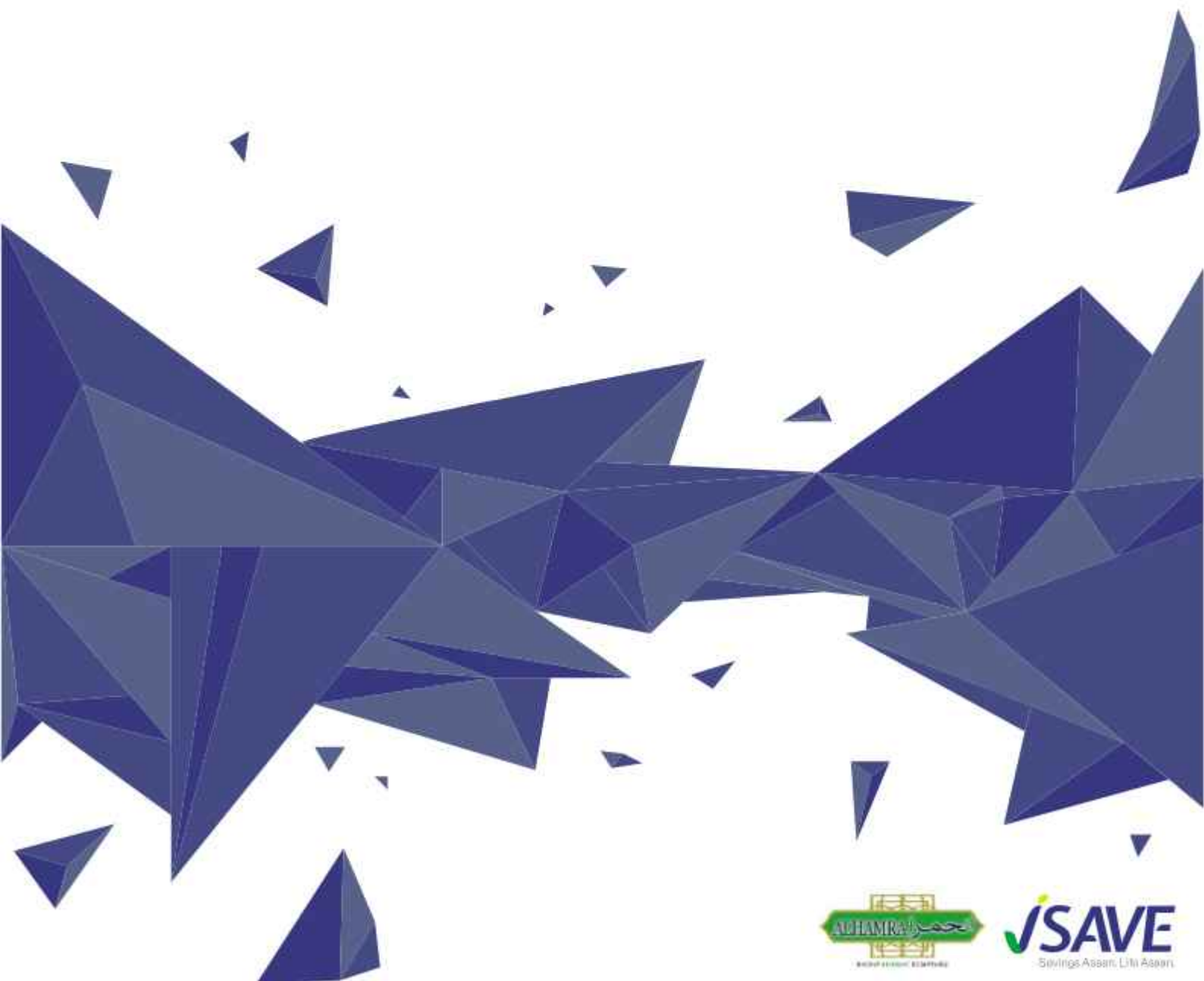


QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB PAKISTAN OPPORTUNITY FUND DIVIDEND YIELD PLAN

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Faysal Bank Limited	
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Dividend Yield Plan's** accounts review for the period ended March 31, 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) totaling approximately 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 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% 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.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

Equity Market Review

KSE-100 Index posted a remarkable performance during the first nine months of FY25, hitting a record high of 118,769 points. This surge was fueled by several positive developments, including inflation falling to multi-decade lows and a 1,000-basis point rate cut by the SBP. Investor sentiment was further buoyed by the

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

IMF Board's approval of a \$7 billion EFF, renewed foreign currency deposit rollovers by friendly nations, and a significant World Bank lending package under the Country Partnership Framework. Additional support came from government efforts to tackle circular debt and the approval of a USD 1.3 billion RSF arrangement. Despite some volatility in late March 2025, the index closed at 117,807 points—up 39,362 points or 50.2%.

