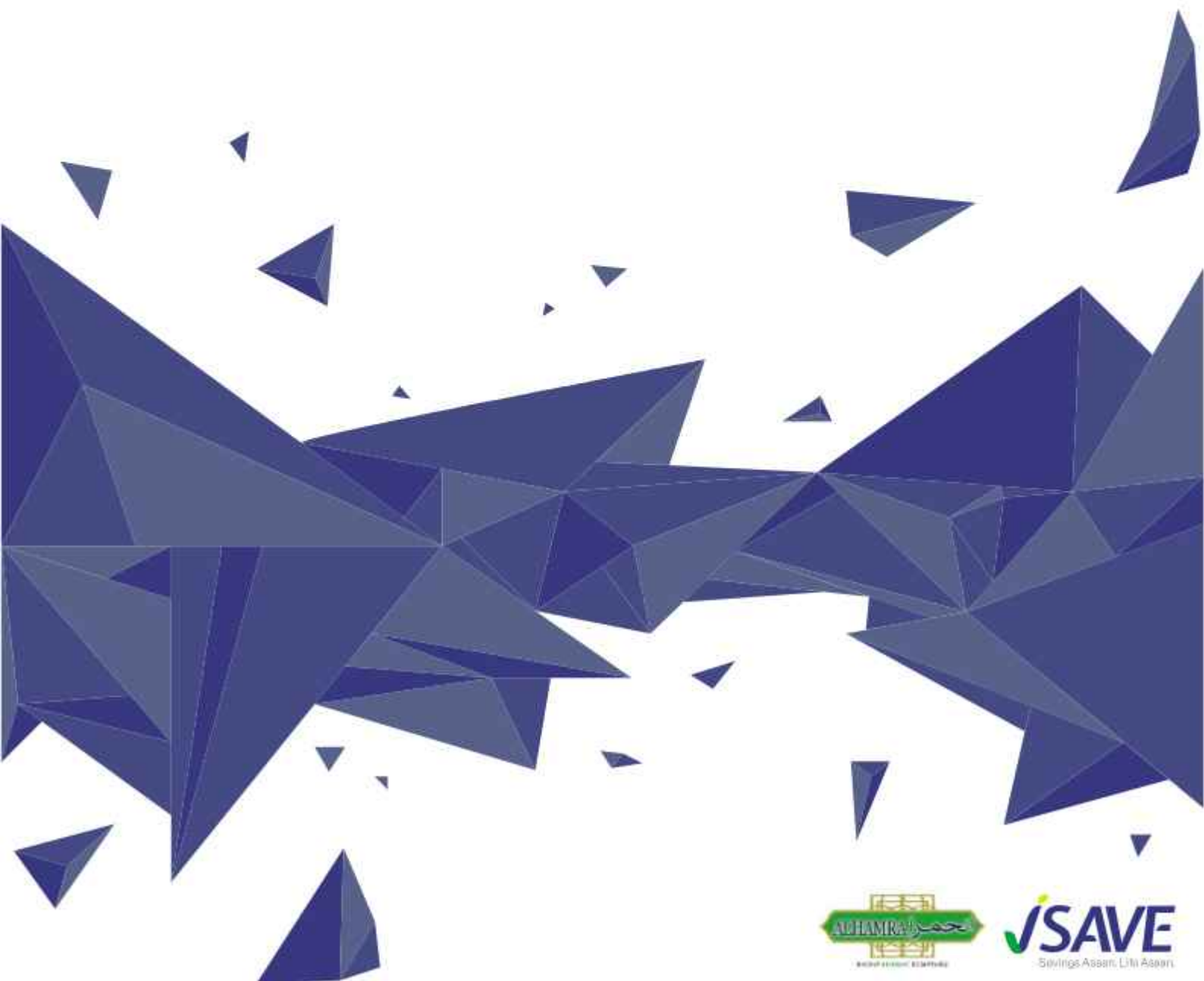


# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



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## **Vision**

“To be the most coveted Savings and Investment company,  
while leading the effort to make the saving  
population and industry grow”

## **Mission**

“To be the preferred Savings and Investment Manager in Pakistan  
by being best in class in customer services  
and maximizing stakeholders’ value”

## **Core Values**

### **HONESTY**

We ensure to build trust through responsible actions and honest  
relationships with our colleagues, customers and stakeholders

### **INTEGRITY**

We work with integrity in everything we do, and embody our principles  
when working with stakeholders as well as internal and external customers.  
We assure to promote the integrity for the ultimate benefit for everyone

### **ETHICS**

As a trusted custodian of customer funds, we are committed to  
conforming to the highest level of ethical standards in the workplace  
that involves putting customer interest first and maintaining  
our stakeholders trust in the Company

### **PROFESSIONALISM**

We value everyone and treat our external and internal  
customers and our stakeholders with respect, dignity and professionalism

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## **MCB DCF INCOME FUND**

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## FUND'S INFORMATION

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|--|--|--|
| <b>Management Company</b>                                    | <b>MCB Investment Management Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.  |  |
| <b>Board of Directors</b>                                    | Mr. Haroun Rashid<br>Mr. Muhammad Nauman Chughtai<br>Mr. Khawaja Khalil Shah<br>Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq<br>Mr. Fahd Kamal Chinoy<br>Syed Savail Meekal Hussain<br>Ms. Mavra Adil Khan               | Chairman<br>Director<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director  |
| <b>Audit Committee</b>                                       | Syed Savail Meekal Hussain<br>Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq   | Chairman<br>Member<br>Member   |
| <b>Human Resource &amp; Remuneration Committee</b>           | Mr. Fahd Kamal Chinoy<br>Mr. Ahmed Jahangir<br>Ms. Mavra Adil Khan<br>Mr. Khawaja Khalil Shah<br>Mr. Muhammad Nauman Chughtai  | Chairman<br>Member<br>Member<br>Member<br>Member   |
| <b>Credit Committee</b>                                      | Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq<br>Syed Savail Meekal Hussain<br>Mr. Khawaja Khalil Shah  | Member<br>Member<br>Member<br>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><br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shahra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcpakistan.com           |  |
| <b>Bankers</b>   | MCB Bank Limited<br>Habib Metropolitan Bank Limited<br>Bank Al-Falah Limited<br>Faysal Bank Limited<br>United Bank Limited<br>Allied Bank Limited<br>NRSP Micro Finance Bank Limited<br>U Micro Finance Bank Limited | JS Bank Limited<br>Zarai Taraqati Bank Limited<br>Habib Bank Limited<br>HBL Micro Finance Bank Limited<br>National Bank of Pakistan<br>Soneri Bank Limited |
| <b>Auditors</b>  | <b>Yousuf Adil</b><br>Chartered Accountants<br>Cavish Court, A-35, Block 7 & 8<br>KCHSU, Shahrah-e-Faisal, Karachi-75350.  |  |
| <b>Legal Advisor</b>   | <b>Bawaney &amp; Partners</b><br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>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><br>Adamjee House, 2nd Floor,<br>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 DCF Income 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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### **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 17.17% as against its benchmark return of 14.65% and old benchmark return of 15.44%. The WAM of the fund decreased to 2 years. The fund allocation remained notably in T-Bills, PIB's and GOP Ijara Sukuk at the end of the period under review. At period-end, the fund was invested 31.4% in PIB's Bills, 24.0% in GOP Ijara Sukuk and 17.9% in T-Bills. The Net Assets of the Fund as at March 31, 2025 stood at Rs. 21,809 million as compared to Rs. 16,312 million as at June 30, 2024 registering an increase of 33.7%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 123.1446 as compared to opening NAV of Rs. 109.0852 per unit as at June 30, 2024 registering an increase of Rs. 14.0594 per unit.

