

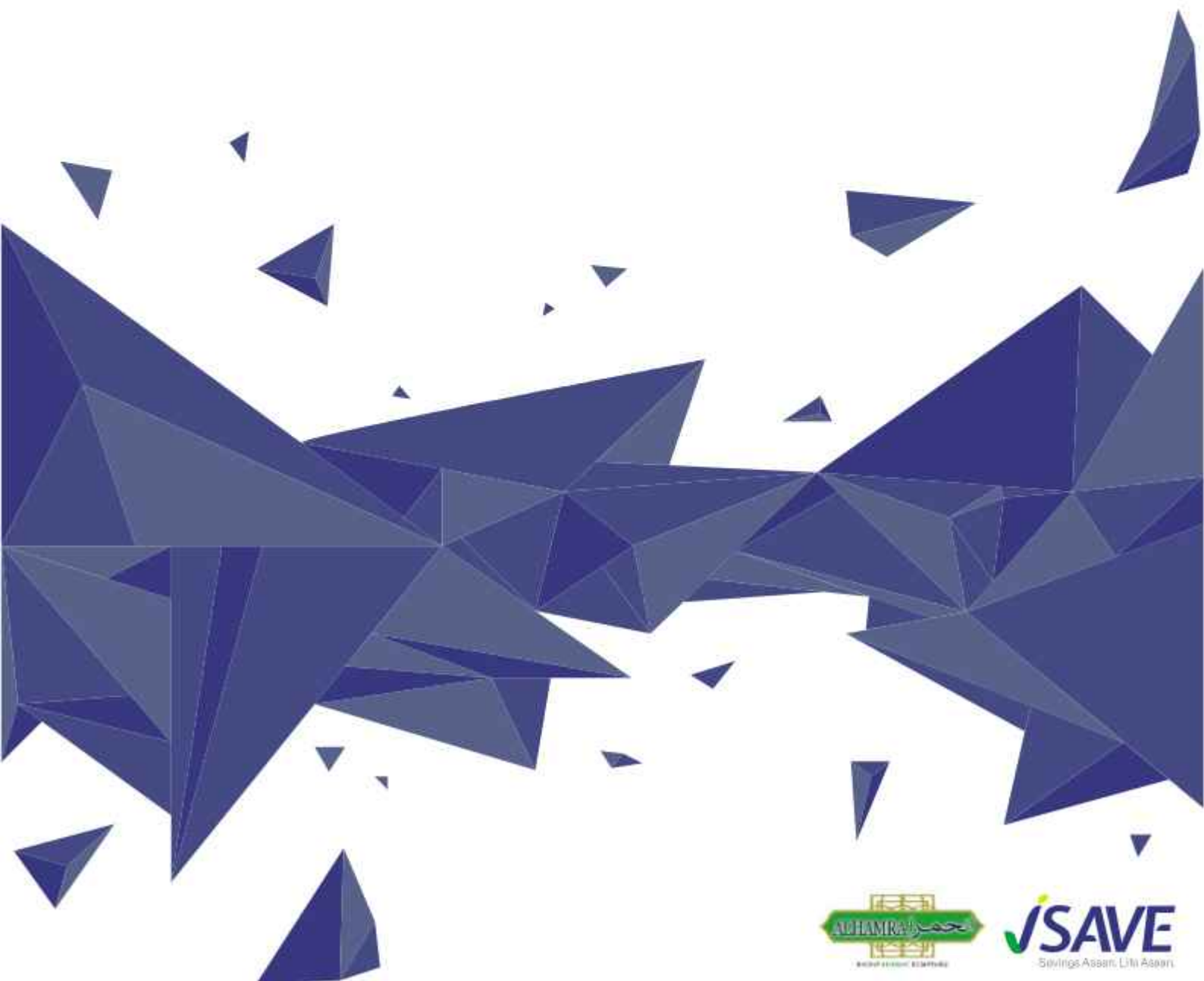


MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **MCB PAKISTAN ASSET ALLOCATION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
<b>Bankers</b>	Bank Alfalah Limited Habib Metropolitan Bank Limited MCB Bank Limited United Bank Limited Zarai Taraqati Bank Limited NRSP Microfinance Bank Limited	U Microfinance Bank Limited HBL Microfinance Bank Limited National Bank of Pakistan Allied Bank Limited Faysal Bank Limited Soneri Bank Limited
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawane &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> 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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Asset Allocation Fund'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.



