



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN STOCK MARKET FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Bank Al Habib Limited Allied Bank Limited Habib Metropolitan Bank Limited	Standard Chartered Bank Limited United Bank Limited Faysal Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Stock Market Fund** accounts review for the year ended June 30, 2026.

Economy Review

The country posted a current account deficit of USD 139 million in fiscal year 2026 (FY26) compared to a surplus of USD 1,838 million in the corresponding period last year. Trade Deficit increased by 25.4% YoY as exports declined by 4.6% while imports increased by 9.0%. The remittances inflows grew at a healthy rate of 8.6% to USD 41.6 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 18.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 2.0% to 278.2 during the period.

Headline inflation, as measured by the Consumer Price Index, averaged 7.0% during FY26, compared with 4.5% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's provisional GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion. Meanwhile, the fiscal deficit narrowed substantially to PKR 3,778 billion (3.0% of GDP) from PKR 6,168 billion (5.4% of GDP) in the previous year. This marked improvement was primarily supported by lower financing costs, stronger revenue mobilization, and continued fiscal discipline.

Equity Market Review

Pakistan equities delivered another strong year in FY26, with the KSE-100 Index gaining 43.5% to close at 180,302 points, marking a third consecutive year of positive returns. The market's performance was supported by continued improvement in macroeconomic conditions, including stronger foreign exchange reserves, progress under the IMF programme, sovereign credit-rating upgrades and a more supportive monetary backdrop. Investor confidence was further reinforced by improving external relations, renewed foreign investment interest, progress on circular debt resolution and resilient corporate earnings across key sectors. These developments drove the index to an all-time high of 189,167 points in January 2026.

The second half of the year was, however, characterised by elevated volatility. Escalating tensions between the US and Iran pushed international oil prices to around USD 120 per barrel, raising concerns over inflation, the external account and the domestic interest-rate outlook. This triggered a sharp market correction during February and March. Sentiment subsequently improved during the final quarter as geopolitical tensions eased, oil prices moderated and the market reassessed the underlying strength of Pakistan's macroeconomic and corporate fundamentals. The recovery was further supported by IMF approval of USD 1.3 billion under the

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

EFF and RSF programmes, the successful issuance of Pakistan's inaugural USD 250 million Panda Bond and a market-friendly FY27 Federal Budget. As a result, the KSE-100 recovered strongly through April, May and June, ending FY26 close to its record high despite significant interim volatility.

During FY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 847.7 million, USD 242.7 million, and USD 177.1 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 587.5 million, USD 406.8 million, and USD 330.1 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 910.9 million shares, compared to about 618.4 million shares in FY25. Meanwhile, average trading value during the period increased by 54.7% over the last year to USD 151.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 21,612, 7,748, and 6,151 points, respectively. Attractive dividend yields and valuations garnered investor interest in the Banking and Fertilizer sectors, while the E&P sector also remained in the limelight due to the one-off PKR 1.2trn disbursement by the GoP under the circular debt clearance plan and rising oil prices.

FUND PERFORMANCE

During the period, PSM generated a return of 51.49% as compared to a return of 43.52% witnessed by the KSE-100 Index. Overall equity exposure stood at 96.3% on June 30, 2026. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Oil & Gas Exploration Companies, Cement and Oil & Textile.

The Net Assets of the fund as at June 30, 2026 stood at Rs. 38,758 million as compared to Rs. 20,329 million as at June 30, 2025 registering an increase of 90.65%.

The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 384.2990 as compared to opening NAV of Rs. 258.3504 per unit as at June 30, 2025 registering an increase of 125.9486 per unit.

Economy & Market – Future Outlook

The renewed escalation in the Iran–US conflict has triggered a sharp increase in global oil prices, with Brent crude trading at around USD 100 per barrel at the time of writing amid concerns over potential supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 2.5 billion, or 0.5% of GDP, in FY27, compared with USD 139 million, or 0.03% of GDP, in FY26. Elevated oil prices remain the key downside

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risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 80 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance may also support additional inflows from friendly countries. In this regard, Saudi Arabia has recently provided an additional USD 3.0 billion in deposits and extended its existing USD 5.0 billion facility for a further three years. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 8.4% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by between 3.5% and 4.0% in FY27, although any further escalation in the Middle East conflict would pose a downside risk to this forecast. On the fiscal front, we expect the fiscal deficit to normalize to 3.6% of GDP in FY27 compared to 3.0% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.8 trillion (2.0% of GDP).

The Monetary Policy Committee increased the policy rate by 100 basis points to 11.5% at its April 2026 meeting, following an extended period of monetary easing, and subsequently maintained the rate at its June 2026 meeting. Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.6%, a discount of 13.8% from its historical average of 18.1%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 8.1x, while offering a dividend yield of 6.1%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.3% during FY26 to PKR 4,209 billion. Total money market funds declined by 0.9% since June 2025. Within the money market sphere, conventional funds showed a decrease of 6.5% to PKR 914 billion while Islamic funds increased by 5.0% to PKR 957 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 15.9% since June 2025 to PKR 1,440 billion while Equity and related funds increased by 62.3% to PKR 797 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.5%, followed by Income and fixed return funds with 34.2% and Equity and Equity related funds having a share of 18.9% as at the end of June 2026.

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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. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

HOLDING COMPANY

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

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 2 female and 6 male directors, categorized as follows:

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

The details of above are as under:

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

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

* HR&R stands for Human Resource and Remuneration

** IT&DRMC stands for IT & Digital Risk Management Committee

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

The Board of Directors is pleased to report that:

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

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- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2026, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2026 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2026:

1. Meeting of the Audit Committee.

During the year, eight (8) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Sadia Muzaffar*	8	2	2	-
2. Syed Savail Meekal Hussain**	8	6	6	-
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Manzar Mushtaq	8	8	8	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

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FOR THE YEAR ENDED JUNE 30, 2026**

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Khawaja Khalil Shah	2	2	2	-
3. Mr. Muhammad Nauman Chughtai	2	2	2	-
4. Mr. Ahmed Jahangir	2	2	2	-
5. Ms. Mavra Adil Khan	2	2	2	-

3. Meeting of the IT & Digital Risk Management Committee.

During the year, one (1) meeting of the IT & Digital Risk Management Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Ms. Mavra Adil Khan	1	1	1	-
2. Mr. Ahmed Jahangir	1	1	1	-
3. Mr. Khawaja Khalil Shah	1	1	1	-
4. Syed Sohail Ahmed	1	1	1	-
5. Mr. Shabbir Hussain	1	1	1	-
6. Mr. Muhammad Arsalan	1	1	1	-
7. Mr. Raheel Iqbal (CISO)*	1	1	1	-

* The Company has outsourced its Information Security function to Risk Associates. Pursuant to the outsourcing arrangement, Risk Associates has nominated Mr. Raheel Iqbal to perform the duties of the Chief Information Security Officer (CISO) on behalf of Risk Associates.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

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

S.No.	Name	Designation	Investment	Redemption	Dividend Distribution
			No. of Units		
1	Haroun Rashid	Director/ Chairman	115,100.51	116,603.27	2,316.84
2	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	1,033.52	-	2.16
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	2,305.07	2,046.36	-
4	Sabeen Ahmed	W/o Ahmed Jahangir	-	-	108.85
5	Muhammad Nauman Chughtai	Director	-	-	0.02
6	Sara Mushtaq	W/o Manzar Mushtaq	60,305.99	-	383.08

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. A.F Ferguson & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2026. The Audit Committee has recommended re-appointment of **M/s. A.F Ferguson & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. A.F Ferguson & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2026



Manzar Mushtaq
Director
August 04, 2026

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

ڈائریکٹرز رپورٹ

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور چیف انٹرنل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے نوٹس میں خرید و فروخت کی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
نوٹس کی تعداد					
1.	ہارون رشید	ڈائریکٹر / چیئرمین	115,100.51	116,603.27	2,316.84
2.	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	1,033.52	-	2.16
3.	سید فخر امام زیدی	ہیڈ آف انٹرنل آڈٹ	2,305.07	2,046.36	-
4.	سبین احمد	اہلیہ احمد جہانگیر	-	-	108.85
5.	محمد نعمان چغتائی	ڈائریکٹر	-	-	0.02
6.	سارہ مشتاق	اہلیہ منظر مشتاق	60,305.99	-	383.08

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس مالی سال مختتمہ 30 جون 2026ء کے آڈٹ کی تکمیل کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔

M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اور ریمپوزیشن کمیٹی کی میٹنگز

دوران سال، ہیومن ریسورس اور ریمپوزیشن کمیٹی کی دو (2) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

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

3. آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی میٹنگز

دوران سال آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی ایک (1) میٹنگ ہوئی۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	1	1	1	1. محترمہ ماوراء عادل خان
-	1	1	1	2. جناب احمد جہانگیر
-	1	1	1	3. جناب خواجہ خلیل شاہ
-	1	1	1	4. سید سہیل احمد
-	1	1	1	5. جناب شبیر حسین
-	1	1	1	6. جناب محمد ارسلان
-	1	1	1	7. جناب راجیل اقبال (سی آئی ایس او)*

* کمپنی نے انفارمیشن سکیورٹی (معلومات کی حفاظت) کے شعبے کو آؤٹ سورس کر کے رسک ایسو سیٹس کو سونپ دیا ہے۔ اس انتظام کے تحت رسک ایسو سیٹس نے اپنی جانب سے جناب راجیل اقبال کو چیف انفارمیشن سکیورٹی آفیسر (سی آئی ایس او) کے طور پر نامزد کیا ہے۔

ڈائریکٹرز رپورٹ

- g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛
- h. واجب الاداء ٹیکسز، قانونی چار جز اور ڈیوٹیز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛
- i. پراویڈنٹ / گریجویٹ اور پنشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں اس حوالے سے کوئی بیان شامل نہیں کیا گیا ہے؛
- j. 30 جون 2026ء کو کمپنی ضابطہء اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛
- k. 30 جون 2026ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛
- l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ کیا گیا ہے؛
- m. بورڈ آف ڈائریکٹرز کی میٹنگ میں حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ سالِ مختتمہ 30 جون 2026 کے دوران کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

1. آڈٹ کمیٹی کی میٹنگز

دورانِ سال، آڈٹ کمیٹی کی آٹھ (8) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	2	2	8	1. محترمہ سعدیہ مظفر *
-	6	6	8	2. جناب سید ساویل میکال حسین **
-	8	8	8	3. جناب احمد جہانگیر
-	8	8	8	4. جناب منظر مشتاق

* 07 فروری 2026ء کو تقرری ہوئی

** 06 فروری 2026ء کو مستعفی ہو گئے

ڈائریکٹرز رپورٹ

6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی* (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر* کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی** کمیٹی (چیرمین)
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر* کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی** کمیٹی

* ہیومن ریسورس اینڈ ریمونریشن

** آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی

بورڈ آف ڈائریکٹرز کمپنی کے تمام اہم معاملات کا جائزہ لیتے ہیں۔ اس میں مندرجہ ذیل معاملات شامل ہیں، لیکن صرف ان تک محدود نہیں: کمپنی کی حکمت عملی کی سمت، سالانہ کاروباری منصوبے اور اہداف، طویل المیعاد سرمایہ کاریوں کے فیصلے۔ بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیار برقرار رکھنے کے لیے پُر عزم ہیں۔

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

- مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛
- کمپنی کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛
- مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے، جو مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور ہیں، اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛
- مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے) نان-بینکنگ فنانس کمپنیز (اسٹیٹسمنٹ اینڈ ریگولیشنز) رولز 2003، نان-بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینسٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضوں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے؛
- انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا موثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛
- کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی بڑے شہات نہیں ہیں؛

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی سپرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔ اس کے نتیجے میں کمپنی کا نام ایم سی بی-اے ایچ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا۔

کارپوریٹ گورننس

فنانس کارپوریٹ گورننس کے اعلیٰ ترین معیار کے لئے پرعزم ہے۔

بورڈ آف (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 2 خاتون اور 6 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان-ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آڈٹ کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	محترمہ سعدیہ مظفر	انڈپنڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیئر مین)

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 15.6 فیصد ہے، جو اس کے تاریخی اوسط 13.6 فیصد کے مقابلے میں 18.1 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ سہ ماہی کے اختتام پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.1 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے دوران تقریباً 14.3 فیصد بڑھ کر 4,209 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 0.9 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 6.5 فیصد کم ہو کر 914 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.0 فیصد بڑھ کر 957 بلین روپے ہو گئے۔ مزید براں، جون 2025ء کے بعد سے فیکسڈ انکم اور فیکسڈ ریٹ فنڈ کے مجموعی حجم میں تقریباً 15.9 فیصد اضافہ ہوا اور یہ 1,440 بلین روپے تک پہنچ گئے، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز میں 62.3 فیصد اضافہ ہوا اور ان کی مالیت 797 بلین روپے ہو گئی۔

جون 2026ء کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیص حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فیکسڈ ریٹ فنڈز کے حصص 34.2 فیصد، اور ایکویٹی اور ایکویٹی سے منسلک فنڈز کے حصص 18.9 فیصد رہے۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ درمیانی سے طویل مدت کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آئن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

عالمی سطح پر تیل کی قیمتوں اور ریفرنری کے منافعوں کے فرق میں اضافے کے پیش نظر اب ہماری توقع ہے کہ پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 2027 میں بڑھ کر تقریباً 2.5 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) ہو جائے گا، جبکہ مالی سال 2026 میں یہ 139 ملین ڈالر (جی ڈی پی کا 0.03 فیصد) تھا۔ تیل کی بڑھی ہوئی قیمتیں بیرونی کھاتے کے لیے بدستور سب سے بڑا منفی پہلو ہے۔ ہمارے اندازوں کے مطابق اگر ہماری بنیادی مفروضہ کردہ قیمت 80 ڈالر فی بیرل سے اوپر تیل کی قیمت میں ہر 10 ڈالر فی بیرل اضافہ ہوتا ہے تو درآمدی بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، اور اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بھی اتنی ہی حد تک بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی معاشی استحکام کا ایک اہم ذریعہ ہے، کیونکہ اس سے پاکستان کو کثیر الملکی، دو طرفہ اور تجارتی مالی معاونت تک رسائی حاصل ہونے میں سہولت ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید رقوم کی آمد میں معاون ثابت ہو سکتی ہے۔ اس حوالے سے سعودی عرب نے حال ہی میں مزید 3.0 بلین ڈالر کے ڈپازٹس فراہم کیے ہیں اور اپنی موجودہ 5.0 بلین ڈالر کی سہولت کی مدت میں مزید تین سال کی توسیع کی ہے۔ کرنسی کے مستقبل کے امکانات بدستور عالمی سطح پر تیل کی قیمتوں کے رجحان، بیرونی مالی معاونت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات سے گہرا تعلق رکھیں گے۔ ہماری بنیادی صورتحال کے مفروضے کے تحت ہم نے روپے کی قدر میں تقریباً 5.0 فیصد کمی فرض کی ہے، اور توقع ہے کہ جون 2027 تک ڈالر اور روپے کا تناسب تقریباً 292 روپے پر پہنچ جائے گا۔

عالمی سطح پر تیل کی بڑھی ہوئی قیمتیں اور ان کے مطابق ملکی سطح پر ایندھن کی قیمتوں میں کی جانے والی تبدیلیاں قلیل مدت میں مہنگائی کے دباؤ کو بلند رکھنے کا باعث بنیں گی۔ اب ہماری توقع ہے کہ مالی سال 2027 میں 'سی پی آئی' افراط زر تقریباً 8.4 فیصد رہے گی، جبکہ مالی سال 2026 میں یہ 7.0 فیصد تھی۔ شرح نمو کے حوالے سے مالی سال 2027 میں 'جی ڈی پی' میں 3.5 فیصد سے 4.0 فیصد کے درمیان اضافے کی توقع ہے۔ تاہم مشرق وسطیٰ کے تنازعے میں مزید کسی بھی اضافے سے اس شرح نمو کی پیش گوئی پر خطرہ پیدا ہو سکتا ہے۔ مالیاتی محاذ پر ہماری توقع ہے کہ مالی سال 2027 میں مالیاتی خسارہ 'جی ڈی پی' کے 3.6 فیصد تک معقول پر آجائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 3.0 فیصد تھا۔ مالیاتی خسارہ محدود رہنے کی توقع ہے کیونکہ آئی ایم ایف کی جانب سے 2.8 ٹریلین روپے (جی ڈی پی کے 2.0 فیصد) کے بنیادی سرپلس کے حصول کی سخت شرط عائد ہے۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے طویل عرصے تک جاری رہنے والی مالیاتی تسہیل کے بعد اپریل 2026 کے اجلاس میں پالیسی شرح میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا، اور بعد ازاں جون 2026 کے اجلاس میں اس شرح کو برقرار رکھا۔ مستقبل میں مشرق وسطیٰ میں ہونے والی پیش رفت مجموعی معاشی عوامل اور اس کے نتیجے میں مانیٹری پالیسی کے مستقبل کے امکانات کو متاثر کرنے والا ایک اہم عنصر رہنے کا امکان ہے۔ ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی فیصلے کرتے وقت اعداد و شمار اور معاشی صورتحال پر منحصر حکمت عملی اختیار کرے گا۔