### **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.



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

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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.

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.



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

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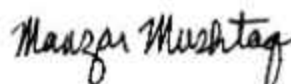
**ACKNOWLEDGMENT**

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

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 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 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،

Masrur Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

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۔

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 ٹیرنس 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۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلکا کاٹ عکاسی جاری رکھیں گے۔

#### 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 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، گلوبل 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 کا ایک سال پر محیط منافع 17.17 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 14.65 فیصد تھا اور پُرانا بیچ مارک 15.44 فیصد تھا۔ فنڈ کی WAM کم ہو کر 2 سال رہ گئی۔ زیر جائزہ مدت کے اختتام پر فنڈ کی زیادہ تر سرمایہ کاری ٹی۔ بلسز، پی آئی بیز اور GoP اجارہ سٹاک میں تھی۔ اختتام مدت پر فنڈ کی سرمایہ کاری 31.4 فیصد پی آئی بیز میں، 24.0 فیصد GoP اجارہ سٹاک میں، اور 17.9 فیصد ٹی۔ بلسز میں تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 21,809 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 16,312 ملین روپے تھے، جو 33.7 فیصد اضافہ ہے۔

31 مارچ 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 123.1446 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 109.0852 روپے تھی، جو 14.0594 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 دو طرفہ اور کثیر الجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیر الجہتی 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۔



بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف انکم فنڈ کے اکاؤنٹس کا جائزہ برائے مدت 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۔ 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 ریزیلیئنس اینڈ سسٹینیبلٹی 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 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 پالترتیب 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 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 تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سُد 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

|   |      | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----      |                               |
| <b>ASSETS</b>   |      |                                   |                               |
| Balances with banks   | 4    | 4,208,893                         | 2,073,415                     |
| Investments   | 5    | 17,474,217                        | 20,129,603                    |
| Profit receivable   |      | 422,337                           | 467,325                       |
| Receivable against sale of investments                              |      | -                                 | 2,935,630                     |
| Advances, deposits and prepayments                                  |      | 44,093                            | 41,095                        |
| <b>Total assets</b>   |      | 22,149,540                        | 25,647,068                    |
| <b>LIABILITIES</b>  |      |                                   |                               |
| Payable to MCB Investment Management Limited - Management Company   | 6    | 46,419                            | 47,877                        |
| Payable to Central Depository Company of Pakistan Limited - Trustee |      | 1,713                             | 1,069                         |
| Payable to the Securities and Exchange Commission of Pakistan       |      | 1,489                             | 946                           |
| Payable against purchase of investments                             |      | -                                 | 8,418,942                     |
| Accrued and other liabilities                                       | 7    | 290,725                           | 866,606                       |
| <b>Total liabilities</b>  |      | 340,346                           | 9,335,440                     |
| <b>NET ASSETS</b>   |      | 21,809,194                        | 16,311,628                    |
| <b>Unit holders' fund (as per statement attached)</b>               |      | 21,809,194                        | 16,311,628                    |
| <b>Contingencies and commitments</b>                                | 8    |                                   |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     |      |                                   |                               |
|   |      | 177,102,313                       | 149,530,987                   |
| <b>NET ASSETS VALUE PER UNIT</b>                                    |      |                                   |                               |
|   |      | 123.1446                          | 109.0853                      |

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

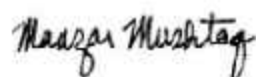
For MCB Investment Management Limited  
(Management Company)



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<br>March 31, |                  | Quarter ended<br>March 31, |                |
|--|--------------------------------|------------------|----------------------------|----------------|
|  | 2025                           | 2024             | 2025                       | 2024           |
| Note   | (Rupees in '000)               |                  |                            |                |
| <b>INCOME</b>  |                                |                  |                            |                |
| Net gain / (loss) on sale of investments   | 348,251                        | (102,737)        | 25,143                     | (60,630)       |
| Profit on bank deposits and term deposit receipts  | 117,237                        | 222,688          | 30,584                     | 62,872         |
| Income from government securities  | 2,082,536                      | 1,475,510        | 641,793                    | 576,233        |
| Income from term finance certificates and sukuk certificates   | 181,100                        | 203,368          | 58,895                     | 66,670         |
| Unrealised diminution on re-measurement of investments classified as<br>' financial assets at fair value through profit or loss' - net | (10,394)                       | (29,794)         | (44,650)                   | (27,372)       |
| Other income   | 3,334                          | 2,248            | 850                        | -              |
| <b>Total income</b>  | <b>2,722,065</b>               | <b>1,771,283</b> | <b>712,616</b>             | <b>617,773</b> |
| <b>EXPENSES</b>  |                                |                  |                            |                |
| Remuneration of the Management Company   | 266,806                        | 124,515          | 102,323                    | 50,429         |
| Sindh Sales tax on remuneration of the Management Company  | 40,021                         | 16,187           | 15,349                     | 6,556          |
| Expenses allocated by the Management Company   | 3,908                          | 7,304            | -                          | 3,256          |
| Remuneration of the Trustee  | 11,145                         | 6,226            | 4,306                      | 2,522          |
| Sindh Sales Tax on trustee fee   | 1,672                          | 809              | 646                        | 327            |
| Selling and marketing expenses   | -                              | 45,557           | -                          | 16,580         |
| Annual fee to Securities and Exchange Commission of Pakistan   | 11,144                         | 6,226            | 4,305                      | 2,522          |
| Brokerage, settlement and bank charges   | 7,076                          | 5,431            | 1,654                      | 1,586          |
| Auditors' remuneration   | 821                            | 812              | 290                        | 265            |
| Legal and professional charges   | 189                            | 194              | 87                         | 100            |
| Others   | 791                            | 763              | 173                        | 167            |
| <b>Total operating expenses</b>  | <b>343,572</b>                 | <b>214,024</b>   | <b>129,132</b>             | <b>84,310</b>  |
| <b>Net income for the period before taxation</b>   | <b>2,378,493</b>               | <b>1,557,260</b> | <b>583,484</b>             | <b>533,464</b> |
| Taxation   | -                              | -                | -                          | -              |
| <b>Net income for the period after taxation</b>  | <b>2,378,493</b>               | <b>1,557,260</b> | <b>583,484</b>             | <b>533,464</b> |
| <i>Allocation of net income for the period:</i>  |                                |                  |                            |                |
| Net income for the period after taxation   | 2,378,493                      | 1,557,260        |                            |                |
| Income already paid on units redeemed  | (515,838)                      | (32,934)         |                            |                |
|  | <b>1,862,655</b>               | <b>1,524,326</b> |                            |                |
| <i>Accounting income available for distribution:</i>   |                                |                  |                            |                |
| - Relating to capital gains  | 242,869                        | -                |                            |                |
| - Excluding capital gains  | 1,619,785                      | 1,524,326        |                            |                |
|  | <b>1,862,655</b>               | <b>1,524,326</b> |                            |                |