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

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### **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 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**

The fund posted a return of 45.33% during the period under review against the benchmark return of 44.07% and old benchmark return of 44.04%. The fund has gradually decreased exposure in equities which reached to 84.2% by the end of March 31, 2025 and at the same time it increased the exposure in cash to 13.5% by March 31, 2025.

On the equity side, the fund was mainly invested in Commercial Banks and Cement.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 694 million as compared to Rs. 672 million as at June 30, 2024 registering a increase of 3.27%. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 174.0610 as compared to opening NAV of Rs. 119.7708 per unit as at June 30, 2024 registering an increase of 54.2902 per unit.

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

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### **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 (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



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

yield of 8.3%. 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 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 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.

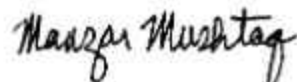
### ACKNOWLEDGMENT

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 ز صنعت کے مستقبل کا منظر نامہ

منی ماریٹ 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 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 آئن 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،

Maaz 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 ٹریفس عائد کیے ہیں جس سے اس 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-اینڈ 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 برآں، 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۔

## ڈائریکٹر رپورٹ

دیا، اور ساتھ ساتھ نقد میں سرمایہ کاری کو بڑھا کر 31 مارچ 2025ء کے اختتام تک 13.5 فیصد کر دیا۔

ایکویٹی کی جہت میں فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ کے شعبے میں تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 694 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 672 ملین روپے تھے، جو 3.27 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 174.0610 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 119.7708 روپے تھی، جو 54.2902 روپے فی یونٹ اضافہ ہے۔

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 سرپلس 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 ہیڈلائن 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 بیسس 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 پیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردش 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 'فرٹنیر 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 بٹوس کے اچانک اعلان، اور گردش قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث ای اینڈ پی شعبہ مرکز نگاہ بنا رہا۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 45.33 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 44.07 فیصد تھا، اور پُرانا بیچ مارک 44.04 فیصد تھا۔ فنڈ نے ایکویٹیز میں سرمایہ کاری کو بتدریج کم کر کے 31 مارچ 2025ء کے اختتام تک 84.2 فیصد کر



## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ایسٹ ایلوکیشن فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 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۔ دورانِ مدتِ 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 ریزیلینٹس اینڈ سسٹینیبلی 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 سرپلس پسٹ 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 آمدنی 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 سرپلس اور آئی ایم ایف اور کثیرالجہتی 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 تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سود 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

	Note	(Un-audited) March 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2024
<b>ASSETS</b>			
Bank balances	4	99,020	88,809
Investments	5	617,744	611,865
Receivable against sale of investments		3,313	8,221
Advances, deposits, prepayments and other receivables		13,762	9,677
<b>Total assets</b>		<b>733,839</b>	<b>718,572</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	2,464	2,522
Payable to Central Depository Company of Pakistan Limited - Trustee		141	124
Payable to Securities and Exchange Commission of Pakistan	7	58	52
Payable against redemption of units		31	31
Payable against purchase of investments		-	7,016
Accrued expenses and other liabilities	8	37,305	36,899
<b>Total liabilities</b>		<b>39,999</b>	<b>46,644</b>
<b>NET ASSETS</b>		<b>693,840</b>	<b>671,928</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>693,840</b>	<b>671,928</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,986,187</b>	<b>5,610,114</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>174.0610</b>	<b>119.7708</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

