-	-
Pak Kuwait Investment Company Private Limited	AA+	September 20, 2024	November 1, 2024	19.50	-	1,870,143	1,870,143	-	-	-	-
Pak Kuwait Investment Company Private Limited	AA+	September 23, 2024	November 1, 2024	19.50	-	398,952	398,952	-	-	-	-
Pak Oman Investment Company Limited	AA+	September 27, 2024	November 5, 2024	19.80	-	1,872,741	1,872,741	-	-	-	-
Pak Oman Investment Company Limited	AA+	September 27, 2024	November 5, 2024	19.80	-	866,516	866,516	-	-	-	-
Pak Kuwait Investment Company	AAA	September 30, 2024	November 8, 2024	19.85	-	1,875,060	1,875,060	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	September 30, 2024	November 8, 2024	19.85	-	826,363	826,363	-	-	-	-
Pakistan Mortgage Refinance Company	AA	October 16, 2024	January 19, 2025	19.00	-	3,064,492	3,064,492	-	-	-	-
United Bank Limited	AA+	November 04, 2024	February 03, 2025	13.00	-	1,661,664	1,661,664	-	-	-	-
United Bank Limited	AA+	November 08, 2024	February 03, 2025	13.00	-	846,219	846,219	-	-	-	-
Pak Oman Investment Company Limited	AA+	November 08, 2024	February 07, 2025	13.00	-	2,418,677	2,418,677	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	November 15, 2024	February 7, 2025	13.00	-	2,411,940	2,411,940	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	November 20, 2024	February 7, 2025	13.00	-	532,946	532,946	-	-	-	-
Habib Bank Limited	AA+	November 21, 2024	February 21, 2025	13.15	-	2,662,910	2,662,910	-	-	-	-
United Bank Limited	AA+	November 22, 2024	February 3, 2025	13.10	-	1,011,132	1,011,132	-	-	-	-
Habib Bank Limited	AA+	November 22, 2024	February 21, 2025	13.15	-	1,009,432	1,009,432	-	-	-	-
Aaskari Bank Limited	AA	November 28, 2024	February 25, 2025	13.2	-	879,342	879,342	-	-	-	-

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

Name of investee Company	Rating of investee Company	Issue Date	Maturity Date	Profit rate (%)	Face Value			As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments (%)
					Purchases during the year	Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
Unitec Bank Limited	AA+	November 26, 2024	February 3, 2025	13.10	425,353	425,353	-	-	-	-	-	-
Habib Bank Limited	AA+	November 26, 2024	February 26, 2025	13.00	303,824	303,824	-	-	-	-	-	-
Askari Bank Limited	AA	December 03, 2024	February 28, 2025	13.00	507,790	507,790	-	-	-	-	-	-
Unitec Bank Limited	AA+	December 04, 2024	February 03, 2025	13.25	508,237	508,237	-	-	-	-	-	-
Unitec Bank Limited	AA+	December 04, 2024	February 03, 2025	13.25	203,295	203,295	-	-	-	-	-	-
Habib Bank Limited	AA+	December 05, 2024	February 03, 2025	12.25	734,808	734,808	-	-	-	-	-	-
Zara Tarkat Bank Limited	AA	December 18, 2024	February 18, 2025	12.00	2,717,108	2,717,108	-	-	-	-	-	-
Zara Tarkat Bank Limited	AA	December 19, 2024	February 18, 2025	12.00	1,025,677	1,025,677	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	December 20, 2024	February 7, 2025	12.00	1,025,931	1,025,931	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	December 20, 2024	February 7, 2025	12.00	465,942	465,942	-	-	-	-	-	-
Unitec Bank Limited	AA+	February 12, 2025	May 12, 2025	11.50	2,083,245	2,083,245	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	February 13, 2025	April 11, 2025	11.40	1,211,230	1,211,230	-	-	-	-	-	-
Unitec Bank Limited	AA+	February 13, 2025	May 13, 2025	11.50	1,415,004	1,415,004	-	-	-	-	-	-
Askari Bank Limited	AA	February 21, 2025	May 21, 2025	11.50	2,097,967	2,097,967	-	-	-	-	-	-
Askari Bank Limited	AA	February 26, 2025	May 26, 2025	11.50	1,398,866	1,398,866	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	March 17, 2025	June 13, 2025	11.70	2,439,579	2,439,579	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	March 19, 2025	June 19, 2025	11.65	1,686,148	1,686,148	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company*	AAA	March 20, 2025	July 11, 2025	11.54	1,041,280	1,041,280	-	-	-	-	-	4.23
Saudi Pak Industrial & Agricultural Investment Company*	AAA	March 20, 2025	July 11, 2025	11.64	2,197,101	2,197,101	-	-	-	-	-	5.19
Pak Brunei Investment Company Limited	AA+	March 24, 2025	June 19, 2025	11.65	727,308	727,308	-	-	-	-	-	-
Pakistan Mortgage Refinance Company*	AAA	May 20, 2025	August 18, 2025	10.75	3,311,600	3,311,600	-	-	-	-	-	13.46
Zara Tarkat Bank Limited*	AA	May 20, 2025	November 20, 2025	10.50	1,590,356	1,590,356	-	-	-	-	-	6.47
Zara Tarkat Bank Limited*	AA	May 20, 2025	November 18, 2025	10.50	2,014,830	2,014,830	-	-	-	-	-	6.19
Pak Brunei Investment Company Limited*	AA+	May 21, 2025	November 21, 2025	10.50	1,139,176	1,139,176	-	-	-	-	-	4.63
Askari Bank Limited*	AA	May 21, 2025	August 21, 2025	10.70	2,150,010	2,150,010	-	-	-	-	-	6.74
Askari Bank Limited*	AA	May 26, 2025	August 26, 2025	10.70	1,559,222	1,559,222	-	-	-	-	-	6.34
As at June 30, 2025					15,003,575	15,003,575						
As at June 30, 2024					3,264,270	3,264,270						