## Earnings per unit

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

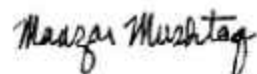
For MCB Investment Management Limited  
(Management Company)



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<br>March 31, |                  | Quarter ended<br>March 31, |                |
|--|--------------------------------|------------------|----------------------------|----------------|
|  | 2025                           | 2024             | 2025                       | 2024           |
|  | (Rupees in '000)               |                  |                            |                |
| <b>Net income for the period after taxation</b>  | 2,378,493                      | 1,557,260        | 583,484                    | 533,464        |
| Other comprehensive Income for the period:       | -                              | -                | -                          | -              |
| <b>Total comprehensive income for the period</b> | <u>2,378,493</u>               | <u>1,557,260</u> | <u>583,484</u>             | <u>533,464</u> |

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

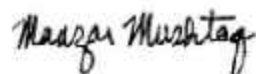
For MCB Investment Management Limited  
(Management Company)



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 |                       |             |
|--|----------------------------------|-----------------------|-------------|----------------------------------|-----------------------|-------------|
|  | (Rupees in '000)                 |                       |             |                                  |                       |             |
|  | Capital value                    | Undistrib-uted income | Total       | Capital value                    | Undistrib-uted income | Total       |
| Net assets at beginning of the period  | 15,771,430                       | 540,198               | 16,311,628  | 7,254,636                        | 451,833               | 7,706,469   |
| Issuance of 111,464,112 units (2024: 17,058,333 units)                       |                                  |                       |             |                                  |                       |             |
| - Capital value (at net asset value per unit at the beginning of the period) | 12,159,096                       | -                     | 12,159,096  | 9,736,211                        | -                     | 9,736,211   |
| - Element of income  | 912,209                          | -                     | 912,209     | 665,270                          | -                     | 665,270     |
|  | 13,071,306                       | -                     | 13,071,306  | 10,401,481                       | -                     | 10,401,481  |
| Redemption of 83,892,785 units (2024: 11,237,444 units)                      |                                  |                       |             |                                  |                       |             |
| - Capital value (at net asset value per unit at the beginning of the period) | (9,151,470)                      | -                     | (9,151,470) | (5,109,559)                      | -                     | (5,109,559) |
| -Element of income   | (284,924)                        | (515,838)             | (800,762)   | (417,477)                        | (32,934)              | (450,411)   |
|  | (9,436,394)                      | (515,838)             | (9,952,232) | (5,527,036)                      | (32,934)              | (5,559,970) |
| Total comprehensive income for the period                                    | -                                | 2,378,493             | 2,378,493   | -                                | 1,557,260             | 1,557,260   |
|  | -                                | 2,378,493             | 2,378,493   | -                                | 1,557,260             | 1,557,260   |
| Net assets at end of the period  | 19,406,342                       | 2,402,853             | 21,809,194  | 12,129,081                       | 1,976,159             | 14,105,241  |
| Undistributed income brought forward comprising of:                          |                                  |                       |             |                                  |                       |             |
| - Realised gain  |                                  | 523,682               |             |                                  | 487,707               |             |
| - Unrealised loss  |                                  | 16,516                |             |                                  | (35,874)              |             |
|  |                                  | 540,198               |             |                                  | 451,833               |             |
| Accounting income available for distribution:                                |                                  |                       |             |                                  |                       |             |
| - Relating to capital gains  |                                  | 242,869               |             |                                  | -                     |             |
| - Excluding capital gains  |                                  | 1,619,785             |             |                                  | 1,524,326             |             |
|  |                                  | 1,862,655             |             |                                  | 1,524,326             |             |
| Cash distribution during the period  |                                  | -                     |             |                                  | -                     |             |
| Undistributed income carried forward   |                                  | 2,402,853             |             |                                  | 1,976,159             |             |
| Undistributed income carried forward comprising of:                          |                                  |                       |             |                                  |                       |             |
| - Realised gain  |                                  | 2,413,247             |             |                                  | 2,005,953             |             |
| - Unrealised loss  |                                  | (10,394)              |             |                                  | (29,794)              |             |
|  |                                  | 2,402,853             |             |                                  | 1,976,159             |             |
|  |                                  | (Rupees)              |             |                                  | (Rupees)              |             |
| Net assets value per unit at beginning of the period                         |                                  | 109.0853              |             |                                  | 108.0027              |             |
| Net assets value per unit at end of the period                               |                                  | 123.1446              |             |                                  | 123.5214              |             |

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

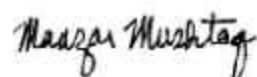
For MCB Investment Management Limited  
(Management Company)



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            |                     |
|--|------------------------------|---------------------|
| Note   | March 31,<br>2025            | March 31,<br>2024   |
|  | ----- (Rupees in '000) ----- |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                              |                     |
| Net income for the period before taxation  | 2,378,493                    | 1,557,260           |
| <b>Adjustments for:</b>  |                              |                     |
| Net unrealised loss on revaluation of investments<br>'at fair value through profit or loss - held-for-trading' | 10,394                       | 29,794              |
|  | <u>2,388,887</u>             | <u>1,587,054</u>    |
| <b>Decrease / (increase) in assets</b>   |                              |                     |
| Investments  | 3,840,175                    | (13,462,932)        |
| Receivable against sale of investments   | 2,935,630                    | -                   |
| Mark-up, dividend and other receivables  | 44,988                       | 1,056,532           |
| Advances, deposits and prepayments   | (2,998)                      | 46,431              |
|  | <u>6,817,795</u>             | <u>(12,359,969)</u> |
| <b>Increase / (Decrease) in liabilities</b>  |                              |                     |
| Payable to MCB Investment Limited - Management Company   | (1,458)                      | 22,536              |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 644                          | 473                 |
| Annual fee payable to SECP   | 543                          | (310)               |
| Payable against purchase of investments  | (8,418,942)                  | 5,944,329           |
| Accrued and other liabilities  | (575,881)                    | 140,071             |
|  | <u>(8,995,094)</u>           | <u>6,107,100</u>    |
| <b>Net cash generated from / (used in) operating activities</b>  | <u>211,588</u>               | <u>(4,665,816)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                              |                     |
| Receipts from issuance of units (excluding additional units)   | 13,071,306                   | 10,401,481          |
| Payments on redemption of units  | (9,952,232)                  | (5,559,970)         |
| Dividend paid  | -                            | -                   |
| <b>Net cash generated from financing activities</b>  | <u>3,119,074</u>             | <u>4,841,511</u>    |
| <b>Net increase in cash and cash equivalents during the period</b>   | <u>3,330,662</u>             | <u>175,695</u>      |
| Cash and cash equivalents at beginning of the period   | 2,073,415                    | 3,929,019           |
| <b>Cash and cash equivalents at end of the period</b>  | <u>10</u> <u>5,404,077</u>   | <u>4,104,715</u>    |

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

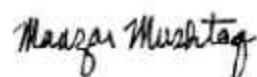
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB DCF Income Fund (the Fund) was established under a Trust Deed dated November 20, 2006 executed between Arif Habib Investments Limited (now MCB Investments Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme vide its letter dated on November 7, 2006 consequent to which the trust deed was executed on November 10, 2006 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). On August 13, 2021 the Trust Deed has been registered under the Sindh Trust Act, 2020 as required.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited.
- 1.4** The Fund primarily invests in money market and other instruments which includes corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of the funds in medium term assets in order to provide higher return to the unit holders.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 04, 2024 to the Management Company and a stability rating of 'AA-(f)' dated September 09, 2024 to the Fund.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

- 2.1.1** This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of 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.