During 9MFY25, Foreign investors were net sellers with an outflow of USD 242.0 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 227.4 million, USD 55.7 million, and USD 38.2 million.

On activity front, average trading volumes for KSE-All Index improved by 40.7% to 635.7 million shares compared to about 451.7 million shares in the same period last year. While the average trading value during the period saw an increase of 94.8% over previous nine months to near USD 99.2 million.

The Fertilizer, Banking, and E&P sectors were the major contributors to the index gains, adding 9,100, 8,680, and 7,840 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

FUND PERFORMANCE

During the period under review, the fund posted a return of 40.26% against 49.31% for the benchmark and 49.90% for old benchmark. The fund was 86.1% invested in Equities and 12.5% in Cash as at March 31, 2025.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 976 million. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 242.9027.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

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 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. 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 a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

(0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 12.6%, a discount of 30.9% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.5x, while offering a dividend yield of 8.3%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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.

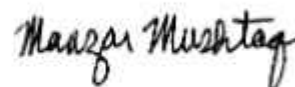
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2025



Manzar Mushtaq
Director
April 21, 2025

ڈائریکٹرز رپورٹ

میو چل فنڈ 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 کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رکاوٹ 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۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرف س عائد کیے ہیں جس سے اُس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے مارکیٹ میں اب بھی سستی مالتیوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا 'جی ڈی پی' کے ساتھ تناسب 12.6 فیصد پر ہے، جو اس کے قدیم اوسط 18.6 فیصد کے مقابلے میں 30.9 فیصد کم ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خورد بینی نظریہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 6.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 8.3 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید براں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔ شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 40.26 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بنچ مارک منافع 49.31 فیصد تھا، اور پُرانا بنچ مارک 49.90 فیصد تھا۔ 31 مارچ 2025ء کو فنڈ کی سرمایہ کاری 86.1 فیصد ایکویٹیز میں اور 12.5 فیصد نقد میں تھی۔ 31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 976 ملین روپے تھے۔ 31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 242.9027 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔ آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای - 100 انڈیکس مالی سال 2025ء کے پہلے نو ماہ کے دوران شاندار کارکردگی کا مظاہرہ کر کے 118,769 پوائنٹس کی ریکارڈ بلند سطح پر پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، مثلاً مہنگائی میں گزشتہ کئی دہائیوں کی سب سے زیادہ کمی، اور ایس بی پی کی طرف سے شرح میں 1000 بیس پوائنٹ کمی۔ آئی ایم ایف بورڈ کی طرف سے 7 بلین ڈالر ای ایف ایف کی منظوری، زیر مبادلہ کے ذخائر کی از سر نو توسیعات، اور ورلڈ بینک کی طرف سے کنٹری پارٹنرشپ فریم ورک کے تحت قرض کے بڑے ٹیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردشی قرض سے نمٹنے کی حکومتی کوششوں، اور 1.3 بلین ڈالر آریس ایف انتظام کی منظوری سے اضافی معاونت فراہم ہوئی۔ انڈیکس مارچ 2025ء کے اختتامی دنوں میں کچھ عدم استحکام کے باوجود 117,807 پوائنٹس پر بند ہوا، جو 39,362 پوائنٹس یا 50.2 فیصد اضافہ ہے۔

مالی سال 2025ء کے نو ماہ کے دوران غیر ملکی سرمایہ کار 242.0 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس خطیر فروخت کی وجہ ایف ٹی ایس ای کا از سر نو توازن کا قیام تھا کیونکہ پاکستان کی درجہ بندی 'سیکنڈری امرجنگ' سے 'فرٹیر مارکیٹ' کر دی گئی۔ اس فروخت کے بڑے خریدار میوچل فنڈ، کارپوریٹ ادارے اور افراد تھے جن کے ذریعے بالترتیب 227.4 ملین ڈالر، 55.7 ملین ڈالر اور 38.2 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر کے ایس ای - آل انڈیکس کے تجارتی حجم 40.7 فیصد بڑھ کر 635.7 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں تقریباً 451.7 ملین شیئرز تھے۔ دوران مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہو گئی۔