*These carry effective yield ranging between 10.5% to 11.64% (2024: Nil) per annum.

5.4 Short Term Sukuk - Unlisted

Name of security	Issue date	Maturity Date	Number of certificates		As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
			Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying Value	Market value		
Small Industries Limited*	February 11, 2025	August 11, 2025	500	-	500	500,000	500,000	1.19	2.03
RYK Mills Limited*	February 11, 2025	August 11, 2025	450	-	450	450,000	450,000	1.08	1.83
Masood Textile Mills Limited*	March 16, 2025	September 16, 2025	450	-	450	450,000	450,000	1.08	1.83
Masood Textile Mills Limited*	May 22, 2025	November 22, 2025	300	-	300	300,000	300,000	0.71	1.22
Mughal Steel Limited*	June 03, 2025	December 03, 2025	225	-	225	225,000	225,000	0.53	0.91
AT Tabur Limited	June 02, 2025	December 02, 2025	100	-	100	100,000	100,000	0.24	0.41
As at June 30, 2025						2,025,000	2,025,000		
As at June 30, 2024						-	-		

*These carry effective yield ranging between 11.46% to 13.26% (2024: Nil) per annum.

**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)-----	
5.5 Unrealised gain on re-measurement of investments at fair value through profit or loss - net			
Market value as at June 30	5.1, 5.2, 5.3 & 5.4	24,596,628	10,969,862
Carrying value as at June 30	5.1, 5.2, 5.3 & 5.4	24,575,632	10,956,370
		<u>20,996</u>	<u>13,492</u>
6. PROFIT RECEIVABLE			
Profit receivable on:			
Bank deposits		148,478	62,195
Short Term Sukuks		53,789	472,180
Sukuk Pre IPO		14,630	105,962
Other Placements		246,627	152,999
		<u>463,524</u>	<u>793,336</u>
7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Receivable against collection account		75,964	1,853
Receivable from NCCPL deposited against exposure margin		50,088	-
Advance tax		695	695
Prepayments		193	173
Security deposit with Central Depository Company of Pakistan Limited		100	100
		<u>127,040</u>	<u>2,821</u>
8. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	20,869	7,153
Sindh Sales Tax payable on management remuneration	8.2	3,130	930
Sales load		49	192
Allocated expenses	8.3	-	1,138
Marketing and selling expenses	8.4	-	14,202
Shariah audit fee payable		31	30
		<u>24,079</u>	<u>23,645</u>
8.1	The Management Company amend the offering document and with effect from September 01, 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	362	783
Sindh Sales Tax payable on Trustee remuneration	9.2	54	102
		416	885

9.1 The Trustee remuneration consists of reimbursement of actual custodial expenses charges plus 0.055% (2024: 0.055%) per annum of the net assets 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			
Fee payable to the SECP	10.1	2,322	1,067

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.