- 2.1.2** 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, where as 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.
- 2.1.3** 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.
- 2.1.4** 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.
- 2.1.5** 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 (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS.

**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.

**3.2** The preparation of the 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 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 Funds for the year ended June 30, 2024.

### **3.3 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.

### **3.4 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 | March 31,<br>2025<br>(Un-audited)<br>------(Rupees in '000)----- | June 30,<br>2024<br>(Audited) |
|------------------------------|------|--|-------------------------------|
| <b>4 BALANCES WITH BANKS</b> |      |  |                               |
| Current accounts             |      | 126,372  | 228,572                       |
| Savings accounts             | 4.1  | 4,082,521  | 1,844,843                     |
|                              | 4.2  | <u>4,208,893</u>   | <u>2,073,415</u>              |

**4.1** These carry profit at rates ranging from 11.50% to 13.5% per annum (June 30, 2024: 19% to 22% per annum).

**4.2** These includes balances with related parties of Rs. 126.882 million (June 30, 2024: Rs. 20.69 million) maintained with MCB Bank Limited and Rs. 2,297 million (June 30, 2023: Rs. 277 million) maintained with MCB Islamic Bank Limited.

|   | Note  | March 31,<br>2025<br>(Un-audited)<br>------(Rupees in '000)----- | June 30,<br>2024<br>(Audited) |
|---|-------|--|-------------------------------|
| <b>5 INVESTMENTS</b>                            |       |  |                               |
| <b>5.1 At fair value through profit or loss</b> |       |  |                               |
| Government securities                           | 5.1.1 | 16,232,656   | 18,897,056                    |
| Listed debt securities                          | 5.1.2 | 1,241,561  | -                             |
| Unlisted debt securities                        | 5.1.3 | <u>-</u>   | <u>1,232,547</u>              |
|   |       | 17,474,217   | 20,129,603                    |



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

## 5.1 Government securities - 'at fair value through profit or loss - held-for-trading'

| Name of security           | Note | Date of issue     | Face value          |                             |                                     |                      | Balance as at March 31, 2025 |              |                          | Market value as a percentage of net assets | Market value as a percentage of total investments |  |
|----------------------------|------|-------------------|---------------------|-----------------------------|-------------------------------------|----------------------|------------------------------|--------------|--------------------------|--|---|--|
|                            |      |                   | As at July 01, 2024 | Purchased during the period | Disposed/ matured during the period | As at March 31, 2025 | Carrying value               | Market value | Unrealized gain / (loss) |  |   |  |
| (Rupees in '000)           |      |                   |                     |                             |                                     |                      |                              |              |                          |  | %   |  |
| Treasury Bills - 3 months  |      |                   |                     |                             |                                     |                      |                              |              |                          |  |   |  |
| Treasury Bills             |      | January 9, 2025   | -                   | 250,000                     | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | September 5, 2024 | -                   | 625,000                     | 625,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | July 11, 2024     | -                   | 250,000                     | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | December 12, 2024 | -                   | 1,600,000                   | 1,600,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | December 26, 2024 | -                   | 2,100,000                   | 2,100,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 31, 2024  | -                   | 2,700,000                   | 2,700,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | August 22, 2024   | -                   | 250,000                     | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 17, 2024  | -                   | 250,000                     | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 28, 2024 | -                   | 1,400,000                   | 1,400,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 14, 2024 | -                   | 1,200,000                   | 1,200,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills*            |      | August 8, 2024    | -                   | 350,000                     | 350,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | March 6, 2025     | -                   | 500,000                     | -                                   | 500,000              | 490,947                      | 490,527      | (419.82)                 | 2.25%                                      | 2.81%   |  |
| Treasury Bills             |      | June 13, 2024     | 1,000,000           | 5,700,000                   | 6,700,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | January 23, 2025  | -                   | 1,000,000                   | 1,000,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | February 20, 2025 | -                   | 715,000                     | -                                   | 715,000              | 705,107                      | 704,657      | (450.52)                 | 3.23%                                      | 4.03%   |  |
| Treasury Bills - 6 months  |      |                   |                     |                             |                                     |                      |                              |              |                          |  |   |  |
| Treasury Bills             |      | October 31, 2024  | -                   | 1,350,000                   | 500,000                             | 850,000              | 841,251                      | 841,284      | 32.66                    | 3.88%                                      | 4.81%   |  |
| Treasury Bills             |      | January 9, 2025   | -                   | 14,000,000                  | 14,000,000                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 17, 2024  | -                   | 3,400,000                   | 3,400,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | September 5, 2024 | -                   | 42,900,000                  | 42,900,000                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 3, 2024   | -                   | 1,000,000                   | 1,000,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | August 22, 2024   | -                   | 28,700,000                  | 28,700,000                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | December 12, 2024 | -                   | 500,000                     | 500,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | August 8, 2024    | -                   | 350,000                     | 350,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 28, 2024 | -                   | 1,150,000                   | 950,000                             | 200,000              | 198,345                      | 198,211      | (134.11)                 | 0.90%                                      | 1.12%   |  |
| Treasury Bills             |      | April 4, 2024     | -                   | 9,900,000                   | 9,900,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 14, 2024 | -                   | 6,800,000                   | 5,800,000                           | 1,000,000            | 988,009                      | 985,534      | (475.14)                 | 4.52%                                      | 5.64%   |  |
| Treasury Bills             |      | July 25, 2024     | -                   | 1,250,000                   | 1,250,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | January 23, 2025  | -                   | 500,000                     | 500,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | December 26, 2024 | -                   | 500,000                     | 500,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | May 30, 2024      | -                   | 3,100,000                   | 3,100,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | July 11, 2024     | -                   | 250,000                     | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills - 12 months |      |                   |                     |                             |                                     |                      |                              |              |                          |  |   |  |
| Treasury Bills             |      | January 9, 2025   | -                   | 9,500,000                   | 9,500,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | December 12, 2024 | -                   | 4,200,000                   | 4,200,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | May 16, 2024      | 300,000             | 1,650,000                   | 1,700,000                           | 250,000              | 244,964                      | 246,284      | 1,419.96                 | 1.13%                                      | 1.41%   |  |
| Treasury Bills             |      | January 23, 2025  | -                   | 500,000                     | 500,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | March 7, 2024     | -                   | 935,000                     | 935,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | August 22, 2024   | -                   | 3,120,000                   | 3,079,000                           | 40,200               | 38,467                       | 38,395       | (71.91)                  | 0.18%                                      | 0.22%   |  |
| Treasury Bills             |      | October 19, 2023  | -                   | 48,900,000                  | 48,900,000                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | July 11, 2024     | -                   | 100,010,000                 | 100,010,000                         | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | January 25, 2024  | 1,193,000           | 175,000                     | 1,368,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | January 11, 2024  | 1,555,000           | 2,755,000                   | 4,310,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 17, 2024  | -                   | 5,650,000                   | 5,650,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | March 6, 2025     | -                   | 500,000                     | -                                   | 500,000              | 452,038                      | 450,006      | (2,031.89)               | 2.08%                                      | 2.58%   |  |
| Treasury Bills             |      | November 16, 2023 | 46,800              | -                           | 45,000                              | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | May 2, 2024       | 1,725,000           | 9,509,000                   | 11,234,000                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | January 9, 2025   | -                   | 9,500,000                   | 9,500,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 14, 2024 | -                   | 4,000,000                   | 4,000,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 2, 2023  | 300                 | 9,100,000                   | 9,100,300                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 30, 2023 | 32,200              | 2,905,000                   | 2,937,200                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | August 8, 2024    | -                   | 380,000                     | 347,565                             | 2,435                | 2,307                        | 2,306        | 28.76                    | 0.01%                                      | 0.01%   |  |
| Treasury Bills             |      | July 25, 2024     | -                   | 5,600,000                   | 5,600,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | April 18, 2024    | -                   | 2,827,950                   | 2,827,450                           | 500                  | 500                          | 497          | 0.28                     | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 3, 2024   | -                   | 2,200,000                   | 2,200,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | November 28, 2024 | -                   | 750,000                     | 750,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | July 13, 2023     | 5,042,000           | -                           | 5,042,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | December 14, 2023 | 500,000             | 5,750,000                   | 6,250,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | March 21, 2024    | 10,000              | -                           | 10,000                              | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | September 5, 2024 | -                   | 7,797,000                   | 7,798,000                           | 9,000                | 8,539                        | 8,559        | 19.86                    | 0.04%                                      | 0.05%   |  |
| Treasury Bills             |      | December 28, 2023 | 109,825             | 57,488,185                  | 57,598,010                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Treasury Bills             |      | October 31, 2024  | -                   | 1,250,000                   | 1,250,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |  |
| Total as at March 31, 2025 |      |                   |                     |                             |                                     |                      | 1,966,474                    | 1,964,389    | (2,082)                  |  |   |  |
| Total as at June 30, 2024  |      |                   |                     |                             |                                     |                      | 10,848,903                   | 10,849,656   | 753                      |  |   |  |