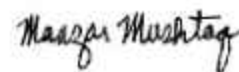
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Note	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	-	2,575	-	2,993
Capital gain / (loss) on sale of investments - net	144,165	112,818	19,927	35,960
Dividend income	46,187	40,610	11,481	13,568
Profit on bank deposits	11,547	12,674	2,839	5,411
Unrealised Appreciation / (Diminution) in fair value of investments classified as fair value through Profit and Loss -Net	65,550	122,413	(17,021)	(24,963)
Other income	133	161	48	(2,521)
<b>Total Income</b>	<b>267,582</b>	<b>291,251</b>	<b>17,274</b>	<b>30,448</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	16,193	14,867	6,289	4,700
Sindh Sales Tax on remuneration of Management Company	2,429	1,933	943	611
Allocated expenses	-	418	-	153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,017	950	361	315
Sindh Sales Tax on remuneration of Trustee	153	123	55	41
Annual fee to Securities and Exchange Commission of Pakistan	484	450	172	149
Selling and Marketing Expenses	-	1,178	-	774
Brokerage and settlement charges	4,005	2,338	886	846
Legal and professional charges	189	176	87	82
Auditors' remuneration	890	746	253	235
Other expenses	357	377	(264)	(264)
<b>Total expenses</b>	<b>25,717</b>	<b>23,556</b>	<b>8,782</b>	<b>7,642</b>
<b>Net income from operating expenses</b>	<b>241,865</b>	<b>267,695</b>	<b>8,492</b>	<b>22,806</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>241,865</b>	<b>267,695</b>	<b>8,492</b>	<b>22,806</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	241,865	267,695		
Income already paid on units redeemed	(45,399)	(40,991)		
	<u>196,466</u>	<u>226,704</u>		
<b>Accounting income available for distribution</b>				
Relating to capital gains	166,913	199,106		
Excluding capital gains	29,554	27,598		
	<u>196,466</u>	<u>226,704</u>		
<b>Earnings per unit</b>				

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

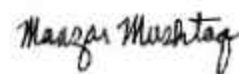
For MCB Investment Management Limited  
(Management Company)



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
	(Rupees in '000)			
<b>Net income for the period after taxation</b>	<b>241,865</b>	267,695	<b>8,492</b>	22,806
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>241,865</b>	267,695	<b>8,492</b>	22,806

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

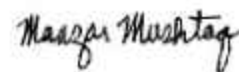
For MCB Investment Management Limited  
(Management Company)



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

	For Nine months ended March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Accumulated Losses	Total	Capital Value	Accumulated Losses	Total
Net assets at beginning of the period	1,653,021	(981,093)	671,928	1,799,783	(1,189,133)	610,651
Issue of 4,959,950 units (2024:397,332 units)						
- Capital value (at net asset value per unit at the beginning of the period)	594,057	-	594,057	30,433	-	30,433
- Element of income	214,978	-	214,978	13,473	-	13,473
	809,035	-	809,035	43,906	-	43,906
Redemption of 6,583,877 units (2024:2,979,664 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(788,556)	-	(788,556)	(228,220)	-	(228,220)
- Element of income	(195,033)	(45,399)	(240,432)	(10,591)	(40,991)	(51,582)
	(983,589)	(45,399)	(1,028,988)	(238,811)	(40,991)	(279,802)
Total comprehensive Loss for the period	-	241,865	241,865	-	267,695	267,695
Net assets at end of the period	1,478,467	(784,627)	693,840	1,604,878	(962,429)	642,450
Undistributed loss brought forward						
- Realised		(1,139,274)			(1,170,235)	
- Unrealised		158,181			(18,898)	
		(981,093)			(1,189,133)	
Accounting income available for distribution						
- Relating to capital gains		166,913			199,106	
- Excluding capital gains		29,554			27,598	
		196,466			226,704	
Undistributed loss carried forward		(784,627)			(962,429)	
Undistributed loss carried forward						
- Realised		(850,177)			(1,084,842)	
- Unrealised		65,550			122,413	
		(784,627)			(962,429)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		119.7708			76.5925	
Net assets value per unit at end of the period		174.0610			119.1846	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

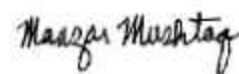
For MCB Investment Management Limited  
(Management Company)