انڈیکس کے منافعوں میں سب سے بڑا کردار بینکاری، کھاد اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 21,612، 7,748 اور 6,151 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں اور قدر بندیوں کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی، جبکہ حکومت پاکستان کی طرف سے گردشی قرض کی ادائیگی کے منصوبے کے تحت 1.2 ٹریلین روپے کے یک مشمت اجراء اور تیل کی بڑھتی ہوئی قیمتوں کے باعث ای اینڈ پی شعبہ بھی مرکزِ نگاہ بنا رہا۔

فنڈ کی کارکردگی

دورانِ مدت پی ایس ایم 51.49 فیصد منافع بنایا، جبکہ اس کے بالمقابل ایس ای-100 انڈیکس کا منافع 43.52 فیصد تھا۔ ایکویٹی میں مجموعی سرمایہ کاری 30 جون 2026ء کو 96.3 فیصد پر تھی۔ فنڈ خارجی عوامل کے حوالے سے چوکنا رہا اور بنیادی پیش رفتوں کو مدنظر رکھتے ہوئے سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں، تیل اور گیس کی دریافت کی کمپنیوں، سیمنٹ اور تیل، اور ٹیکسٹائل میں تھی۔

30 جون 2026ء کو فنڈ کے net اثاثہ جات 38,758 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 20,329 ملین روپے تھے، چنانچہ 90.65 فیصد اضافہ ہوا۔

30 جون 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 384.2990 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی فی یونٹ 258.3504 روپے تھی، چنانچہ 125.9486 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان تنازعے میں حالیہ دوبارہ پیدا ہونے والی کشیدگی نے عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافہ کر دیا ہے۔ برینٹ خام تیل کی قیمت تقریباً 100 ڈالر فی بیرل کے قریب رہی، جبکہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں ممکنہ رکاوٹوں کے خدشات موجود ہیں۔ اس صورتحال کے فوری مجموعی معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسی تیل درآمد کرنے والی معیشتوں پر تیل کی بڑھی ہوئی قیمتیں درآمدی بل پر بوجھ، مہنگائی میں اضافے اور کرنسی پر دباؤ کا سبب بنتی ہیں۔ تاہم صورتحال ابھی تک انتہائی غیر یقینی اور تیزی سے تبدیلی کی طرف مائل ہے، اور اس کے نتائج کا انحصار تنازعے کی مدت اور شدت پر رہے گا۔ اگر کشیدگی میں مزید اضافہ نہ ہو تو مجموعی معاشی اثرات پر قابو پانا ممکن ہوگا، تاہم اگر تنازعہ طویل عرصے تک جاری رہا تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں اور مہنگائی، بیرونی مالیاتی توازن اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

ایکویٹی مارکیٹ کا جائزہ

پاکستان کی ایکویٹی مارکیٹ کے لیے 2026 ایک اور مضبوط مالی سال ثابت ہوا جس کے دوران 'ایس ای-100' انڈیکس میں 43.5 فیصد اضافہ ہوا اور یہ 180,302 پوائنٹس پر بند ہوا۔ یہ مسلسل تیسرا سال تھا جب مارکیٹ نے مثبت منافع دیا۔ مارکیٹ کی کارکردگی کو مجموعی معاشی حالات میں مسلسل بہتری سے تقویت ملی، جس میں زرمبادلہ کے ذخائر میں اضافہ، آئی ایم ایف پروگرام کے تحت پیش رفت، خود مختار کریڈٹ ریٹنگ میں بہتری، اور زیادہ سازگار مالیاتی پالیسی کے ماحول جیسے عوامل شامل تھے۔ سرمایہ کاروں کے اعتماد کو بیرونی تعلقات میں بہتری غیر ملکی سرمایہ کاری میں دوبارہ پیدا ہونے والی دلچسپی، گردشی قرض کے حل کی جانب پیش رفت اور اہم شعبوں میں کمپنیوں کی مضبوط اور مستحکم آمدنی نے مزید تقویت دی۔ ان مثبت پیش رفتوں کی نتیجے میں جنوری 2026 میں انڈیکس 189,167 پوائنٹس کی تاریخ کی بلند ترین سطح پر پہنچ گیا۔

تاہم سال کی دوسری ششماہی میں مارکیٹ میں نمایاں اتار چڑھاؤ دیکھنے میں آیا۔ امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی کے باعث عالمی سطح پر تیل کی قیمتیں تقریباً 120 امریکی ڈالر فی بیرل تک پہنچ گئیں، جس سے مہنگائی، بیرونی کھاتے اور ملکی شرح سود کے مستقبل کے حوالے سے خدشات پیدا ہوئے۔ اس صورتحال کے نتیجے میں فروری اور مارچ کے دوران مارکیٹ میں شدید تصحیح دیکھنے میں آئی۔ بعد ازاں، آخری سہ ماہی کے دوران سرمایہ کاروں کا اعتماد دوبارہ بہتر ہوا کیونکہ جغرافیائی و سیاسی کشیدگی میں کمی آئی، تیل کی قیمتیں معتدل ہوئیں اور مارکیٹ نے پاکستان کی مجموعی معاشی اور کارپوریٹ بنیادی صورتحال کی مضبوطی کا دوبارہ جائزہ لیا۔ مارکیٹ کی بحالی کو آئی ایم ایف کی جانب سے 'ای ایف ایف' اور 'آر ایس ایف' پروگراموں کے تحت 13 ارب امریکی ڈالر کی منظوری، پاکستان کی جانب سے پہلی مرتبہ 250 ملین امریکی ڈالر کے پانڈا بانڈ کا کامیاب اجراء، اور مارکیٹ کے لیے سازگار مالی سال 2027 کا وفاقی بجٹ پیش کیے جانے سے مزید تقویت ملی۔ نتیجتاً 'ایس ای-100' انڈیکس نے اپریل، مئی اور جون کے دوران نمایاں بحالی دکھائی اور مالی سال 2026 کا اختتام اپنی ریکارڈ بلند سطح کے قریب کیا۔ اگرچہ اس دوران مارکیٹ میں نمایاں عارضی اتار چڑھاؤ بھی دیکھنے میں آیا۔

مالی سال 2026 کے دوران غیر ملکی سرمایہ کار، انشورنس کمپنیاں اور بینک بڑے net فروخت کنندگان رہے، جن کے ذریعے بالترتیب 847.7 ملین ڈالر، 242.7 ملین ڈالر اور 177.1 ملین ڈالر کا خارجی بہاؤ ہوا۔ اس فروخت کو بنیادی طور پر کمپنیوں، میوچل فنڈز اور انفرادی سرمایہ کاروں نے جذب کیا، جن کے ذریعے بالترتیب 587.5 ملین ڈالر، 406.8 ملین ڈالر اور 330.1 ملین ڈالر کا اندرونی بہاؤ ہوا۔ کاروباری سرگرمی کے لحاظ سے 'ایس ای-100' انڈیکس میں روزانہ اوسط خرید و فروخت کا حجم بڑھ کر 910.9 ملین حصص ہو گیا، جبکہ مالی سال 2025 میں یہ تقریباً 618.4 ملین حصص تھا۔ اس دوران اوسط تجارتی مالیت گزشتہ سال کے مقابلے میں 54.7 فیصد بڑھ کر 151.8 ملین ڈالر ہو گئی۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ، کے اکاؤنٹس برائے سال مختتمہ 30 جون 2026ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