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

## Pakistan Investment Bonds

| Name of security                   | Note | Date of issue      | Face value          |                             |                                     |                      | Balance as at March 31, 2025 |              |                          | Market value as a percentage of net assets | Market value as a percentage of total investments |    |  |
|------------------------------------|------|--------------------|---------------------|-----------------------------|-------------------------------------|----------------------|------------------------------|--------------|--------------------------|--|---|----|--|
|                                    |      |                    | As at July 01, 2024 | Purchased during the period | Disposed/ matured during the period | As at March 31, 2025 | Carrying value               | Market value | Unrealized gain / (loss) |  |   |    |  |
| (Rupees in '000)                   |      |                    |                     |                             |                                     |                      |                              |              |                          |  |   | -% |  |
| Pakistan Investment Bonds 2 Years  |      | September 20, 2024 | -                   | 4,125,000                   | 4,125,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 2 Years  |      | January 16, 2025   | -                   | 1,000,000                   | 1,000,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 3 Years  |      | February 15, 2024  | 1,050,000           | 6,250,000                   | 7,300,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 3 Years  |      | September 20, 2024 | -                   | 500,000                     | 500,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 3 Years  |      | July 4, 2023       | 150,000             | 1,100,000                   | 1,250,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 5 Years  |      | September 20, 2024 | -                   | 1,150,000                   | 1,150,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 5 Years  |      | January 16, 2025   | -                   | 6,450,000                   | 6,450,000                           | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 5 Years  |      | January 17, 2024   | 275,000             | 532,000                     | 807,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Pakistan Investment Bonds 10 Years |      | September 20, 2024 | -                   | 250,000                     | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |    |  |
| Total as at March 31, 2025         |      |                    |                     |                             |                                     |                      | -                            | -            | -                        |  |   |    |  |
| Total as at June 30, 2024          |      |                    |                     |                             |                                     |                      | 1,393,049                    | 1,390,442    | (2,607)                  |  |   |    |  |

## Pakistan investment bonds - Floating Rate Bond

| Name of security                   | Note | Date of issue      | Face value          |                             |                                     |                      | Balance as at March 31, 2025 |              |                          | Market value as a percentage of net assets | Market value as a percentage of total investments |
|------------------------------------|------|--------------------|---------------------|-----------------------------|-------------------------------------|----------------------|------------------------------|--------------|--------------------------|--|---|
|                                    |      |                    | As at July 01, 2024 | Purchased during the period | Disposed/ matured during the period | As at March 31, 2025 | Carrying value               | Market value | Unrealized gain / (loss) |  |   |
| (Rupees in '000)                   |      |                    |                     |                             |                                     |                      |                              |              |                          |  |   |
| Pakistan Investment Bonds 5 Years  |      | April 18, 2024     | 3,850,000           | 8,815,000                   | 12,665,000                          | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| Pakistan Investment Bonds 5 Years  |      | September 5, 2024  | -                   | 1,150,000                   | -                                   | 1,150,000            | 1,117,329                    | 1,113,660    | (3,669)                  | 5.11%                                      | 6.37%   |
| Pakistan Investment Bonds 5 Years  |      | August 10, 2023    | -                   | 700,000                     | -                                   | 700,000              | 683,918                      | 682,150      | (1,768)                  | 3.13%                                      | 3.90%   |
| Pakistan Investment Bonds 5 Years  |      | October 3, 2024    | -                   | 24,200,000                  | 20,800,000                          | 3,400,000            | 3,296,347                    | 3,295,280    | (1,067)                  | 15.11%                                     | 18.86%  |
| Pakistan Investment Bonds 5 Years  |      | September 21, 2023 | -                   | 2,000,000                   | 1,000,000                           | 1,000,000            | 983,868                      | 975,800      | (8,068)                  | 4.47%                                      | 5.58%   |
| Pakistan Investment Bonds 5 Years  |      | December 14, 2023  | 175,000             | -                           | -                                   | 175,000              | 169,586                      | 170,450      | 864                      | 0.78%                                      | 0.98%   |
| Pakistan Investment Bonds 5 Years  |      | June 27, 2024      | -                   | 74,500,000                  | 73,800,000                          | 700,000              | 679,919                      | 679,280      | (639)                    | 3.11%                                      | 3.89%   |
| Pakistan Investment Bonds 10 Years |      | August 22, 2019    | 35,000              | -                           | -                                   | 35,000               | 34,441                       | 34,619       | 178                      | 0.16%                                      | 0.20%   |
| Total as at March 31, 2025         |      |                    |                     |                             |                                     |                      | 6,967,499                    | 6,951,239    | (16,261)                 |  |   |
| Total as at June 30, 2024          |      |                    |                     |                             |                                     |                      | 3,908,466                    | 3,921,166    | 12,700                   |  |   |