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
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	241,865	267,695
<b>Adjustments for non cash and other items:</b>		
Unrealised diminution/(appreciation) in fair value of investments classified as 'at fair value through profit or loss' - net	(65,550)	(122,413)
Dividend Income	(46,187)	(40,610)
	<u>130,128</u>	<u>104,672</u>
<b>Decrease in assets</b>		
Investments	59,672	99,514
Receivable against sale of investments	4,908	4,465
Advances, deposits, prepayments and other receivables	1,535	(7,089)
	<u>66,115</u>	<u>96,890</u>
<b>Decrease in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(58)	735
Payable to Central Depository Company of Pakistan Limited - Trustee	17	8
Payable to Securities and Exchange Commission of Pakistan	6	(93)
Payable against purchase of investments	(7,016)	(15,177)
Accrued expenses and other liabilities	406	(248)
	<u>(6,645)</u>	<u>(14,775)</u>
Dividend received	40,567	41,122
<b>Net cash generated from operating activities</b>	<u>230,165</u>	<u>227,909</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	809,035	43,906
Payments against redemption of units	(1,028,988)	(279,802)
<b>Net cash used in financing activities</b>	<u>(219,953)</u>	<u>(235,896)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>10,212</u>	<u>(7,987)</u>
Cash and cash equivalents at beginning of the period	88,809	97,614
<b>Cash and cash equivalents at end of the period</b>	<u>13 99,020</u>	<u>89,627</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

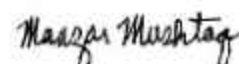
For MCB Investment Management Limited  
(Management Company)



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

MCB Pakistan Asset Allocation Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 17, 2008 consequent to which Trust Deed was executed on November 22, 2007 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act on August 12, 2021.

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

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as an "Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 04, 2024 (June 30, 2024: 'AM1' dated October 6, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 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.

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 information is 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

The material 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 these condensed interim financial statements in conformity with 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 recognized prospectively commencing from the period of revision. In preparing these 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 Funds for the year ended June 30, 2024.

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

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.

## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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.

	Note	(Un-audited) March 31, 2025 --- (Rupees in '000) ---	(Audited) June 30, 2024
<b>4. BANK BALANCES</b>			
Savings accounts	4.1	88,601	83,663
Current accounts	4.2	10,419	5,146
		<u>99,020</u>	<u>88,809</u>

4.1 These carry mark-up at rates ranging between 16.00% to 8.75% per annum (June 2024: 19.00% to 20.5% per annum).

4.2 These include balances of Rs. 10.419 million (June 2024: Rs. 5.14 million) maintained with MCB Bank Limited (a related party).

	Note	(Un-audited) March 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2024
<b>5. INVESTMENTS</b>			
Financial assets 'at fair value through profit or loss'			
Listed equity securities - Ordinary Shares	5.1.1	603,027	589,245
Listed equity securities - Preference Shares	5.1.1.3	14,717	22,620
		<u>617,744</u>	<u>611,865</u>