	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----		
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax on capital gain	161,745	89,942
Payable against redemption of units	20,541	-
Brokerage payable	103	23
Auditors' remuneration	556	391
Payable to legal advisor	48	48
Printing charges payable	-	40
	182,993	90,444

12. CONTINGENCIES AND COMMITMENTS

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

	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----		
13. PROFIT ON INVESTMENTS		
Letter of placements	1,840,822	214,006
Amortisation Income on GOP Ijara Sukuk	912,864	36,950
Income on Short Term Sukuk	488,602	211,184
Income on GOP Ijara Sukuk	292,399	574,967
Musharika Certificates	80,046	24,277
Income on NCCPL deposit against exposure margin	1,166	-
Return on term deposit accounts	-	14,378
	3,615,899	1,075,762

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

	June 30, 2025	June 30, 2024
	——(Rupees in '000)——	
14. AUDITORS' REMUNERATION		
Annual audit fee	350	210
Half yearly review fee	150	110
Other certification	119	80
Out of pocket expense	55	98
	674	498
Sales Tax	54	40
	728	538

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund from July 1, 2024 to June 30, 2025 is 1.06% which includes 0.20% representing government levies on the Fund such as sales taxes, 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.

16. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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.

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.

	June 30, 2025	June 30, 2024
	——(Rupees in '000)——	
17. CASH AND CASH EQUIVALENTS		
Bank balances	4	17,461,862
Investment in letter of placements - 3 months	5.3	7,673,614
		3,264,270
		24,482,694
		10,937,884

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

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

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) —	
18.1 Details of transactions other than units of the Fund with related parties / connected persons during the year / period		
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	311,897	50,509
Allocated expenses (including indirect taxes)	5,896	7,349
Marketing and selling expense	-	37,843
Amount received against issuance to unit holders*	577	-
Shariah audit fee	368	490
Central Depository Company of Pakistan Limited - Trustee		
Remuneration (including indirect taxes)	22,656	6,366
CDS charges	474	114
MCB Bank Limited - Parent of the Management Company		
Bank charges	13	2
*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		
18.2 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	20,869	7,153
Sindh Sales Tax payable on management remuneration	3,130	930
Sales load payable	49	192
Payable against allocated expenses	-	1,138
Payable against marketing and selling expenses	-	14,202
Shariah audit fee payable	31	30
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	362	783
Sindh Sales Tax payable on Trustee remuneration	54	102
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	13,164	66,105