## GOP Ijara Sukuk

| Name of security | Note | Date of issue      | Face value          |                             |                                     |                      | Balance as at March 31, 2025 |              |                          | Market value as a percentage of net assets | Market value as a percentage of total investments |
|------------------|------|--------------------|---------------------|-----------------------------|-------------------------------------|----------------------|------------------------------|--------------|--------------------------|--|---|
|                  |      |                    | As at July 01, 2024 | Purchased during the period | Disposed/ matured during the period | As at March 31, 2025 | Carrying value               | Market value | Unrealized gain / (loss) |  |   |
| Rupees in '000   |      |                    |                     |                             |                                     |                      |                              |              |                          |  |   |
| GOP Ijara Sukuk  |      |                    |                     |                             |                                     |                      |                              |              |                          |  |   |
| - 01 years***    |      | December 4, 2024   | -                   | 3,100,000                   | -                                   | 3,100,000            | 2,900,814                    | 2,896,020    | (4,794)                  | 13.28%                                     | 16.57%  |
| - 01 years***    |      | November 7, 2024   | -                   | 1,250,000                   | 250,000                             | 1,000,000            | 941,244                      | 941,709      | 466                      | 4.32%                                      | 5.39%   |
| - 01 years***    |      | January 9, 2025    | -                   | 187,500                     | -                                   | 187,500              | 173,626                      | 173,625      | (201)                    | 0.80%                                      | 0.99%   |
| - 01 years***    |      | July 20, 2024      | -                   | 25,000                      | 5                                   | 24,995               | 23,637                       | 24,095       | 258                      | 0.11%                                      | 0.14%   |
| - 01 years***    |      | August 18, 2024    | -                   | 50,005                      | 45,000                              | 5,005                | 4,748                        | 4,819        | 71                       | 0.02%                                      | 0.03%   |
| - 01 years***    |      | September 18, 2024 | -                   | 250,000                     | 245,010                             | 4,990                | 4,689                        | 4,761        | 73                       | 0.02%                                      | 0.03%   |
| - 01 years***    |      | October 21, 2024   | -                   | 125,005                     | 124,100                             | 905                  | 852                          | 856          | 4                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | April 26, 2024     | 30                  | 105                         | 90                                  | 45                   | 45                           | 45           | 0                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | May 24, 2024       | -                   | 50                          | 40                                  | 10                   | 10                           | 10           | 0                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | January 24, 2024   | 25                  | -                           | 25                                  | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | March 15, 2024     | 530,999             | 135                         | 531,125                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | October 9, 2023    | -                   | 450,000                     | 450,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | August 7, 2023     | 90,000              | -                           | 90,000                              | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | September 20, 2023 | 250,000             | -                           | 250,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | October 9, 2023    | -                   | 450,000                     | 450,000                             | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |
| - 01 years***    |      | December 4, 2023   | 25,000              | -                           | 25,000                              | -                    | -                            | -            | -                        | 0.00%                                      | 0.00%   |

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

| Name of security           | Note | Date of issue      | Face value          |                             |                                    |                      | Balance as at March 31, 2025 |              |                          | Market value as a percentage of net assets | Market value as a percentage of total investments |
|----------------------------|------|--------------------|---------------------|-----------------------------|------------------------------------|----------------------|------------------------------|--------------|--------------------------|--|---|
|                            |      |                    | As at July 01, 2024 | Purchased during the period | Disposed/matured during the period | As at March 31, 2025 | Carrying value               | Market value | Unrealized gain / (loss) |  |   |
| Rupees in '000             |      |                    |                     |                             |                                    |                      |                              |              |                          |  |   |
| %                          |      |                    |                     |                             |                                    |                      |                              |              |                          |  |   |
| GOP Ijara Sukuk            |      |                    |                     |                             |                                    |                      |                              |              |                          |  |   |
| - 03 years***              |      | January 9, 2025    | -                   | 125,000                     | -                                  | 125,000              | 125,000                      | 126,200      | 1,200                    | 0.58%                                      | 0.72%   |
| - 03 years***              |      | December 4, 2023   | 125,000             | -                           | -                                  | 125,000              | 124,945                      | 128,530      | 3,585                    | 0.59%                                      | 0.74%   |
| - 03 years***              |      | October 21, 2024   | -                   | 500,000                     | 250,000                            | 250,000              | 252,129                      | 250,938      | (1,192)                  | 1.15%                                      | 1.44%   |
| - 03 years***              |      | January 24, 2024   | 325,000             | 10                          | 304,010                            | 1,000                | 1,002                        | 1,600        | 29                       | 0.00%                                      | 0.01%   |
| - 03 years***              |      | June 28, 2024      | -                   | 150,000                     | 140,000                            | 10,000               | 10,081                       | 10,364       | 282                      | 0.66%                                      | 0.06%   |
| - 03 years***              |      | September 18, 2024 | -                   | 125,000                     | 120,000                            | 5,000                | 5,000                        | 5,079        | 79                       | 0.02%                                      | 0.03%   |
| GOP Ijara Sukuk            |      |                    |                     |                             |                                    |                      |                              |              |                          |  |   |
| - 05 years***              |      | October 21, 2024   | -                   | 625,000                     | 500,000                            | 125,000              | 125,423                      | 124,313      | (2,111)                  | 0.57%                                      | 0.71%   |
| - 05 years***              |      | June 24, 2020      | 90,000              | -                           | -                                  | 90,000               | 89,949                       | 90,270       | 321                      | 0.41%                                      | 0.52%   |
| - 05 years***              |      | December 4, 2023   | 100,000             | -                           | -                                  | 100,000              | 100,133                      | 100,780      | 647                      | 0.46%                                      | 0.58%   |
| - 05 years***              |      | May 25, 2020       | 110,000             | -                           | -                                  | 110,000              | 109,952                      | 110,309      | 257                      | 0.51%                                      | 0.63%   |
| - 05 years***              |      | January 24, 2024   | 1,100,000           | 15                          | 1,089,015                          | 1,000                | 1,001                        | 1,062        | 51                       | 0.00%                                      | 0.01%   |
| - 05 years***              |      | January 9, 2025    | -                   | 125,000                     | -                                  | 125,000              | 125,000                      | 124,975      | (25)                     | 0.57%                                      | 0.72%   |
| - 05 years***              |      | June 28, 2024      | -                   | 650,000                     | 640,000                            | 10,000               | 10,112                       | 10,428       | 308                      | 0.66%                                      | 0.06%   |
| - 05 years***              |      | July 29, 2020      | 50,000              | -                           | -                                  | 50,000               | 49,994                       | 49,985       | (9)                      | 0.22%                                      | 0.29%   |
| - 05 years***              |      | September 18, 2024 | -                   | 125,000                     | 120,000                            | 5,000                | 5,000                        | 5,151        | 151                      | 0.02%                                      | 0.03%   |
| GOP Ijara Sukuk            |      |                    |                     |                             |                                    |                      |                              |              |                          |  |   |
| - 10 years***              |      | October 21, 2024   | -                   | 125,000                     | -                                  | 125,000              | 127,520                      | 126,675      | (845)                    |  |   |
| - 10 years***              |      | September 18, 2024 | -                   | 125,000                     | 120,000                            | 5,000                | 5,000                        | 5,128        | 128                      |  |   |
|                            |      |                    |                     |                             |                                    |                      | 5,585,458                    | 5,518,396    | 5,317,029                | (1,277)                                    |   |
| Total as at March 31, 2025 |      |                    |                     |                             |                                    |                      |                              |              |                          |  |   |
| Total as at June 30, 2024  |      |                    |                     |                             |                                    |                      | 543,097                      | 542,775      | (322)                    |  |   |