ملک نے مالی سال 2026 میں 139 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 1,838 ملین ڈالر کا سرپلس تھا۔ برآمدات میں 4.6 فیصد کمی، جبکہ درآمدات میں 9.0 فیصد اضافہ ہونے کے باعث تجارتی خسارے میں سال در سال (YoY) 25.4 فیصد اضافہ ہوا۔ ترسیلات زر میں 8.6 فیصد کی اچھی شرح سے اضافہ ہوا اور یہ 41.6 بلین ڈالر تک پہنچ گئیں۔ ملک کی بیرونی مالیاتی صورتحال مضبوط رہی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیر مبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر کے مقابلے میں بڑھ کر تقریباً 18.4 بلین ڈالر ہو گئے۔ مقامی کرنسی نے امریکی ڈالر (گرین بیک) کے مقابلے میں استحکام کا مظاہرہ کیا اور اس عرصے کے دوران USD/PKR شرح 2.0 فیصد کی بہتری کے ساتھ 278.2 تک پہنچ گئی۔

ہیڈ لائن افراط زر، جس کی پیمائش کنزیومر پرائس انڈیکس (سی پی آئی) کے ذریعے کی جاتی ہے، مالی سال 2026 کے دوران اوسطاً 7.0 فیصد رہی، جبکہ گزشتہ سال یہ 4.5 فیصد تھی۔ مہنگائی میں یہ اضافہ بنیادی طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث ہوا، جس کے نتیجے میں ملک میں ایندھن کی قیمتوں میں اضافہ ہوا اور ٹرانسپورٹ، زیادہ توانائی استعمال کرنے والی اشیاء اور دیگر اشیائے صرف پر بھی بالواسطہ اضافی مہنگائی کا دباؤ پیدا ہو گیا۔

پاکستان کی عارضی 'جی ڈی پی' شرح نمو مالی سال 2026 میں 3.7 فیصد رہی، جبکہ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 2.9 فیصد، 3.5 فیصد اور 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیوں میں 10.7 فیصد اضافہ ہوا، اور یہ 13,004 بلین روپے تک پہنچ گئیں، جو دو مرتبہ کم کیے گئے نظر ثانی شدہ ہدف سے بھی 21 بلین روپے زیادہ ہے۔ دریں اثناء مالیاتی خسارہ گزشتہ سال 6,168 بلین روپے (جی ڈی پی کا 5.4 فیصد) کے مقابلے میں کم ہو کر 3,778 بلین روپے (جی ڈی پی کا 3.0 فیصد) رہ گیا۔ اس نمایاں بہتری کی بنیادی وجوہات میں کم مالیاتی اخراجات، محصولات کی بہتر وصولی اور مسلسل مالیاتی نظم و ضبط شامل تھے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

Pakistan Stock Market Fund (PSM) is an Open-End Equity Scheme.

Fund Benchmark

The benchmark for PSM is KSE 100 Index.

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Investment Strategy

Pakistan Stock Market Fund (PSM) is an open-end equity fund that invests in quality stocks listed in Pakistan. The fund is actively managed and fundamental research drives the investment process. Fundamental outlook of sectors/companies and DCF (discounted cash flow) valuations are the primary factors in sectors' allocation and stock selection. Major portion of the fund's portfolio is high quality liquid stocks. The funds which are not invested in equities are required to be kept in bank deposits and short-term money market instruments/ placements.

Manager's Review

During the period, PSM generated a return of 51.49% as compared to a return of 43.52% witnessed by the KSE100 Index. Overall equity exposure stood at 96.3% on June 30, 2026, with major allocation in Commercial Banks, Oil & Gas Exploration Companies, and Cements.

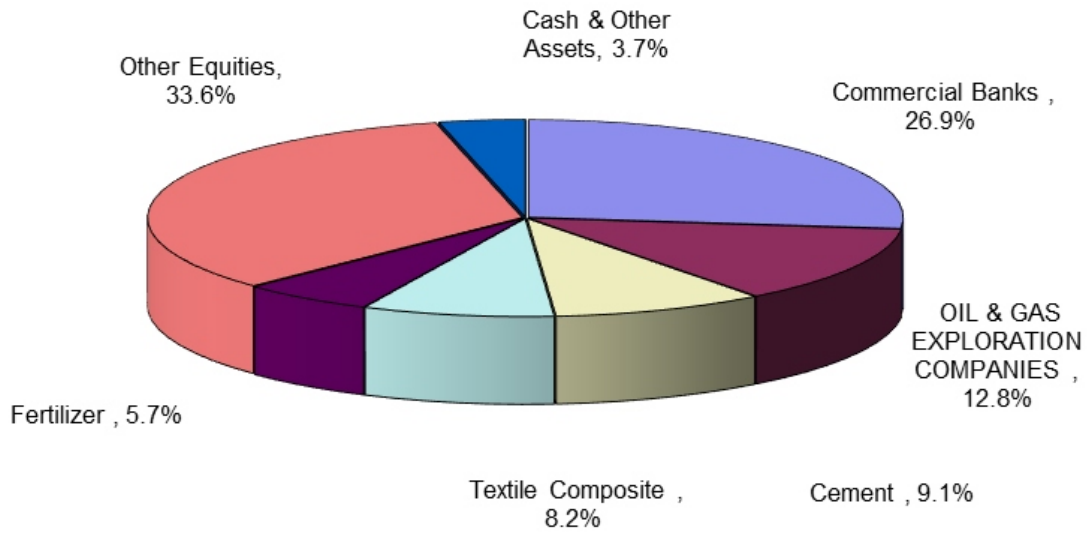
The Net Assets of the fund as at June 30, 2026 stood at Rs. 38,758 million as compared to Rs. 20,329 million as at June 30, 2025 registering an increase of 90.6%. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 384.2990 as compared to opening NAV of Rs. 258.3504 per unit as at June 30, 2025 registering an increase of 125.9486 per unit.

Asset Allocation as on June 30, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-26
Stocks / Equities	96.3%
Cash	3.4%
Others including receivables	0.3%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Allocation as on June 30, 2026 (% of total assets)



Awais Abdul Sattar, CFA
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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



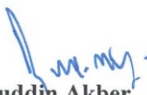
TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN STOCK MARKET FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Pakistan Stock Market Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 17, 2026



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of MCB Pakistan Stock Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MCB Pakistan Stock Market Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 & 5 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 1,398.070 million and investments of the Fund amounted to Rs. 37,593.655 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (MCB Investment Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (MCB Investment Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

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A.F. FERGUSON & CO.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 28, 2026
UDIN: AR202610611TuU3JgMP1

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
ASSETS			
Balances with banks	4	1,398,070	2,057,080
Investments	5	37,593,655	19,249,119
Receivable against sale of investments		11,400	273,672
Receivable against conversion of units		-	637,717
Advances, deposits and other receivables	6	41,904	58,371
Total assets		39,045,029	22,275,959
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	107,748	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,610	371
Payable to the Securities and Exchange Commission of Pakistan	9	2,904	1,414
Payable against purchase of investments		21,061	1,361,469
Accrued expenses and other liabilities	10	151,582	116,704
Payable against conversion of units		-	406,791
Total liabilities		286,905	1,947,179
NET ASSETS		38,758,124	20,328,780
Unit holders' fund (as per statement attached)		38,758,124	20,328,780
Contingencies and commitments	11		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		100,854,099	78,686,850
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		384.2990	258.3504

The annexed notes from 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
INCOME			
Net realised gain on sale of investments		6,447,430	3,845,029
Dividend income		1,618,258	875,480
Profit on savings accounts with banks		144,943	83,869
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	4,011,241	3,120,753
Other income		278	580
Total income		12,222,150	7,925,711
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	7.1	979,037	462,551
Sindh Sales Tax on remuneration of the Management Company	7.2	146,856	69,383
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	33,635	14,292
Sindh Sales Tax on remuneration of the Trustee	8.2	5,045	2,144
Fee to the Securities and Exchange Commission of Pakistan	9	31,003	12,628
Auditors' remuneration	12	1,805	1,448
Brokerage, settlement and bank charges		137,336	88,505
Legal and professional charges		213	201
Total expenses		1,334,930	651,152
Net income for the year before taxation		10,887,220	7,274,559
Taxation	13	-	-
Net income for the year after taxation		10,887,220	7,274,559
Allocation of net income for the year			
Net income for the year after taxation		10,887,220	7,274,559
Income already paid on units redeemed		(4,647,156)	(2,443,744)
		6,240,064	4,830,815
Accounting income available for distribution			
- Relating to capital gains		5,947,769	4,629,804
- Excluding capital gains		292,295	201,011
		6,240,064	4,830,815