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

## 5.1 Financial assets 'at fair value through profit or loss'

### 5.1.1 Listed equity securities - Ordinary Shares

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealized appreciation / (diminution)			
						(Number of shares)	(Rupees in '000)	(%)			
<b>Automobile Assembler</b>											
Sagar Engineering Works Limited	-	13,650	-	-	13,650	13,650	14,896	(390)	2.12%	2.38%	0.02%
						13,650	14,896	(390)			
<b>Automobile Parts and Accessories</b>											
Agriauto Industries Limited**	92,625	-	-	92,625	-	-	-	-	0.00%	0.00%	0.00%
Exide Pakistan Limited	-	7,923	-	7,923	-	-	-	-	0.00%	0.00%	0.00%
Punjab Tyres Limited	40,000	68,520	-	-	108,520	4,487	4,297	(190)	0.62%	0.70%	0.06%
Thal Limited**	24,000	-	-	24,000	-	-	-	-	0.00%	0.00%	0.00%
						4,487	4,297	(190)			
<b>Cable &amp; Electrical Goods</b>											
Pak Ektron Limited	260,000	925,000	-	865,000	320,000	9,823	15,354	5,531	2.21%	2.49%	0.04%
						9,823	15,354	5,531			
<b>Cement</b>											
Cherat Cement Company Limited	-	152,709	-	70,700	82,000	21,105	20,500	(605)	2.95%	3.32%	0.04%
D.G. Khan Cement Company Limited*	-	123,000	-	123,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited***	980,000	1,306,930	-	1,886,930	410,000	12,648	19,028	6,380	2.74%	3.08%	0.02%
Charhat Cement Ltd	-	45,000	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	57,400	26,900	-	58,050	26,250	26,714	39,288	12,572	5.68%	6.36%	0.01%
Mugle Leaf Cement Factory Limited	688,000	-	-	688,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	70,000	15,500	-	85,500	-	-	-	-	0.00%	0.00%	0.00%
						60,467	78,814	18,347			
<b>Chemicals</b>											
Archrome Pakistan Limited	13,700	-	-	13,700	-	-	-	-	0.00%	0.00%	0.00%
Itched Chemicals Limited	25,500	186,182	-	143,752	67,930	3,605	5,034	1,429	0.73%	0.81%	0.07%
Lucky Chem Industries Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	-	265,000	-	265,000	-	-	-	-	0.00%	0.00%	0.00%
Nisar Industrial Chemicals Limited	30,000	61,000	-	57,000	34,000	4,376	4,769	393	0.68%	0.76%	0.03%
						7,981	9,743	1,762			
<b>Commercial Banks</b>											
Bank Alfalah Limited**	646,000	953,438	-	746,740	852,698	62,753	62,358	(395)	8.90%	10.00%	0.05%
Habib Bank Limited	278,000	208,900	-	276,900	210,000	30,968	32,888	1,178	4.62%	5.19%	0.01%
Habib Metropolitan Bank Limited	365,000	-	-	365,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	110,500	121,280	-	231,780	-	-	-	-	0.00%	0.00%	0.00%
National Bank Of Pakistan	268,000	335,000	-	295,000	308,000	17,067	23,497	6,430	3.39%	3.80%	0.01%
United Bank Limited***	80,000	127,800	-	105,500	111,300	40,359	45,732	5,373	6.59%	7.40%	0.01%
						151,667	163,673	12,586			
<b>Engineering</b>											
Mughal Iron and Steel Industries Limited	-	443,000	23,149	208,000	258,149	18,982	17,166	(1,816)	2.47%	2.78%	0.07%
						18,982	17,166	(1,816)			
<b>Fertilizer</b>											
Ergo Fertilizer Limited	-	233,000	-	110,500	122,500	25,306	25,429	122	3.66%	4.12%	0.01%
Fatima Fertilizer Company Limited	-	434,000	-	144,000	290,000	21,111	24,975	3,864	3.60%	4.04%	0.01%
Fauji Fertilizer Bio Oasim Limited	200,000	-	-	200,000	-	-	-	-	0.00%	-	0.00%
Fauji Fertilizer Company Limited	202,778	-	-	202,778	-	-	-	-	0.00%	-	0.00%
						46,417	50,403	3,987			
<b>Food &amp; Personal Care Products</b>											
BARKAT FRISIAN ACRYL LIMITED	-	440,034	-	-	440,034	8,009	11,463	3,454	1.65%	1.86%	1.42%
National Foods Limited**	57,000	83,000	-	112,000	28,000	5,640	6,026	386	0.87%	0.98%	0.01%
						13,648	17,488	3,840			
<b>Glass &amp; Ceramics</b>											
Ghani Glass Limited	-	160,000	-	-	80,000	2,382	2,660	278	0.38%	0.04%	0.01%
Shahar Tiles & Ceramics Limited**	520,000	-	-	520,000	-	-	-	-	0.00%	0.00%	0.00%
						2,382	2,660	278			
<b>Insurance</b>											
Jubilee General Insurance Limited	-	125,000	-	59,401	65,599	3,218	3,580	361	0.52%	0.58	0.03%
						3,218	3,580	361			
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development Company Limited	-	238,000	-	53,000	185,000	34,340	43,055	8,715	6.21%	8.97%	0.00%
Pakistan Petroleum Limited	-	115,000	-	40,000	75,000	11,290	14,361	3,071	2.07%	2.32%	0.00%
						45,630	57,416	11,786			
<b>Paper And Board</b>											
Packages Limited	29,176	7,500	-	19,576	17,100	9,757	9,394	(362)	1.35%	1.52%	0.02%
						9,757	9,394	(362)			
<b>Oil And Gas Marketing Companies</b>											
Attock Petroleum Limited	-	18,500	-	10,000	8,500	4,470	3,858	(612)	0.58%	0.62%	0.01%
Pakistan State Oil Company Limited***	40,000	114,500	-	127,500	27,000	7,003	11,361	4,358	1.64%	1.84%	0.01%
Sui Northern Gas Pipelines Limited	-	155,000	-	155,000	-	-	-	-	0.00%	0.00%	0.00%
						11,472	15,218	3,746			