## 5.1.2 Listed debt securities - term finance certificates of Rs.5,000 each (unless stated otherwise) - 'at fair value through profit or loss'

| Name of investee company  | Number of certificates |                             |                                  |                      | As at March 31, 2025 |              |                          | Market value as a percentage of net assets | Market value as a percentage of total investments |
|---|------------------------|-----------------------------|----------------------------------|----------------------|----------------------|--------------|--------------------------|--|---|
|   | As at July 1, 2024     | Purchased during the period | Sold / matured during the period | As at March 31, 2025 | Carrying value       | Market value | Unrealised gain / (loss) |  |   |
| (Rupees in '000)  |                        |                             |                                  |                      |                      |              |                          |  |   |
| Financial Services  |                        |                             |                                  |                      |                      |              |                          |  |   |
| Saudi Pak Leasing Company Limited ****                                    | 10,000                 | -                           | 10,000                           | -                    | -                    | -            | -                        | -  | -   |
| Household goods   |                        |                             |                                  |                      |                      |              |                          |  |   |
| New Allied Electronics Industries (Private) Limited - May 15, 2007        | 10,400                 | -                           | -                                | 10,400               | 21,983               | (21,983)     | -                        | -  | -   |
| New Allied Electronics Industries (Private) Limited - July 27, 2007 Sukuk | 112,000                | -                           | -                                | 112,000              | 35,063               | (35,063)     | -                        | -  | -   |
| Total as at March 31, 2025  |                        |                             |                                  |                      | 57,046               | (57,046)     | -                        |  |   |
| Total as at June 30, 2024   |                        |                             |                                  |                      | -                    | -            | -                        |  |   |

\*\*\*\* Saudi Pak Leasing Company Limited (SPLCL) had defaulted on its payments and was fully provided in accordance with Circular No. 33 of 2012. Following several discussions with SPLCL, it was mutually agreed that an amount of Rs. 13.773 million would be accepted as full and final settlement of the outstanding exposure and the amount was received in the current period.



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

## 5.1.3 Unlisted debt securities - term finance and sukuk certificates of Rs.5,000 each (unless stated otherwise) - 'at fair value through profit or loss'

| Name of investee company | Number of certificates |                             |                                     | As at March 31, 2025 |                |              | Market value as a percentage of net assets | Market value as a percentage of total investments |
|--------------------------|------------------------|-----------------------------|-------------------------------------|----------------------|----------------|--------------|--|---|
|                          | As at July 1, 2024     | Purchased during the period | Disposed/ Matured during the period | As at March 31, 2025 | Carrying value | Market value | Unrealised (loss)/ gain                    |   |

— (Rupees in '000) —

### Commercial Banks

|                          |        |   |   |        |         |         |     |       |       |
|--------------------------|--------|---|---|--------|---------|---------|-----|-------|-------|
| Askari Bank Limited**    | 50     | - | - | 50     | 49,750  | 49,798  | 48  | 0.23% | 0.28% |
| Samba bank limited*      | 850    | - | - | 850    | 84,828  | 84,864  | 36  | 0.39% | 0.49% |
| Meezan Bank Limited**    | 145    | - | - | 145    | 144,774 | 145,000 | 226 | 0.66% | 0.83% |
| Bank Al Habib Limited*** | 82,000 | - | - | 82,000 | 403,285 | 403,285 | -   | 1.85% | 2.31% |
| The Bank of Punjab**     | 500    | - | - | 500    | 49,096  | 49,115  | 20  | 0.23% | 0.28% |

### Energy

|  |         |   |   |         |         |         |       |       |       |
|--|---------|---|---|---------|---------|---------|-------|-------|-------|
| Pakistan Energy Sukuk (May 21,2020)*** | 100,000 | - | - | 100,000 | 500,600 | 509,500 | 8,900 | 2.34% | 2.92% |
|--|---------|---|---|---------|---------|---------|-------|-------|-------|

Total as at March 31, 2024

1,232,332 1,241,561 9,230

Total as at June 30, 2024

1,167,856 1,150,781 (17,075)

\* Nominal value of this sukuk certificate is Rs.100,000 per certificate.

\*\* Nominal value of this sukuk certificate is Rs.1,000,000 per certificate.

\*\*\* Nominal value of this sukuk certificate is Rs.5,000 per certificate.

## 5.1.4 Details of non-compliant investment with the investment criteria as specified by the securities and exchange commission of Pakistan

5.1.4.1 In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). The Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

| Name of non-compliant investment                    | Type of investment | Value of investment before provision | Provision held, if any | Value of investment after provision | Percentage of net assets | Percentage of total investments |
|---|--------------------|--------------------------------------|------------------------|-------------------------------------|--------------------------|---------------------------------|
| <b>Unlisted debt securities</b>                     |                    |                                      |                        |                                     |                          |                                 |
| New Allied Electronics Industries (Private) Limited | TFC                | 21,983                               | (21,983)               | -                                   | -                        | -                               |
| New Allied Electronics Industries (Private) Limited | Sukuk              | 35,063                               | (35,063)               | -                                   | -                        | -                               |

5.1.4.2 Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non-performing. The Fund has recognised full provision against outstanding principal in accordance with applicable provisioning circular issued by the Securities and Exchange Commission of Pakistan and provisioning policy of the Fund duly approved by the Board of Directors of the Management Company. The Fund has suspended further accrual of mark-up there against.



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

| 6 | <b>PAYABLE TO MCB INVESTMENT<br/>LIMITED - MANAGEMENT COMPANY</b> | <b>March 31,<br/>2025<br/>(Un-audited)<br/>----- (Rupees in '000) -----</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|---|---|---|--|
|   | Remuneration payable  | 33,765  | 18,926                                 |
|   | Sindh sales tax on management fee                                 | 5,065   | 2,460                                  |
|   | Allocated expenses payable  | -   | 1,009                                  |
|   | Selling and marketing expenses payable                            | -   | 11,432                                 |
|   | Sales load payable  | 7,590   | 14,050                                 |
|   |   | <u>46,419</u>   | <u>47,877</u>                          |

- 6.1** The management company amend the offering document and with effect from September 01, 2024 has charged management fee at the rate up to 2% of Net Assets of the Fund, calculated on a daily basis. Previously, the fund has charged management fee at the rate up to 1.5% of Net Assets of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis 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 with in 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%).

- 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 with in 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 | <b>ACCRUED AND OTHER LIABILITIES</b>                          | <b>Note</b> | <b>March 31,<br/>2025<br/>(Un-Audited)<br/>----- (Rupees in '000) -----</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|---|---|-------------|---|--|
|   | Federal Excise Duty on remuneration to the Management Company | 7.1         | 99,060  | 99,060                                 |
|   | Federal Excise Duty and related taxes payable on sales load   |             | 27,933  | 27,933                                 |
|   | Auditors' remuneration  |             | 826   | 721                                    |
|   | Withholding tax payable                                       |             | 11,528  | 17,580                                 |
|   | Brokerage payable   |             | 323   | 461                                    |
|   | Others  |             | 151,054   | 720,842                                |
|   |   |             | <u>290,725</u>  | <u>866,597</u>                         |

**7.1 Federal Excise Duty and related tax payable**

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 Rs. 0.72 per unit (June 30, 2024: Rs. 0.85 per unit).