The annexed notes from 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
Net income for the year after taxation	10,887,220	7,274,559
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>10,887,220</u>	<u>7,274,559</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the year	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694
Issuance of 181,314,755 (2025:153,727,255) units						
- Capital value (at ex-net assets value per unit at the beginning of the year)	46,842,739	-	46,842,739	23,204,216	-	23,204,216
- Element of income	16,956,199	-	16,956,199	9,600,306	-	9,600,306
Total proceeds on issuance of units	63,798,938	-	63,798,938	32,804,522	-	32,804,522
Redemption of 159,147,506 (2025:122,844,171) units						
- Capital value (at ex-net assets value per unit at the beginning of the year)	(41,115,822)	-	(41,115,822)	(18,542,598)	-	(18,542,598)
- Element of income	(9,793,469)	(4,647,156)	(14,440,625)	(5,557,334)	(2,443,744)	(8,001,078)
Total payments on redemption of units	(50,909,291)	(4,647,156)	(55,556,447)	(24,099,932)	(2,443,744)	(26,543,676)
Total comprehensive income for the year	-	10,887,220	10,887,220	-	7,274,559	7,274,559
Distribution for the year ended June 30, 2026		(320,850)	(320,850)			
@ Rs 7 per unit (declared on June 22, 2026)		-	-			
Distribution for the year ended June 30, 2025						
@ Rs. 6 per unit (declared on June 26, 2025)	-	-	-	-	(247,089)	(247,089)
Refund of capital for the year ended June 30, 2026	(379,517)	-	(379,517)	(175,230)	-	(175,230)
Net income for the year less distribution	(379,517)	10,566,370	10,186,853	(175,230)	7,027,470	6,852,240
Net assets at the end of the year	<u>22,831,139</u>	<u>15,926,985</u>	<u>38,758,124</u>	<u>10,321,009</u>	<u>10,007,771</u>	<u>20,328,780</u>
Undistributed income brought forward						
- Realised income		6,887,018			4,217,258	
- Unrealised gain		3,120,753			1,206,787	
		10,007,771			5,424,045	
Accounting income available for distribution						
- Relating to capital gains		5,947,769			4,629,804	
- Excluding capital gains		292,295			201,011	
		6,240,064			4,830,815	
Distributions made during the year		(320,850)			(247,089)	
Undistributed income carried forward		<u>15,926,985</u>			<u>10,007,771</u>	
Undistributed income carried forward						
- Realised income		11,915,744			6,887,018	
- Unrealised income		4,011,241			3,120,753	
		<u>15,926,985</u>			<u>10,007,771</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>258.3504</u>			<u>150.9441</u>	
Net asset value per unit at the end of the year		<u>384.2990</u>			<u>258.3504</u>	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		10,887,220	7,274,559
Adjustments for:			
Dividend income		(1,618,258)	(875,480)
Profit on savings accounts with banks		(144,943)	(83,869)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(4,011,241)	(3,120,753)
		5,112,778	3,194,457
Increase in assets			
Investments - net		(14,333,295)	(9,152,908)
Receivable against sale of investments		262,272	(210,911)
Receivable against conversion of units		637,717	(637,717)
Advances, deposits and other receivables		(7,441)	380
		(13,440,747)	(10,001,156)
(Increase) / decrease in liabilities			
Payable to MCB Investment Management Limited - Management Company		47,318	34,009
Payable to Central Depository Company of Pakistan Limited - Trustee		3,239	(370)
Payable to the Securities and Exchange Commission of Pakistan		1,490	868
Payable against purchase of investments		(1,340,408)	1,317,673
Payable against redemption of units		(406,791)	406,405
Accrued expenses and other liabilities		34,878	20,895
		(1,660,274)	1,779,480
Profit received on savings accounts with banks		168,850	51,275
Dividend received		1,618,258	875,480
Net cash used in operating activities		(8,201,135)	(4,100,464)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		63,419,421	32,629,292
Payments against redemption and conversion of units		(55,556,447)	(26,543,676)
Dividend paid		(320,850)	(247,089)
Net cash generated from financing activities		7,542,124	5,838,527
Net (decrease) / increase in cash and cash equivalents during the year		(659,011)	1,738,063
Cash and cash equivalents at the beginning of the year		2,057,080	319,017
Cash and cash equivalents at the end of the year	15	1,398,069	2,057,080

The annexed notes from 1 to 26 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Stock Market Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now: MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated August 15, 2001 consequent to which Trust Deed was executed on October 23, 2001 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was registered under the Sindh Trust Act on August 12, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open end mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to invest in listed equity securities. The Fund can also invest in cash instruments and treasury bills not exceeding 90 days in maturity. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as "equity scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 (June 30, 2025: 'AM1' dated October 04, 2024) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications 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 IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have not been disclosed in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual period beginning on or after January 1, 2027. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual period beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 18.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.1.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.1.2.3 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost. These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date on which the Fund commits to purchase or sell the asset.

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

3.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution on redemption of units.

3.8 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on government securities is recognised on a time proportionate basis using the effective yield method.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Profit on savings accounts with bank is recognised on time proportion basis using the effective yield method.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.10 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