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

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

	June 30, 2025						June 30, 2024					
	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, 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	1	9,178,522	6,536,157	2,642,366	-	944,608	682,359	265,189	-	-	-	-
Adami-ee Life Insurance Company Limited	-	334,312	334,312	-	-	36,200	36,853	-	-	-	-	-
Adami-ee Insurance Company Limited - Employees Provident Fund	283,821	199,885	283,821	199,885	28,427	20,020	29,066	20,061	-	-	-	-
Adami-ee Insurance Company Limited - Window Takatful Operations	-	2,429,382	2,429,382	-	-	272,263	275,065	-	-	-	-	-
Adami-ee Life Assurance Company Limited - Saman	-	1,032	-	1,032	-	103	-	104	-	-	-	-
Adami-ee Life Assurance Company Limited - GFT PTF	-	849,300	849,299	1	-	85,165	85,143	-	-	-	-	-
Adami-ee Life Assurance Company Limited - OSF	-	1,322,023	1,322,023	-	-	132,414	132,534	-	-	-	-	-
Adami-ee Life Assurance Company Limited - Tameen	-	13,073,713	13,073,713	-	-	1,445,231	1,450,796	-	-	-	-	-
Adami-ee Life Assurance Company Limited - PTF	-	606,461	352,834	253,627	-	60,743	35,372	25,454	-	-	-	-
D.G. Khan Cement Company Limited	-	14,163,935	14,163,935	-	-	1,418,657	1,419,000	-	-	-	-	-
Hyundai Nishat Motor Private Limited - Employees Provident Fund	365,465	738,363	1,103,828	-	38,605	82,001	120,512	-	-	-	-	-
Leipir Staff Provident Fund	-	410,372	-	410,372	-	41,103	-	41,185	-	-	-	-
Leipir Staff Gratuity Fund Trust	-	622,426	540,792	81,634	-	66,108	59,600	8,193	-	-	-	-
Nishat Power Limited	-	110,540,210	110,540,210	-	-	11,098,738	11,211,289	-	-	-	-	-
Pakgen Power Limited	-	152,166,817	152,166,817	-	-	15,313,006	15,447,153	-	-	-	-	-
Pakgen Staff Gratuity Fund Trust	-	707,374	-	707,374	-	70,850	-	70,992	-	-	-	-
Total Associated Companies	649,287	307,364,127	303,717,123	4,296,291	65,032	31,087,210	30,984,742	431,178	-	-	-	-
Directors and key management personnel of the Management Company	292,271	4,541,910	4,622,463	211,718	29,334	491,706	493,678	21,248	-	-	-	-
Mandate under discretionary portfolio services	1,560,705	3,734,728	4,303,088	992,345	156,320	382,751	404,647	99,592	-	-	-	-
Unit holders holding 10% or more units *	53,680,133	158,800,221	169,831,228	42,649,127	5,376,591	16,665,546	15,015,350	4,280,283	-	-	-	-

	June 30, 2024						June 30, 2023					
	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, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023
	Units (Rupees in '000)											
Associated Companies												
MCB Investment Management Limited	101,501	1,905,785	2,007,285	1	10,171	213,312	224,539	-	-	-	-	-
Adami-ee Life Insurance Company Limited	-	387,452	387,452	-	-	40,000	41,934	-	-	-	-	-
Adami-ee Insurance Company Limited - Employees Provident Fund	-	283,621	-	283,621	-	28,382	-	26,427	-	-	-	-
Hyundai Nishat Motor Private Limited - Employees Provident Fund	389,349	797,399	821,284	365,465	39,015	85,307	91,278	36,605	-	-	-	-
Directors and key management personnel of the Management Company	98,511	6,659,749	6,485,390	292,871	9,871	727,151	714,730	29,334	-	-	-	-
Mandate under discretionary portfolio services	1,795,800	3,843,104	4,078,199	1,560,705	179,949	395,088	443,609	156,320	-	-	-	-
Unit holders holding 10% or more units	10,523,654	135,021,241	91,864,762	53,680,133	1,054,525	14,202,966	10,151,811	5,376,591	-	-	-	-

*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**

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and discloses 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. year end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP. The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV).
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	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.

	June 30, 2025						
	Carrying amount	Fair value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
Financial assets measured at fair value							
Letter of placement	15,003,575	-	15,003,575	-	15,003,575	-	15,003,575
Short Terms Sukuks	2,025,000	-	2,025,000	-	2,025,000	-	2,025,000
Ijarah Sukuks	7,568,053	-	7,568,053	7,568,053	-	-	7,568,053
	<u>24,596,628</u>	<u>-</u>	<u>24,596,628</u>	<u>7,568,053</u>	<u>17,028,575</u>	<u>-</u>	<u>24,596,628</u>
Financial assets not measured at fair value							
Bank balances	-	17,461,862	17,461,862				
Profit receivable	-	463,524	463,524				
Deposits and other receivables	-	126,152	126,152				
	<u>-</u>	<u>18,051,538</u>	<u>18,051,538</u>				

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

	June 30, 2025						
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial liabilities not measured at fair value							
Payable to the Management Company	-	20,949	20,949				
Payable to the Trustee	-	362	362				
Accrued expense and other liabilities	-	21,238	21,238				
	-	42,549	42,549				

Financial liabilities not measured at fair value

Payable to the Management Company
Payable to the Trustee
Accrued expense and other liabilities

During the period 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.