انڈیکس کی بہتری میں سب سے بڑا کردار کھاد، بینکاری اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 9100، 8680 اور 7840 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی۔ MARI کی جانب سے 800 فیصد بونس کے اچانک اعلان، اور گردشی قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث ای اینڈ پی شعبہ مرکز نگاہ بنا رہا۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ڈیویڈنڈ ییلڈ پلان کے اکاؤنٹس کا جائزہ برائے مدت محتملہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیننس اینڈ سسٹینیبیلٹی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سروس پلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زیر مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سروس پلس اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنسزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سوڈ کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		DIVIDEND YIELD PLAN	
	Note	----(Rupees in '000)----	
ASSETS			
Balances with banks	4	123,045	44,810
Investments	5	845,163	236,226
Receivable against sale of investments		—	6,594
Markup receivable		2,506	714
Advances, deposits and other receivables		10,390	1,117
Total assets		981,104	289,461
LIABILITIES			
Payable to Management Company	6	3,640	1,385
Payable to Trustee		191	61
Payable to the Securities and Exchange Commission of Pakistan	7	79	26
Accrued expenses and other liabilities	8	1,538	998
Total liabilities		5,447	2,470
NET ASSETS		975,657	286,991
Unit holders' fund (as per statement attached)		975,657	286,991
Contingencies and Commitments	10		
		---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		4,016,657	1,657,136
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		242.9027	173.1845

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
DIVIDEND YIELD PLAN				
Note	(Rupees in '000)			
INCOME				
Markup on balances with banks	8,756	5,452	2,835	2,456
Dividend income	57,754	29,909	21,373	14,005
Gain on sale of investments - net	24,477	30,184	4,410	5,991
Income from Government securities	-	447	-	-
Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1	127,150	62,898	23,316
Total income		218,137	128,889	51,934
EXPENSES				
Remuneration of the Management Company	16,505	4,614	7,646	2,601
Sindh sales tax on remuneration of the Management Company	2,476	600	1,147	338
Remuneration of the Trustee	966	407	439	174
Sindh sales tax on remuneration of the Trustee	145	53	66	23
Annual fee of the Securities and Exchange Commission of Pakistan	459	193	209	83
Auditors' remuneration	567	385	261	130
Securities transaction cost	2,253	1,021	410	171
Settlement and bank charges	434	359	203	110
Legal and professional charges	189	170	87	79
Printing and related charges	45	66	11	16
Allocated Expenses	-	135	-	84
Selling and Marketing expenses	-	590	-	389
Total expenses		24,039	8,595	10,479
Net income for the period before taxation		194,098	120,294	41,455
Taxation	10	-	-	-
Net income for the period		194,098	120,294	41,455
Earnings per unit	11			
Allocation of net income for the period after taxation				
Net income for the period		194,098	120,294	
Income already paid on units redeemed		(29,266)	(16,655)	
		164,832	103,639	
Accounting income available for distribution:				
- Relating to capital gains		125,781	79,713	
- Excluding capital gains		39,051	23,927	
		164,832	103,639	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	DIVIDEND YIELD PLAN			
	(Rupees in '000)			
Net income for the period	194,098	120,294	41,455	35,492
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	194,098	120,294	41,455	35,492

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

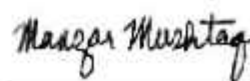
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer




Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed (loss)	Total
DIVIDEND YIELD PLAN						
	(Rupees in '000)					
Net assets at the beginning of the period	231,077	55,914	286,991	191,060	17,879	208,939
Issuance of 6,963,257 units: (2024: 3,666,786 units)						
- Capital value (at net asset value per unit at the beginning of the period) at 101.3814	1,205,929	-	1,205,929	371,744	-	371,744
- Element of income:	259,235	-	259,235	137,375	-	137,375
	1,465,163	-	1,465,164	509,119	-	509,119
Redemption of 4,603,736 units: (2024: 3,226,330 units)						
- Capital value (at net asset value per unit at the beginning of the period) at 101.3814	797,297	-	797,297	327,090	-	327,090
- Element of income:	144,833	29,266	173,299	91,537	16,655	108,192
	941,330	29,266	970,596	418,627	16,655	435,282
Total comprehensive income for the period	-	194,098	194,098	-	120,294	120,294
Distributions during the period	-	-	-	-	(18,160)	(18,160)
Net loss for the period less distribution	-	194,098	194,098	-	102,134	102,134
Net assets as at the end of the period	754,910	220,746	975,657	281,551	103,358	384,910
Undistributed loss brought forward comprising of:						
- Realised		2,143			19,940	
- Unrealised		53,771			(2,069)	
		55,914			17,879	
Accounting income available for distribution:						
- Relating to capital gains		125,781			79,713	
- Excluding capital gains		38,051			23,927	
		164,832			103,639	
Distribution during the period		-			(18,160)	
Undistributed income carried forward		220,746			103,358	
Undistributed income carried forward comprising of:						
- Realised		93,597			40,460	
- Unrealised		127,150			62,898	
		220,746			103,358	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		173.1845			111.0314	
Net assets value per unit as at end of the period		242.9027			165.7482	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,	
	2025	2024
	DIVIDEND YIELD PLAN	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	194,098	120,294
Adjustments for non cash and other items:		
Mark-up on balances with banks	(8,756)	(5,452)
Dividend income	(57,754)	(29,909)
Gain on sale of investments - net	(24,477)	(30,184)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(127,150)	(62,898)
	(24,039)	(8,149)
(Increase)/ Decrease in assets		
Investments - net	(457,309)	(60,643)
Receivable against sale of investments	6,594	11,912
Advances, deposits and other receivables	(635)	-
	(451,350)	(48,731)
Increase/ (Decrease) in liabilities		
Payable to Management Company	2,255	1,323
Payable to Trustee	130	35
Payable to the Securities and Exchange Commission of Pakistan	53	-
Accrued expenses and other liabilities	540	(41)
Payable against purchase of securities	-	(12,081)
	2,977	(10,765)
Markup received on balances with bank	6,963	5,049
Dividend received	49,116	22,047
Net cash used in from operating activities	(416,333)	(40,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,465,164	509,119
Amount paid on redemption of units	(970,596)	(435,282)
Distributions during the period	-	(18,160)
Net cash generated from financing activities	494,568	55,677
Net increase in cash and cash equivalents during the period	78,235	15,128
Cash and cash equivalents at the beginning of the period	44,810	31,133
Cash and cash equivalents at the end of the period	123,045	46,261

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Opportunity Fund (the Fund) has been established through the Trust Deed (the Deed) dated March 10, 2024 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 (the Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of MCB Pakistan Opportunity Fund and has registered the fund as a notified entity under the Regulations vide letter No SCD/AMCW/MPOF/344/2024 dated May 19, 2024. The SECP approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MPOF/378/2024 dated June 16, 2024.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The duration of the Fund is perpetual. The Fund is an open-end collective investment scheme categorised as a "Asset Allocation Scheme". However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in the offering document of the Fund. The Management Company launched its first plan under MCB Pakistan Opportunity Fund on June 29, 2022 i.e. IPO date of the Plan (MCB Pakistan Dividend Yield plan).
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned management quality rating of 'AMI' dated October 04, 2024 to the Management Company.
- 1.5 The objective of Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to equity securities.
- 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board as notified under companies Act, 2017;

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

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 requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 requirements of the Trust Deed have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.

- 2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.3 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.4 This condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	(Un-audited) March 31, 2025 —(Rupees in '000)—	(Audited) June 30, 2024
4 BALANCES WITH BANKS			
In savings accounts	4.1	123,045	44,810
		<u>123,045</u>	<u>44,810</u>

- 4.1** These carry markup at the rates ranging from 8% to 19% (June 30, 2024: 19.00% to 20.50%) per annum and include Rs.6.68 million (June 30, 2024: 1.396) million maintained with MCB Bank Limited, a related party.