3.11 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

	Note	June 30, 2026	June 30, 2025								
		----- (Rupees in '000) -----									
4 BALANCES WITH BANKS											
- In current accounts	4.1	24,343	11,724								
- In savings accounts	4.2	1,373,727	2,045,356								
		<u>1,398,070</u>	<u>2,057,080</u>								
4.1	These include balances held with MCB Bank Limited, a related party, of Rs. 1.32 million (2025: Rs.1.72 million).										
4.2	These carry profit at the rates ranging from 7.00% to 10.92% (2025: 7.00% to 9.50%) per annum and include Rs. 95.21 million (2025: Rs. 46.08 million) maintained with MCB Bank Limited, a related party, which carries profit at the rate of 10.92% (2025: 9.50%) per annum.										
5 INVESTMENTS	Note	June 30, 2026	June 30, 2025								
		----- (Rupees in '000) -----									
5.1 Investments - 'at fair value through profit or loss'											
Listed equity securities	5.1.1	37,593,655	19,249,119								
		<u>37,593,655</u>	<u>19,249,119</u>								
5.1.1 Listed equity securities											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise.											
Name of the investee company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2025	Purchased during the year	Bonus / split / right issue during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	520,000	48,500	-	568,500	-	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	-	427,403	-	427,403	-	-	-	-	-	-	-
Indus Motor Company Limited	70,000	255,000	-	318,593	6,407	12,267	13,188	921	0.03	0.04	0.01
						<u>12,267</u>	<u>13,188</u>	<u>921</u>	<u>0.03</u>	<u>0.04</u>	<u>0.01</u>
AUTOMOBILE PARTS & ACCESSORIES											
Service Long March Tyres Limited****	-	5,222,343	-	1,222,343	4,000,000	79,800	101,520	21,720	0.26	0.27	0.26
Thal Limited**	-	365,164	-	365,164	-	-	-	-	-	-	-
Panther Tyres Limited	5,747,426	3,910,599	-	358,025	9,300,000	431,578	542,562	110,984	1.40	1.44	5.54
						<u>511,378</u>	<u>644,082</u>	<u>132,704</u>	<u>1.66</u>	<u>1.71</u>	<u>5.80</u>
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	2,500,000	500,000	-	3,000,000	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CEMENT											
Cherat Cement Company Limited	2,043,079	1,694,422	-	1,237,501	2,500,000	778,248	864,825	86,577	2.23	2.30	1.29
D.G. Khan Cement Company Limited*	1,300,000	2,514,341	-	3,314,341	500,000	104,529	111,635	7,106	0.29	0.30	0.11
Fauji Cement Company Limited	2,558,024	10,015,322	-	7,108,024	5,465,322	272,857	314,529	41,672	0.81	0.84	0.22
Lucky Cement Limited**** (note 5.1.1.1)	1,000,000	4,250,209	-	1,050,209	4,200,000	1,876,494	1,971,984	95,490	5.09	5.25	0.26
Maple Leaf Cement Factory Limited	1,400,000	5,795,000	-	4,520,000	2,675,000	229,680	285,984	56,304	0.74	0.76	0.24
Pioneer Cement Limited	3,397,137	648,622	-	3,992,793	52,966	12,871	15,009	2,138	0.04	0.04	0.02
						<u>3,274,679</u>	<u>3,563,966</u>	<u>289,287</u>	<u>9.20</u>	<u>9.49</u>	<u>2.14</u>
CHEMICAL											
Ittehad Chemical Limited	1,500,596	-	-	1,500,596	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	1,213,593	362,877	-	126,460	1,450,010	238,651	327,833	89,182	0.85	0.87	1.31
						<u>238,651</u>	<u>327,833</u>	<u>89,182</u>	<u>0.85</u>	<u>0.87</u>	<u>1.31</u>
COMMERCIAL BANKS											
Bank Alfalah Limited** (note 5.1.1.1)	19,855,206	47,461,794	-	21,218,000	46,099,000	2,226,268	2,612,430	386,162	6.74	6	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2025	Purchased during the year	Bonus / split / right issue during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						----- (Rupees in '000) -----			----- % -----		
ENGINEERING											
International Industries Limited	-	2,311,936	-	1,111,936	1,200,000	261,750	202,644	(59,106)	0.52	0.54	0.91
International Steels Limited*	408,960	3,273,215	-	2,414,067	1,268,108	112,180	115,068	2,888	0.30	0.31	0.29
Mughal Iron and Steel Industries Limited	2,300,000	10,533,500	-	2,500,000	10,333,500	935,136	905,318	(29,818)	2.34	2.41	3.08
						1,309,066	1,223,030	(86,036)	3.16	3.26	4.28
FERTILIZER											
Engro Fertilizer Limited	3,000,000	3,073,300	-	1,517,098	4,556,202	906,340	906,456	116	2.34	2.41	0.34
Fatima Fertilizer Company Limited	11,672,810	3,602,500	-	9,032,810	6,242,500	757,944	1,031,885	273,941	2.66	2.74	0.30
Fauji Fertilizer Company Limited	1,250,000	1,993,400	-	2,743,400	500,000	249,336	286,740	37,404	0.74	0.76	0.03
						1,913,620	2,225,082	311,461	5.74	5.91	0.67
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited**	1,336,000	973,420	-	787,202	1,522,218	562,399	589,753	27,354	1.52	1.57	-
Barkat Frisian Agro Limited*****	1,500,000	-	-	1,500,000	-	-	-	-	-	-	0.65
						562,399	589,753	27,354	1.52	1.57	0.65
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited**	6,771,889	-	-	6,771,889	-	-	-	-	-	-	-
Ghani Glass Limited	2,300,000	8,963,314	-	2,263,314	9,000,000	325,194	359,730	34,536	0.93	0.96	0.90
Tariq Glass Industries Limited	-	3,153,202	-	687,205	2,465,997	518,432	476,381	(42,051)	1.23	1.27	1.43
						843,626	836,111	(7,515)	2.16	2.23	2.33
INSURANCE											
Adamjee Life Assurance Company Limited*	-	-	-	-	-	-	-	-	-	-	-
Jubilee General Insurance Limited	300,000	292,044	-	-	592,044	39,018	48,548	9,530	0.13	0.13	0.30
Adamjee Life Assurance Company Limited*	-	2,049,760	65,930	-	2,115,690	67,175	71,701	4,526	0.18	0.19	0.81
Adamjee Insurance Company Limited*	1,990,000	-	-	-	1,990,000	99,520	159,299	59,779	0.41	0.42	0.57
						205,713	279,548	73,835	0.72	0.74	1.68
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	-	674,000	-	294,020	379,980	227,227	256,217	28,990	0.66	0.68	0.03
Oil & Gas Development Company Limited (note 5.1.1.1)	3,350,000	5,459,000	-	2,949,000	5,860,000	1,606,423	1,962,338	355,915	5.06	5.22	0.14
Pakistan Oilfields Limited (note 5.1.1.1)	570,000	956,361	-	163,570	1,362,791	851,587	937,478	85,891	2.42	2.49	0.48
Pakistan Petroleum Limited	1,300,000	8,808,000	-	2,508,000	7,600,000	1,608,612	1,843,912	235,300	4.76	4.90	0.28
						4,293,849	4,999,945	706,096	12.90	13.29	0.93
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	432,716	617,284	-	277,206	772,794	400,910	415,949	15,039	1.07	1.11	0.62
Hi-Tech Lubricants Limited	-	7,764,610	-	364,610	7,400,000	381,156	326,192	(54,964)	0.84	0.87	5.32
Pakistan State Oil Company Limited	630,000	1,701,900	-	2,041,900	290,000	111,974	99,281	(12,693)	0.26	0.26	0.06
Wafi Energy Pakistan Limited	144,157	601,893	-	424,745	321,305	57,285	62,012	4,727	0.16	0.16	0.15
						951,325	903,434	(47,891)	2.33	2.40	6.15
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	131,907	696,452	-	28,822	799,537	848,896	787,056	(61,840)	2.03	2.09	0.82
AGP Limited	2,080,760	2,157,663	-	1,385,410	2,853,013	552,996	588,662	35,666	1.52	1.57	1.02
Ferozsons Laboratories Limited	700,000	1,173,887	-	978,871	895,016	363,190	360,853	(2,337)	0.93	0.96	2.06
GlaxoSmithKline (Pakistan) Limited	-	1,169,106	-	934,740	234,366	102,166	86,774	(15,392)	0.22	0.23	0.07
Highnoon Laboratories Limited	335,746	338,457	-	364,203	310,000	302,049	310,837	8,788	0.80	0.83	0.59
The Searle Company Limited	-	1,552,440	-	1,552,440	-	-	-	-	-	-	-
						2,169,297	2,134,182	(35,115)	5.50	5.68	4.56
REFINERY											
National Refinery Limited	-	400,000	-	400,000	-	-	-	-	-	-	-
Attock Refinery Limited	-	1,792,000	-	1,542,000	250,000	194,992	212,667	17,675	0.55	0.57	0.23
						194,992	212,667	17,675	0.55	0.57	0.23
POWER GENERATION AND DISTRIBUTION											
Lalpir Power Limited	4,000,000	-	-	1,828,128	2,171,872	56,664	43,655	(13,009)	0.11	0.12	0.57
Nishat Power Limited*	7,879,694	14,068,498	-	15,917,692	6,030,500	403,264	443,302	40,038	1.14	1.18	1.70
K-Electric Limited*****	15,000,000	6,000,000	-	21,000,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited*	6,854,542	22,669,976	-	23,024,518	6,500,000	367,719	419,315	51,596	1.08	1.12	1.77
						827,647	906,272	78,625	2.34	2.41	4.04
TECHNOLOGY AND COMMUNICATION											
Pakistan Telecommunication Company Limited	2,558,453	10,500,000	-	9,558,453	3,500,000	184,151	229,320	45,169	0.59	0.61	0.09
Systems Limited****	5,900,000	5,271,500	-	2,571,500	8,600,000	1,134,873	1,264,974	130,101	3.26	3.36	0.58
						1,319,024	1,494,294	175,270	3.86	3.97	0.67

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2025	Purchased during the year	Bonus / split / right issue during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						----- (Rupees in '000) -----			----- % -----		
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	12,500,000	8,736,663	-	6,779,901	14,456,762	429,552	440,787	11,235	1.14	1.17	1.95
Interloop Limited	12,757,818	6,042,182	-	714,670	18,085,330	1,293,506	1,944,896	651,390	5.02	5.17	1.29
Nishat Chunian Limited	15,304,962	7,941,864	-	3,035,426	20,211,400	870,598	832,710	(37,888)	2.15	2.22	8.41
Nishat Mills Limited*	-	205,403	-	205,403	-	-	-	-	-	-	-
						2,593,656	3,218,393	624,737	8.30	8.56	11.65
PAPER AND BOARD											
Century Paper and Board Mills Limited	-	4,880,246	-	950,000	3,930,246	129,125	117,396	(11,728)	0.30	0.31	0.98
Packages Limited	69,994	584,798	-	-	654,792	503,798	530,342	26,544	1.37	1.41	0.73
						632,923	647,739	14,816	1.67	1.72	1.71
MISCELLANEOUS											
Shifa International Hospitals (note 5.1.1.1)	585,000	25,000	-	157,128	452,872	215,414	228,922	13,508	0.59	0.61	0.72
Pakistan Aluminium Beverage Cans Limited	600,000	-	-	600,000	-	-	-	-	-	-	-
						215,414	228,922	13,508	0.59	0.61	0.72
Leather & Tanneries											
Service Industries Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
TOBACCO											
Pakistan Tobacco Company Limited	250,000	551,744	-	108,791	692,953	957,247	989,551	32,304	2.55	2.63	0.27
						957,247	989,551	32,304	2.55	2.63	0.27
Inv.Banks/Inv.Com./S ecurities Cos.											
Engro Holdings Limited (note 5.1.1.1)	900,000	9,035,159	-	4,135,159	5,800,000	1,436,525	1,668,776	232,251	4.31	4.44	0.48
						1,436,525	1,668,776	232,251	4.31	4.44	0.48
TEXTILE SPINNING											
Gadoon Textile Mills Limited	88,326	-	-	88,326	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at June 30, 2026						33,582,414	37,593,655	4,011,241			
Total as at June 30, 2025						16,128,366	19,249,119	3,120,753			