	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							
Letter of placement	3,284,270	-	3,284,270	-	3,284,270	-	3,284,270
Term Finance Certificates	7,705,592	-	7,705,592	7,705,592	-	-	7,705,592
	10,989,862	-	10,989,862	7,705,592	3,284,270	-	10,989,862

Financial assets measured at fair value

Letter of placement
Term Finance Certificates

Financial assets not measured at fair value
Bank balances
Profit receivable
Advance against IPO
Advances, Deposits and other receivables

	June 30, 2025						
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value							
Payable to the Management Company	-	22,715	22,715				
Payable to the Trustee	-	783	783				
Dividend payable	-	1	1				
Accrued expense and other liabilities	-	473	473				
	-	23,972	23,972				

Financial liabilities not measured at fair value

Payable to the Management Company
Payable to the Trustee
Dividend payable
Accrued expense and other liabilities

During the period 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

20. FINANCIAL RISK MANAGEMENT

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

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

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the 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 and the regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

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

20.1.1 Currency risk

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

20.1.2 Profit rate risk

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

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

	Note	June 30, 2025 — (Rupees in '000) —	June 30, 2024
Variable rate instruments (financial asset)			
Bank balances	4	5,448,671	7,607,494
GOP Ijarah Sukuk	5.1.2	-	5,770,023
		5,448,671	13,377,517
Fixed rate instruments (financial assets)			
GOP Ijarah Sukuk	5.1	7,568,053	1,935,569
Letter of placements	5.3	15,003,575	3,264,270
Short Terms Sukuk	5.4	2,025,000	-
		24,596,628	5,199,839

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds profit based balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 54.487 million (2024: Rs. 76.074 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds Government Securities, Letter of placements and Short terms Sukuk which are fixed rate instruments exposing the Fund to fair value profit 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 / loss for the year and net assets would be lower / higher by Rs. 245.9.66 million (2024: Rs. 51.998 million).

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

The composition of the Fund's investments 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 profit rates.

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

Particulars	As at June 30, 2025					Total
	Effective yield	Exposed to yield risk			Not exposed to yield risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10 to 10.50	5,448,671	-	-	12,013,191	17,461,862
Investments						
Letter of placements	10.5 to 11.64	10,259,213	4,744,362	-	-	15,003,575
GOP ijara sukuk	10.25 to 19.68	1,438,067	6,129,986	-	-	7,568,053
Short Terms Sukuk	11.48 to 13.29	1,400,000	625,000	-	-	2,025,000
Profit receivable		463,524	-	-	-	463,524
Deposits and other receivables		-	-	-	126,152	126,152
		19,009,475	11,499,348	-	12,139,343	42,648,166
Financial liabilities						
Payable to the Management Company		-	-	-	20,949	20,949
Payable to the Trustee		-	-	-	362	362
Accrued expense and other liabilities		-	-	-	21,238	21,238
Total		-	-	-	42,549	42,549

Particulars	As at June 30, 2024					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	17 to 21.25	7,607,494	-	-	66,120	7,673,614
Investments						
Letter of placements	20.85 to 21.3	3,264,270	-	-	-	3,264,270
GOP ijara sukuk	20.94 to 23.6	4,215,528	3,490,064	-	-	7,705,592
Profit receivable		793,336	-	-	-	793,336
Deposits and other receivables		-	-	-	1,953	1,953
Total		15,880,628	3,490,064	-	68,073	19,438,765
Financial liabilities						
Payable to the Management Company		-	-	-	22,715	22,715
Payable to the Trustee		-	-	-	783	783
Dividend payable		-	-	-	1	1
Accrued expense and other liabilities		-	-	-	473	473
Total		-	-	-	23,972	23,972

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

20.1.3 Price risk

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

20.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counterparty credit risks on musharika certificates, letter of placements, unlisted ijarah sukuks, profit receivables and bank balances. The credit risk for 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 funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty 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	Balance as per statement of assets and liabilities	Maximum exposure
----- (Rupees in '000) -----				
Bank balances	17,461,862	17,461,862	7,673,614	7,673,614
Investments	24,596,628	17,028,575	10,969,862	3,264,270
Profit receivable	463,524	409,735	793,336	321,156
Advance against IPO	-	-	2,410,000	2,410,000
Deposits and other receivables	127,040	126,152	2,821	1,953
	42,649,054	35,026,324	21,849,633	13,670,993

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

Bank Balances by rating category

Rating	June 30, 2025		June 30, 2024	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
AA+	11	0.00	66,120	0.86
AAA	13,202	0.08	278,921	3.63
AA	17,448,649	99.93	7,328,574	95.51
	17,461,862	100	7,673,615	100

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

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

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

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and 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.