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

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

On December 01, 2021, MCB DCF Income Fund (DCFIF) received a notice of tax demand for the Tax Year 2017 from Additional Commissioner (Inland) Revenue (ACIR), whereby ACIR raised objections on claiming of "provision against debt securities" amounting to Rs. 7.943 million and adjustment of the "Element of loss and capital losses" amounting to Rs. 151.140 million while arriving at the declared accounting income of the Fund and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. The ACIR raised a tax demand of Rs. 138.821 million. The Management Company on behalf of the Fund filed Appeal and stay Application in front of Commissioner Appeals (CIRA).

On March 31, 2022, a favorable Appellate Order was passed by Commissioner Appeals whereby it was directed that the benefit of element of loss should be allowed to the Fund.

On June 14, 2022, FBR being aggrieved with said Order filed Appeal with Appellate Tribunal Inland Revenue. Management Company, in consultation with its advisor, anticipates a favorable outcome of the case.

### 8.2 Commitments

There were no commitments outstanding as at March 31, 2025 and June 30, 2024.

## 9 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.

## 10 CASH AND CASH EQUIVALENTS

Bank Balances  
Treasury bills maturing within 3 months

| March 31,<br>2025<br>(Un-Audited) | March 31,<br>2024<br>(Audited) |
|-----------------------------------|--------------------------------|
| ----- (Rupees in '000) -----      |                                |
| 4,208,893                         | 4,104,715                      |
| 1,195,184                         |                                |
| <u>5,404,077</u>                  | <u>4,104,715</u>               |

## 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 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.32% as on March 31, 2025 (March 31, 2024: 2.57%) and this includes 0.37% (March 31, 2024: 0.28%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

## 13 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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 (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 13.1 Unit Holders' Fund

| For the Nine Months ended March 31, 2025 (Un-Audited)       |                        |  |          |                         |                        |          |          |                      |
|---|------------------------|--|----------|-------------------------|------------------------|----------|----------|----------------------|
|   | As at<br>July 01, 2024 | Issuance (including<br>additional units) | Redeemed | As at March 31,<br>2025 | As at<br>July 01, 2024 | Issuance | Redeemed | As at March 31, 2025 |
|   | Units                  |  |          |                         | (Rupees in '000)       |          |          |                      |
| Group / associated companies                                |                        |  |          |                         |                        |          |          |                      |
| Lajpuri Staff Gratuity Fund Trust                           | 43,067                 | 37                                       | -        | 43,104                  | 4,698                  | 4        | -        | 5,306                |
| MCB Employees Provident Fund (pak Staff)                    | 2,483,910              | 2,111                                    | -        | 2,486,021               | 270,958                | 253      | -        | 306,140              |
| MCB Employees Pension Fund                                  | 2,483,910              | 2,111                                    | -        | 2,486,021               | 270,958                | 253      | -        | 306,140              |
| D.G. Khan Cement Company Ltd Employees Provident Fund Trust | -                      | 6  | -        | 6                       | -                      | 1        | -        | 1                    |
| KAPCO Staff Welfare Fund Trust                              | 27,761                 | 13                                       | -        | 27,774                  | 3,028                  | 2        | -        | 3,420                |
| KAPCO Employees Pension Fund                                | -                      | 681                                      | -        | 681                     | -                      | 82       | -        | 84                   |

Directors and Key Management Personnel

2 4 5 1 - - - -

Mandate under discretionary  
portfolio services\*

- - - - - - - -

\* This reflects the position of related party / connected persons status as at March 31, 2025.

|   | For the nine months ended March 31, 2024 (Audited) |          |          |                         |                        |          |          |                      |
|---|--|----------|----------|-------------------------|------------------------|----------|----------|----------------------|
|   | As at<br>July 01, 2023                             | Issuance | Redeemed | As at March 31,<br>2024 | As at<br>July 01, 2023 | Issuance | Redeemed | As at March 31, 2024 |
|   | Units  |          |          |                         | (Rupees in '000)       |          |          |                      |
| Group / associated companies                                |  |          |          |                         |                        |          |          |                      |
| MCB Employees Provident Fund (Pak Staff)                    | 2,082,430  | -        | -        | 2,082,430               | -                      | -        | -        | -                    |
| MCB Employees Pension Fund                                  | 2,082,430  | -        | -        | 2,082,430               | -                      | -        | -        | -                    |
| D.G. Khan Cement Company Ltd Employees Provident Fund Trust | 6,294  | -        | 6,294    | -                       | -                      | -        | 695      | -                    |
| Mandate under discretionary<br>portfolio services*          | 5  | -        | 3        | 2                       | -                      | -        | -        | -                    |

\* This reflects the position of related party / connected persons status as at March 31, 2024.

Details of the transactions with connected persons / related parties are as follows:

(Un-Audited)  
March 31, March 31,  
2025 2024  
----- (Rupees in '000) -----

## 13.2 Transactions during the period:

### MCB Investment Management Limited Management Company

|   |         |         |
|---|---------|---------|
| Remuneration (including indirect taxes)                         | 306,827 | 140,702 |
| Marketing and Selling Expense                                   | -       | 45,557  |
| Expense allocated by the Management                             | 3,908   | 7,304   |
| Units issued to unitholder on behalf of the Management Company* | 4,625   | -       |

### Central Depository Company of Pakistan Limited - Trustee

|   |        |       |
|---|--------|-------|
| Remuneration (including indirect taxes) | 12,816 | 7,036 |
| Settlement charges                      | 152    | 98    |

### MCB Bank Limited

|  |         |           |
|--|---------|-----------|
| Mark-up on deposit accounts  | 283     | 85        |
| Purchase of securities face value Rs. Nil million (2024: Sale 4,500 )            | -       | 4,296,059 |
| Sale of securities face value Rs. 207.565 million (2024: Sale Rs. 4,000 million) | 209,241 | 3,495,002 |
| Bank charges   | 59      | 60        |

\* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of securities and Exchange commission of Pakistan.

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

|  | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30<br>2024 |
|--|-----------------------------------|------------------------------|
|  | ———— (Rupees in '000) ————        |                              |
| <b>13.3 Balances outstanding at period end:</b>                  |                                   |                              |
| <b>MCB Investment Management Limited—<br/>Management Company</b> |                                   |                              |
| Remuneration payable   | 33,765                            | 18,926                       |
| Sindh sales tax payable on remuneration payable                  | 5,065                             | 2,460                        |
| Allocated expenses payable                                       | -                                 | 1,009                        |
| Selling and marketing expenses payable                           | -                                 | 11,432                       |
| Sales load payable   | 4,510                             | 12,340                       |
| Backend load payable   | 3,080                             | 1,710                        |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |                                   |                              |
| Security deposit   | 200                               | 200                          |
| Remuneration payable (including indirect taxes)                  | 1,713                             | 1,069                        |
| <b>MCB Bank Limited</b>  |                                   |                              |
| Balances with Bank   | 126,882                           | 249,249                      |
| <b>MCB Islamic Bank Limited</b>                                  |                                   |                              |
| Balances with bank   | 2,297,318                         | 227                          |

**14. GENERAL**

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

**14.2.** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

**15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**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).

**16. DATE OF AUTHORISATION**

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

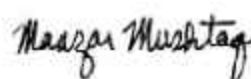
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**MCB INVESTMENT MANAGEMENT LIMITED**

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

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