* These represent transactions in shares of related parties

** These have a face value of Rs. 5 per share

*** These shares have face value Rs. 2 per share

**** These have a face value of Re. 1 per share

***** These have a face value of Rs. 3.5 per share

5.1.1.1 The below investments include shares having a market value (in aggregate) amounting to Rs. 1,186 million (June 30, 2025: 807.43 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
----- (Number of shares) ----- (Rupees in '000) -----				
Bank Alfalah Limited	-	1,795,000	-	144,031
Fauji Cement Company Limited	-	1,500,000	-	67,005
Lucky Cement Limited	1,054,791	800,000	495,245	284,192
Meezan Bank Limited	310,000	310,000	160,103	102,936
Oil & Gas Development Company Limited	485,000	485,000	162,412	106,972
Shifa International Hospitals	215,300	215,300	108,832	102,295
Pakistan Oilfields Limited	115,000	-	79,110	-
Engro Holdings Limited	625,000	-	179,825	-
	2,805,091	5,105,300	1,185,527	807,431

5.1.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018, effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued.

As at June 30, 2026, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 11.86 million (2025: Rs. 8.56 million).

Name of investee company	Number of shares withheld	Market Value per share	Market Value (Rupees in '000)
Al-Shaheer Corporation	10,455	13.49	141
Faysal Bank Limited	102,087	99.24	10,131
Mughal Iron & Steel Industries Limited	11,760	87.61	1,030
The Searle Company Limited	5,849	94.54	553
Total as at June 30, 2026	130,151		11,855
Total as at June 30, 2025	130,151		8,559

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	Note	June 30, 2026	June 30, 2025
		-----Rupees in '000-----	
Market value of investments	5.1.1	37,593,655	19,249,119
Less: Carrying value of investments	5.1.1	(33,582,414)	(16,128,366)
		<u>4,011,241</u>	<u>3,120,753</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with:

- National Clearing Company of Pakistan Limited (NCCPL)		5,216	5,216
- Central Depository Company of Pakistan Limited (CDC)		500	500
Profit receivable on savings accounts with banks		15,528	39,435
Advance tax	6.1	8,153	8,012
Other receivables		<u>12,507</u>	<u>5,208</u>
		<u>41,904</u>	<u>58,371</u>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividends and profit on savings accounts with banks paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on savings accounts with banks amounts to Rs. 8.15 million (2025: Rs. 8.01 million). Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on bank deposits has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC.

7 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2026	June 30, 2025
		-----Rupees in '000-----	
Management remuneration payable	7.1	91,712	51,741
Sindh Sales Tax payable on remuneration of the Management Company	7.2	13,757	7,761
Sales load payable		<u>2,279</u>	<u>928</u>
		<u>107,748</u>	<u>60,430</u>

- 7.1 In accordance with the NBFC Regulations, as amended by the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, the Fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum on average daily net assets of the Fund, applicable to 'Equity Scheme'. Accordingly, during the year ended June 30, 2026, the Fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Fund.

During the year ended June 30, 2025, the management fee was charged at the rate of up to 4.00% per annum of the net assets of the Scheme, calculated on a daily basis.

- 7.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2026	June 30, 2025
			-----Rupees in '000-----	
	Trustee remuneration payable	8.1	3,139	323
	Sindh Sales Tax payable on trustee remuneration	8.2	471	48
			3,610	371

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Net Assets (Rs.)	Tariff per annum
Up to Rs.1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Amount exceeding Rs.1,000 million	Rs.2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion

- 8.2 Sindh Sales Tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2026	June 30, 2025
			-----Rupees in '000-----	
	Fee payable	9.1	2,904	1,414
			2,904	1,414

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2026	June 30, 2025
			-----Rupees in '000-----	
	Provision for federal excise duty on:			
	- Remuneration of the Management Company	10.1	54,774	54,774
	- Sales load		3,933	3,933
	Auditors' remuneration payable		1,140	945
	Withholding tax payable		76,607	37,149
	Brokerage payable		5,357	10,140
	Dividend payable		9,730	9,730
	Other payables		41	33
			151,582	116,704

- 10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 58.70 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.54 (2025: Re. 0.70) per unit.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

12 AUDITORS' REMUNERATION	2026 -----Rupees in '000-----	2025
Annual audit fee	785	700
Half yearly review of condensed interim financial statements	445	400
Fee for other certifications	175	106
Out of pocket expenses	266	135
	<u>1,671</u>	<u>1,341</u>
Sindh Sales Tax	134	107
	<u>1,805</u>	<u>1,448</u>

13 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 realised or unrealised, 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 3.85% (2025: 4.90%) which includes 0.58% (2025: 0.63%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15 CASH AND CASH EQUIVALENTS	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025
Balances with banks	4	<u>1,398,070</u>	<u>2,057,080</u>
		<u>1,398,070</u>	<u>2,057,080</u>

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

16.1 Transactions during the year:	June 30, 2026 -----Rupees in '000-----	June 30, 2025
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	1,125,893	531,934
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	38,680	16,436
Settlement charges	3,233	5,131
Group / Associated Companies		
MCB Bank Limited - Parent of the Management Company		
Profit on savings accounts with banks	95,209	46,076
Bank charges	226	99
Purchase of 300,000 shares (2025: 1,237,290 shares)	104,136	293,653
Sale of 300,000 shares (2025: 1,308,290 shares)	110,617	347,929
Dividend income	2,395	9,857
D.G. Khan Cement Company Limited		
Purchase of 2,514,341 shares (2025: 3,730,000 shares)	489,326	453,941
Sale of 3,314,341 shares (2025: 2,430,000 shares)	740,172	302,608
Dividend income	4,600	-
Lalpir Power Limited		
Purchase of Nil shares (2025: 5,250,000 shares)	-	124,586
Sale of 1,828,128 shares (2025: 1,650,000 shares)	41,513	34,789
Dividend income	-	3,300
Adamjee Life Insurance Company Limited		
Purchase of 2,115,690 shares (2025: NIL)	67,175	-
Dividend Income	4,730	-
International Steels Limited		
Purchase of 3,273,215 shares (2025: 503,960 shares)	320,001	44,818
Sale of 2,414,067 shares (2025: 95,000 shares)	248,571	8,552
Dividend Income	8,450	-
Atlas Battery Limited		
Purchase of Nil shares (2025: 114,773)	-	42,326
Sale of Nil shares (2025: 114,773 shares)	-	36,976
Adamjee Insurance Company Limited		
Purchase of Nil shares (2025: 2,750,000 shares)	-	105,285
Sale of Nil shares (2025: 1,660,000 shares)	-	89,222
Dividend income	7,960	5,310
Nishat Power Limited		
Purchase of 14,068,498 shares (2025: 8,473,821 shares)	866,215	265,037
Sale of 15,917,692 shares (2025: 594,127 shares)	1,363,943	22,478
Dividend income	-	33,321
Nishat Mills Limited		
Purchase of 205,403 shares (2025: Nil shares)	35,884	-
Sale of 205,403 shares (2025: Nil shares)	28,041	-
Nishat Chunian Limited		
Purchase of 7,941,864 shares (2025: Nil shares)	370,362	-
Sale of 3,035,426 shares (2025: Nil shares)	158,777	-
Dividend income	38,877	-
Nishat Chunian Power Limited		
Purchase of 22,669,976 shares (2025: Nil shares)	1,084,502	-
Sale of 23,024,518 shares (2025: Nil shares)	1,698,907	-
Dividend income	5,250	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	-----Rupees in '000-----	
16.2 Balances outstanding at year end:		
MCB Investment Management Limited - Management Company		
Management remuneration payable	91,712	51,741
Sindh Sales Tax payable on remuneration of the management company	13,757	7,761
Sales load payable	2,279	928
Federal excise duty on tax payable on sales load	3,933	3,933
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,139	323
Sindh Sales Tax payable on trustee remuneration	471	48
Security deposit	500	500
Group / associated companies		
MCB Bank Limited - Parent of the Management Company		
Balances with banks	96,577	47,799
Profit on savings accounts with banks	363	17,990
Sales load payable	2,279	928
D.G. Khan Cement Company Limited		
500,000 shares (2025: 1,300,000 shares)	111,635	215,228
Nishat Chunian Limited		
20,211,400 shares (2025: 15,304,962 shares)	832,710	629,340
Nishat Power Limited		
6,030,500 shares (2025: 7,879,694 shares)	443,302	285,797
Nishat Chunian Power Limited		
6,500,000 shares (2025: 6,854,542 shares)	419,315	166,634
International Steels Limited		
1,268,108 shares (2025: 408,960 shares)	115,068	37,911
Lalpir Power Limited		
2,171,872 shares (2025: 4,000,000 shares)	43,655	104,360
Adamjee Insurance Company Limited		
1,990,000 shares (2025: 1,990,000 shares)	159,300	99,520
Adamjee Life Assurance Company		
2,115,690 shares (2025: Nil shares)	71,701	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