Concentration of credit risk

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

Settlement risk

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

20.3 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 holder's option, however, the Fund does not anticipate significant redemption of units.

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

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

As at 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	17,461,862	-	-	-	-	17,461,862
Investment						
Letter of Placement	3,238,381	7,020,832	4,744,362	-	-	15,003,575
GOP Ijara Sukuk	-	1,438,067	6,129,986	-	-	7,568,053
Short Terms Sukuk	-	1,400,000	625,000	-	-	2,025,000
Profit receivable	395,105	68,419	-	-	-	463,524
Deposits and other receivables	126,152	-	-	-	-	126,152
	21,221,500	9,927,318	11,499,348	-	-	42,648,166
Financial liabilities						
Payable to the Management Company	20,949	-	-	-	-	20,949
Payable to the Trustee	362	-	-	-	-	362
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	21,238	-	-	-	-	21,238
	42,549	-	-	-	-	42,549
Total liquidity sensitivity gap	21,178,951	9,927,318	11,499,348	-	-	42,605,617
Cumulative liquidity sensitivity gap	21,178,951	31,106,269	42,605,617	42,605,617	42,605,617	

As at 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	7,673,614	-	-	-	-	7,673,614
Investment						
Letter of Placement	-	3,264,270	-	-	-	3,264,270
GOP Ijara Sukuk	-	4,215,528	3,490,064	-	-	7,705,592
Profit receivable	215,194	578,142	-	-	-	793,336
Advance against IPO	-	2,410,000	-	-	-	2,410,000
Deposits and other receivables	1,953	-	-	-	-	1,953
	7,890,761	10,467,940	3,490,064	-	-	21,848,765
Financial liabilities						
Payable to the Management Company	22,715	-	-	-	-	22,715
Payable to the Trustee	783	-	-	-	-	783
Dividend payable	1	-	-	-	-	1
Accrued expenses and other liabilities	473	-	-	-	-	473
	23,972	-	-	-	-	23,972
Total liquidity sensitivity gap	7,866,789	10,467,940	3,490,064	-	-	21,824,793
Cumulative liquidity sensitivity gap	7,866,789	18,334,729	21,824,793	21,824,793	21,824,793	

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

21. 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.

22. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Khwaja Khalil Shah	Chief Executive Officer	MBA	33
Muhammad Asim	Chief Investment Officer	MBA, CFA	22
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
Saad Ahmed	Head of Fixed Income	MBA	19
Syed Abid Ali	Head Of Equities	MBA	17
Syed Mohammad Usama Iqbal	Fund Manager-Fixed Income Fund	Graduate	21
Raza Inam	Head of Research	BSc, CFA	13

22.1 Mr. Saad Ahmed is the fund manager who also manages following Funds:

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

**June 30,
2025**

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

(Percentage)

JS Global Capital Limited	71.63
BMA Capital Management Limited	7.63
Arif Habib Limited	4.82
C&M Management Private Limited	3.56
Currency Market Associate	3.12
Khadim Ali Shah Bukhari Sec	2.16
Al-Falah Securities Private Limited	1.67
Magenta Capital Private Limited	1.35
Paramount Capital Private Limited	1.27
Invest one Market Limited	1.09

**June 30,
2024**

(Percentage)

Alfalah CLSA Securities (Private) Limited	37.87
Summit Capital (Private) Limited	16.86
Continental Exchange (Private) Limited	10.11
Optimus Market (Private) Limited	9.54
Invest One Markets (Private) Limited	7.15
Icon Management (Private) Limited	6.24
JS Global Capital Limited	5.48
C & M Management (Private) Limited	3.81
Magenta Capital Limited	2.16
Arif Habib Limited	0.53