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

Name of investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
	(Number of shares)					(Rupees in '000)			(%)		
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	7,000	3,800	-	10,800	-	-	-	-	0.00%	0.00%	0.00%
Agg Limited	124,500	40,000	-	140,500	32,000	3,678	6,084	2,414	0.88%	0.98%	0.01%
Gill Pharma limited	395,500	-	-	395,500	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	26,500	30,500	-	30,000	27,000	7,714	8,325	611	0.00%	0.00%	0.06%
Glaxosmithkline Pakistan	45,000	75,050	-	120,050	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	43,450	-	-	43,450	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						11,384	14,409	3,025			
Power Generation and Distribution											
Hub Power Company Limited	133,000	115,000	-	248,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Churian Power Limited	380,000	344,000	-	499,000	225,000	6,623	6,293	(419)	0.89%	1.00%	0.06%
Nishat Power Limited*	-	250,000	-	150,000	100,000	2,508	3,340	1,440	0.57%	0.64%	0.03%
						9,123	10,143	1,021			
Refinery											
Attock Refinery Limited	10,000	38,000	-	48,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Technology and Communication											
Pakistan Telecommunication Company Limited	-	1,290,000	-	500,000	790,000	18,976	18,328	(648)	2.64%	2.97%	0.02%
Systems Limited***	55,500	41,800	-	65,500	31,800	17,152	17,359	206	2.50%	2.81%	0.01%
						36,129	35,687	(442)			
Textile Composite											
Nishat (Churian) Limited	565,000	758,999	-	753,999	580,000	19,866	19,424	(442)	2.80%	3.14%	0.08%
Gul Ahmed Textile Mills Limited	460,424	595,000	-	860,424	595,000	14,768	14,788	(52)	2.12%	2.38%	0.02%
Interloop Limited	350,962	465,000	-	570,962	245,000	17,266	15,354	(1,912)	2.21%	2.49%	0.24%
						51,892	49,487	(2,405)			
Tobacco											
PAKISTAN TOBACCO COMPANY LIMITED	15,800	4,157	-	4,150	15,807	18,320	20,506	2,186	2.96%	3.32%	0.01%
						18,320	20,506	2,186			
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	66,100	-	-	66,100	7,323	8,894	771	1.17%	1.31%	0.02%
Pakistan Hotel Developers Limited	-	16,000	-	16,000	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals	-	25,000	-	15,000	10,000	2,471	4,800	2,330	0.69%	0.78%	0.02%
SPEL Limited	73,000	-	-	73,000	-	-	-	-	0.00%	0.00%	0.00%
						9,794	12,894	3,100			
Total as at March 31, 2025						537,978	603,027	65,951			
Total as at June 30, 2024						429,684	589,245	159,561			

\* These denote related parties / connected persons.

\*\* These relate to par value of Rs.5

\*\*\* These shares having market value aggregating to Rs 90.467 million (June 2024: Rs 51.04 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.1.1.2 There is no change in the status of matter related to bonus shares as reported in note 5.1.1.2 to the annual audited financial statements of the Fund for the year ended June 30, 2024. The bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares having market value as at March 31, 2025 amounted to Rs. 1.83million (June 30, 2024: Rs 1.89 million).

## 5.1.1.3 Listed equity securities - Preference Shares

Name of investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees in '000)					
Engro Polymer and Chemicals Limited	2,000,000	-	-	663,347	1,336,653	15,118	14,717	(401)	2.12%	2.38%	0.00%
<b>Total as at March 31, 2025</b>						<b>15,118</b>	<b>14,717</b>	<b>(401)</b>			
<b>Total as at June 30, 2024</b>						<b>24,000</b>	<b>22,620</b>	<b>(1,380)</b>			

These shares carry dividend at the rate of 6 months KIBOR + 3.5% per annum on cumulative basis. The rate prevailing on June 30 and March 31 will be considered.