	Note	(Un-audited) March 31, 2025 —(Rupees in '000)—	(Audited) June 30, 2024
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	845,163	236,226
Government securities		-	-
		<u>845,163</u>	<u>236,226</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares				Balance as at March 31, 2025			% of paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying Value	Unrealised (Gain)	Market value as a % of net assets of the Fund
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise								
Chemical								
Archroma Pakistan Limited	20,283	-	-	20,283	-	-	-	0.00%
Lotto Chemical Pakistan Limited	-	1,368,000	-	298,000	1,070,000	20,608	(267)	2.08%
						20,608	(267)	2.08%
Commercial banks								
Bank Alfalah Limited	247,000	1,139,500	-	237,500	1,149,000	81,839	2,187	8.61%
Habib Metropolitan Bank Limited	425,000	115,429	-	142,929	397,500	28,865	6,906	3.67%
MCB Bank Limited*	-	26,500	-	26,500	-	-	-	0.00%
Meezan Bank Limited	57,000	134,500	-	191,500	-	-	-	0.00%
Habib Bank Limited	29,000	354,900	-	82,100	301,800	45,473	639	4.73%
National Bank Of Pakistan	233,000	641,500	-	124,500	750,000	42,353	14,864	5.86%
United Bank Limited	33,500	190,365	-	46,500	177,365	65,159	7,718	7.47%
						263,691	32,314	30.34%
Fertilizer								
Engro Fertilizer Limited	126,000	402,780	-	111,780	417,000	77,561	9,000	8.97%
Fauji Fertilizer Company Limited	159,000	175,000	-	318,500	17,500	4,557	1,914	0.56%
Fatima Fertilizer Company Limited	-	1,337,000	-	244,000	1,093,000	66,183	27,966	9.55%
						148,281	38,880	19.18%
Oil and gas exploration companies								
Pakistan Oilfields Limited	-	137,000	-	-	137,000	78,225	(593)	7.96%
						78,225	(593)	7.96%
Oil and gas marketing companies								
Attock Petroleum Limited	15,500	-	-	15,500	-	-	-	0.00%
						-	-	0.00%
Power generation and distribution								
Hub Power Company Limited	81,000	192,500	-	273,500	-	-	-	0.00%
Laipir Power Limited*	530,000	190,000	-	720,000	-	-	-	0.00%
Nishat Chunan Power Limited	613,654	1,484,000	-	947,654	1,150,000	32,581	(876)	3.25%
Nishat Power Limited*	174,500	1,539,500	-	696,000	1,018,000	30,148	9,962	4.11%
						62,729	9,086	7.36%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

Name of the investee company	No. of shares				Balance as at March 31, 2025			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company	
					As at March 31, 2025	Carrying Value	Market value			Unrealised (Gain)
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period						
Cement										
Bestway Cement Limited	91,731	90,879	-	45,335	137,275	36,083	52,714	16,630	2.00%	
Fauji Cement Company Limited	-	2,002,000	-	602,000	1,400,000	41,457	64,974	23,517	6.00%	
Pioneer Cement Limited	89,000	273,400	-	87,400	275,000	51,469	57,401	5,931	12.00%	
						129,010	175,088	46,079	20.00%	
Tobacco										
Pakistan Tobacco Company Limited	7,399	7,800	-	2,000	13,199	15,470	17,123	1,651	1.00%	
						15,470	17,123	1,651	1.00%	
Total as at March 31, 2025 (Un-audited)						718,014	845,163	127,150		
Total as at June 30, 2024 (Audited)						182,455	236,226	53,771		
Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:										
	(Un-audited)	(Audited)	(Un-audited)	(Audited)						
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024						
 (Number of shares) (Rupees)					
Attock Petroleum Limited	-	15,500	-	5,987						
Bank Alfalah Limited	405,000	-	29,618	-						
The Hub Power Company Limited	-	50,000	-	8,154						
Fauji Fertilizer Company Limited	17,500	37,000	6,471	6,045						
	422,500	102,500	36,088	20,186						

5.2 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

*These represents transaction with related parties.
**These represents pledge securities (note 5.2).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

		(Un-audited) March 31, 2025 —(Rupees in '000)—	(Audited) June 30, 2024
6	PAYABLE TO MCB INVESTMENT MANAGEMENT COMPANY LIMITED		
	Management remuneration payable	6.1 2,884	846
	Sindh sales tax payable on management remuneration	6.2 433	110
	Marketing and selling payable	6.4 0	350
	Back office operation payable	6.3 0	22
	Sales load payable	323	57
		3,640	1,385

6.1 The Management Company has charged remuneration at the rate of upto 4% (June 30, 2024: 4%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 Sales tax on management remuneration has been charged at the rate of 15% (June 30, 2024: 13%).

6.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The management company has not charged selling and marketing expenses during the period.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

The Fund has charged SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

		(Un-audited) March 31, 2025 —(Rupees in '000)—	(Audited) June 30, 2024
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Brokerage payable	356	256
	Auditors' remuneration	395	428
	Withholding tax payable	695	243
	Printing and related charges payable	75	40
	Payable to legal advisor	16	31
		1,538	998

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2025 (June 30, 2024: Nil).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. 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.