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

	As at June 30, 2025			
	Number of unit holders	Number of units	Investment amount	Percentage investment
	Rupees in '000			%
24. PATTERN OF UNIT HOLDING				
Individuals	6,573	151,691,519	15,223,822	35.87
Associated Companies	8	4,296,291	431,169	1.02
Insurance Companies	18	31,993,328	3,210,863	7.57
NBFCs	1	7,641,308	766,885	1.81
Provident and Pension fund	38	32,046,845	3,216,234	7.58
Public Limited Companies	11	134,021,871	13,450,489	31.69
Others	61	61,177,350	6,139,783	14.47
	6,710	422,868,512	42,439,244	100.00

	As at June 30, 2024			
	Number of unit holders	Number of units	Investment amount	Percentage investment
	Rupees in '000			%
Individuals	3,430	121,891,004	12,208,579	56.17
Associated companies	2	649,286	65,032	0.30
Insurance companies	11	18,000,854	1,802,962	8.30
Provident and Pensions fund	35	12,435,360	1,245,523	5.73
Public limited companies	3	25,072,937	2,511,300	11.55
Others	12	38,939,674	3,900,195	17.95
	3,493	216,989,115	21,733,591	100.00

25. ATTENDANCE AT 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. Haroun 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
Muhammad Noman Chughtai*	Director	9	4	3	1	204th
Mr. Fahd Kamal Chinoy	Director	9	9	8	1	202nd
Mr. Manzar Mushtaq	Director	9	9	9	-	-
Mr. Shoaib Mumtaz**	Director	9	5	4	1	201st
Mr. Khawaja Khalil Shah	Chief Executive Officer	9	9	9	-	-

* Appointed on January 06, 2025

** Resigned on December 21, 2024

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

June 30, 2025

Rate per unit	Declaration date	Refund of capital	Distribution from Income	Total Distribution
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(Rupees in "000")

26. DISTRIBUTION DURING THE YEAR

For the year ended June 23, 2025

14.0572	June 23, 2025	4,542,837	439,448	4,982,285
		4,542,837	439,448	4,982,285

June 30, 2024

Rate per unit	Declaration date	Refund of capital	Distribution from Income	Total Distribution
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(Rupees in "000")

For the period ended July 3, 2023

0.2052	July 3, 2023	-	8,883	8,883
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For the period ended June 12, 2024

20.496	June 12, 2024	2,292,553	281,124	2,573,677
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For the period ended June 28, 2024

0.8537	June 28, 2024	118,353	48,480	166,833
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		2,410,906	338,487	2,749,393
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27. 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.

28. GENERAL

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

29. 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.

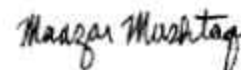
For MCB Investment Management Limited
(Management Company)



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
2,479	A. 001-10,000	46,805
1,219	B. 10,001 – 100,000	451,706
1,560	C. 100,001 – 1000,000	5,801,222
1,452	D. 1000,001 & Above	416,568,778
<u>6,710</u>		<u>422,868,512</u>

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

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	42,439.2443	21,733.5910	4,337.8500
Net Assets value per unit – Rupees	100.3604	100.1598	100.2052
Closing Offer Price	101.5145	101.2916	101.3375
Highest offer price per unit	115.5082	121.7643	102.7503
Lowest offer price per unit	101.2916	101.1300	101.1300
Highest Redemption price per unit	114.1950	120.4037	101.6022
Lowest Redemption price per unit	100.1598	100.0000	100.0000
Distribution per unit – Rs. *			
Interim	14.0572	21.3497	1.7644
Final	-	-	0.2052
Average Annual Return - %			
One year	14.27	21.74	18.49
Two year	18.01	20.12	NA
Three year	18.17	NA	NA
Net (loss) / Income for the period – Rs. in million	4,746.4471	2,027.6270	59.1970
Distribution made during the year – Rs. in million	4,677.9323	2,003.6190	50.2560
Accumulated Capital Growth – Rs. in million	68.5148	24.0080	8.9410

* Date of Distribution

2025	
Date	Rate
June 23, 2025	14.0572

2024	
Date	Rate
June 12, 2024	20.4960
June 28, 2024	0.8537

2023	
Date	Rate
May 25, 2023	0.1043
June 26, 2023	1.6601
June 30, 2023	0.2052

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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