# 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	(Audited) 30 June 2024
		(Rupees in '000)	
<b>6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	2,142	1,722
Sindh sales tax payable on management remuneration	6.2	321	224
Sales load payable		1	-
Payable against allocated expenses	6.3	-	44
Marketing & Selling payable	6.4	-	532
		<b>2,464</b>	<b>2,522</b>

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.48% per annum of the average daily net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

**6.2** Sindh sales tax on remuneration of the Management Company 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 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	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty and related tax on	8.1		
- Management fee		19,027	19,027
- Sales load		16,173	16,173
Withholding Tax Payable		860	603
Auditors' remuneration payable		771	760
Brokerage payable		271	152
Legal and professional charges payable		25	39
Printing charges payable		75	42
Others		103	103
		<b>37,305</b>	<b>36,899</b>



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

## 8.1 Federal Excise Duty on remuneration to the Management Company

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Re. 8.83 per unit (June 30, 2024: Re. 6.27 per unit).

## 9. CONTINGENCIES AND COMMITMENTS

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

## 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 annualized total expense ratio (TER) of the Fund based on the current period results is 5.05% (March 31, 2024: 4.95%) which includes 0.69% (March 31, 2024: 0.57%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

## 13. CASH AND CASH EQUIVALENTS

		March 31, 2025 (Un audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
Balances with banks	4.	99,020	88,809
		<u>99,020</u>	<u>88,809</u>

## 14. 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 owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations 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**

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

**For the nine months ended March 31, 2025**

	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units (Rupees in '000)							
<b>Associated companies / undertakings</b>								
Adami Life Assurance Company Limited, IMF	2,862,876	-	1,846,597	1,016,279	342,889	-	250,000	176,895
<b>Key Management Personnel</b>								
	-	3	3	-	-	0.499	0.499	-
<b>Mandate Under Discretionary Portfolio Services</b>	281,079	-	52,126	228,953	33,665	-	7,700	39,852

**For the nine months ended March 31, 2024**

	As at July 1, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 1, 2023	Issued for cash	Redeemed	As at March 31, 2024
	Units (Rupees in '000)							
<b>Associated companies / undertakings</b>								
Adami Life Assurance Company Limited, IMF	3,878,276	-	945,432	2,932,845	297,047	-	85,000	224,634
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	35,272	-	35,272	-	2,702	-	3,039	-
<b>Mandate Under Discretionary Portfolio Services</b>	287,748	-	10,738	277,010	22,039	-	1,120	33,015

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

**14.2 Details of transactions with the related parties / connected persons during the period are as follows:**

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company (including indirect taxes)	18,622	16,800
Allocated expenses	-	418
Selling and Marketing Expenses	-	1,178
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee (including indirect taxes)	1,170	1,073
CDC settlement charges	124	75
<b>MCB Bank Limited - holding company of the Management Company</b>		
Profit on bank balances	1	2
Bank charges	9	4
<b>D. G. Khan Cement Company Limited</b>		
Purchase of shares 123,000 (2024: 164,500)	12,342	9,258
Sale of shares 123,000 (2024: 597,500)	13,319	33,159
<b>Nishat Power Limited</b>		
Purchase of shares 250,000 (2024: Nil)	6,250	-
Sale of shares 150,000 (2024: Nil)	5,469	-
Dividend	700	-
<b>Nishat Mills Limited</b>		
Purchase of shares Nil (2024: 178,000)	-	11,832
Sale of shares Nil (2024: 178,000)	-	12,070
<b>International Steels Limited</b>		
Purchase of shares Nil (2024: 182,782)	-	9,095
Sale of shares Nil (2024: 91,782)	-	6,531
Dividend income	-	779
<b>Lalpir Power Limited</b>		
Purchase of shares Nil (2024: 60,000)	-	914

**14.3 Amount outstanding as at period end / year end**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	2,142	1,722
Sindh sales tax payable on management remuneration	321	224
Sales load payable	1	-
Payable against allocated expenses	-	44
Marketing & Selling payable	-	532
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	123	110
Sindh Sales Tax payable on trustee remuneration	18	14
Security deposits	100	100
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank balances	10,419	5,155
<b>Nishat Power Limited</b>		
Shares Held 100,000 (2024: Nil)	3,940	-

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

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

### 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 (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

## 16 GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16.2 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.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 21, 2025 by the Board of Directors of the Management Company.

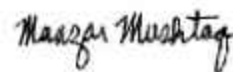
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**MCB INVESTMENT MANAGEMENT LIMITED**

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