11 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

12 EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.97 % (March 31, 2024: 3.74 %) which includes 0.70% (March 31, 2024: 0.47%) representing on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

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

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

For the nine months ended March 31, 2025 (Un-audited)								
----- (Number of units) -----								
As at July 01, 2024	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transferred in / transfer out	Redeemed / conversion out / transfer out	As at March 31, 2025	
-----Rupees('000)-----								
Unit Holder's Fund								
-	605,185	-	605,185	-	130,000	-	147,001	MCB Investment Management Limited - Management Company
Group / associated companies / undertakings								
616,153	-	-	616,153	106,708	-	-	149,665	Adamjee Life Assurance Co. Ltd. (IMF)
-	129,960	83,546	46,414	-	28,000	19,852	11,274	Adamjee Life Assurance Co. Ltd. Conventional Business
12,020	8,893	7,730	13,184	2,082	1,600	1,350	3,202	Adamjee Life Assurance Co. Ltd Managed Growth Fund
-	83,546	-	83,546	-	19,852	-	20,294	Adamjee Life Assurance Co. Ltd-SHF
56,908	50,458	79,703	27,663	9,856	11,370	15,213	6,719	Key Management Personnel
-	826,298	736,366	89,932	-	192,416	168,696	21,845	Mandata under Discretionary portfolio services
-	471,111	-	471,111	-	83,000	-	114,434	Unit holders holding 10% or more
For the nine months ended March 31, 2024 (Un-audited)								
----- (Number of units) -----								
As at July 01, 2023	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transferred in / transfer out	Redeemed / conversion out / transfer out	As at March 31, 2024	
-----Rupees('000)-----								
Unit Holder's Fund								
548,167	545,140	-	1,093,307	60,864	79,496	-	181,215	MCB Investment Management Limited - Management Company
Group / associated companies / undertakings								
500,000	40,454	-	540,454	55,516	4,101	-	89,580	Adamjee Life Assurance Company Limited - IMF
-	10,543	-	10,543	-	1,650	-	1,748	Adamjee Life Assurance Co. Ltd Managed Growth Fund
-	29,593	22,294	7,299	-	3,609	2,663	1,210	Key Management Personnel
548,168	545,140	-	1,093,308	60,864	79,496	-	181,215	Unit holders holding 10% or more

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

13.2 Details of transaction with the related parties / connected persons during the period are as follows :

Transactions during the period:	(Un-Audited) March 31, 2025	(Un-Audited) March 31, 2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited		
Management Company		
Remuneration of the Management Company	16,505	4,614
Sindh Sales Tax on remuneration of the Management Company	2,476	600
Allocated Expenses	-	135
Marketing and Selling Expenses	-	590
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	966	407
Sindh Sales Tax on remuneration of the Trustee	145	53
CDC settlement charges	70	37
MCB Bank Limited - Parent of the Management Company		
Purchase of 26,500 shares (2024: 113,100 shares)	5,892	149,159
Sale of 26,500 shares (2024: 138,100 shares)	5,922	19,405
Dividend Income	-	1,178
Mark-up on bank balances	242	289
Bank charges	10	6
Nishat Power Limited - Group Company of Parent Company		
Purchase of 1,539,500 shares (2024: 142,000 shares)	48,489	3,900
Sale of 696,000 shares (2024: 130,000 shares)	25,492	2,917
Dividend Income	940	633
Atlas Battey limited		
Purchase of Nil shares (2024: 500 shares)	-	126
Sale of Nil shares (2024: 10,500 shares)	-	2,437
Dividend Income	-	36
Lalpir Power Limited		
Purchase of 190,000 shares (2024: 808,618 shares)	4,618	16,023
Sale of 720,000 shares (2024: 78,618 shares)	14,191	1,536
Dividend Income	1,166	-

13.3 Balances outstanding at period end:

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Management Company		
MCB Investment Management Limited		
Management Company		
Remuneration payable	2,884	846
Sindh sales tax payable on remuneration	433	110
Other payable	323	429
Other receivable	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	166	54
Sindh sales tax payable on remuneration	25	7
Group / associated companies		
MCB Bank Limited		
Bank balance	6,678	1,396
Nishat Power Limited		
1,018,000 Shares (2024: 174,500 shares)	40,109	6,898
Lalpir Power Limited		
Nil shares (2024 :530,000 shares)	-	13,473

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities;

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

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

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

15.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on April 21, 2025.

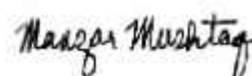
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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