	June 30, 2026							
	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026
	Units				(Rupees in '000)			
Group / associated companies								
MCB Investment Management Limited	1,131,734	3,324,151	2,722,523	1,733,362	292,384	1,210,861	949,000	666,129
Central Depository Company of Pakistan Limited*	1,552	68	1,552	68	401	25	505	26
Adamjee Life Assurance Co. Ltd. Conventional Business	309,187	451,053	309,186	451,054	79,879	152,105	103,994	173,339
MCB Employees Provident Fund (Pak Staff)	-	937,546	-	937,546	-	350,690	-	360,298
D. G. Khan Cement Company Ltd Employees Provident Fund Trust	608	11	-	619	157	4	-	238
United Bank Limited	-	8,807,858	-	8,807,858	-	3,350,000	-	3,384,851
Adamjee Life Assurance Co. Ltd. (IMF)	6,739,013	4,928,644	3,622,108	8,045,549	1,741,027	1,619,035	1,120,000	3,091,897
KAPCO Employees Pension Fund	1,301	24	-	1,325	336	9	-	509
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	116,847	57,890	58,957	-	41,887	22,387	22,657
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	89	2	-	91	23	1	-	35
Adamjee Insurance Co.Ltd Employees Provident Fund	294	-	294	-	76	-	100	-
Adamjee Life Assurance Company Limited - DGF	48	1	-	49	12	0.34	-	19
International Steels Limited Employees Provident Fund*	20,322	42,025	4,702	57,645	5,250	15,674	1,500	22,153
Adamjee Life Assurance Co. Ltd Managed Growth Fund	21,436	395	-	21,831	5,538	150	-	8,389
Adamjee Life Assurance Co. Ltd-SHF	623,066	340,866	623,066	340,866	160,969	120,514	217,578	130,994
NCPL Employees Provident Fund	-	13,442	-	13,442	-	5,006	-	5,166
Directors and Key Management Personnel	278,313	666,428	594,766	349,975	71,902	224,349	209,412	134,495
Mandate under discretionary Portfolio	1,868,698	8,300,129	9,132,882	1,035,945	482,779	2,784,078	3,134,357	398,113

* This reflects the position of related party / connected person status as at June 30, 2026.

	June 30, 2025							
	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
	Units				(Rupees in '000)			
Group / associated companies								
MCB Investment Management Limited	-	3,286,895	2,155,161	1,131,734	-	637,492	439,000	292,384
Adamjee Life Assurance Co. Limited Conventional Business	-	2,589,159	2,279,972	309,187	-	451,306	498,337	79,879
D. G. Khan Cement Company Limited - Employees Provident Fund Trust	-	608	-	608	-	451,306	498,337	157
Adamjee Life Assurance Co. Limited - NUIL Fund	-	1,433	1,433	-	-	316	319	-
Adamjee Life Assurance Co. Limited - (IMF)	12,672,376	3,349,787	9,283,150	6,739,013	1,915,956	658,809	2,045,000	1,741,027
KAPCO Employees Pension Fund	-	1,301	-	1,301	-	283	-	336
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	2,432,372	2,432,372	-	-	405,400	416,311	-
Adamjee Insurance Co.Limited Employees Gratuity Fund	-	89	-	89	-	19	-	23
Adamjee Insurance Co.Ltd Employees Provident Fund	-	294	-	294	-	64	-	76
Adamjee Life Assurance Company Limited - DGF	-	48	-	48	-	11	-	12
Adamjee Life Assurance Co. Ltd Managed Growth Fund	-	57,017	35,581	21,436	-	8,826	5,850	5,538
Adamjee Life Assurance Co. Ltd-SHF	-	623,066	-	623,066	-	141,312	-	160,969
Director and Key Management Personnel	138,695	940,560	665,927	413,328	20,970	651,464	642,686	106,784
Mandate under discretionary portfolio services	1,361,461	14,029,933	13,522,697	1,868,697	205,841	3,119,129	2,970,523	482,779

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Balances with banks	1,398,070	-	1,398,070
Investments	-	37,593,655	37,593,655
Receivable against sale of investments	11,400	-	11,400
Deposits and other receivables	33,751	-	33,751
	<u>1,443,221</u>	<u>37,593,655</u>	<u>39,036,876</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Financial liabilities

Payable to MCB Investment Management Limited - Management Company	107,748	-	107,748
Payable to Central Depository Company of Pakistan Limited - Trustee	3,610	-	3,610
Payable against purchase of investments	21,061	-	21,061
Accrued expenses and other liabilities	16,268	-	16,268
	<u>148,687</u>	<u>-</u>	<u>148,687</u>

June 30, 2026		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial assets

Balances with banks	2,057,080	-	2,057,080
Investments	-	19,249,119	19,249,119
Receivable against sale of investments	273,672	-	273,672
Receivable against conversion of units	637,717	-	637,717
Deposits and other receivables	50,359	-	50,359
	<u>3,018,828</u>	<u>19,249,119</u>	<u>22,267,947</u>

June 30, 2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial liabilities

Payable to MCB Investment Management Limited - Management Company	60,430	-	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee	371	-	371
Payable against purchase of investments	1,361,469	-	1,361,469
Accrued expenses and other liabilities	20,848	-	20,848
Payable against conversion of units	406,791	-	406,791
	<u>1,849,909</u>	<u>-</u>	<u>1,849,909</u>

June 30, 2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

(ii) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis of variable rate instruments

As at June 30, 2026, the Fund is exposed to cash flow yield / interest rate risk on its balances with Banks. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / (loss) for the year and the net assets of the Fund would have been lower / higher by Rs. 13.23 million (2025: Rs. 20.45 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rate.

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

The Fund's yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

June 30, 2026						
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
On-balance sheet financial instruments						
(Rupees in '000)						
Financial assets						
Balances with banks	7.00% to 10.92%	1,373,727	-	-	24,343	1,398,070
Investments		-	-	-	37,593,655	37,593,655
Receivable against sale of investments		-	-	-	11,400	11,400
Receivable against conversion of units		-	-	-	-	-
Deposits and other receivables		-	-	-	33,751	33,751
		1,373,727	-	-	37,663,149	39,036,876
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	107,748	107,748
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,610	3,610
Payable against purchase of investments		-	-	-	21,061	21,061
Accrued expenses and other liabilities		-	-	-	16,268	16,268
Payable against conversion of units		-	-	-	-	-
		-	-	-	148,687	148,687
On-balance sheet gap (a)		1,373,727	-	-	37,514,462	38,888,189
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,373,727	-	-		
Cumulative interest rate sensitivity gap		1,373,727	1,373,727	1,373,727		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2025						
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees in ' 000) -----						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	7.00% to 9.50%	2,045,356	-	-	11,724	2,057,080
Investments		-	-	-	19,249,119	19,249,119
Receivable against sale of investments		-	-	-	273,672	273,672
Receivable against conversion of units		-	-	-	637,717	637,717
Deposits and other receivables		-	-	-	50,359	50,359
		2,045,356	-	-	20,222,591	22,267,947
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	60,430	60,430
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	371	371
Payable against purchase of investments		-	-	-	1,361,469	1,361,469
Accrued expenses and other liabilities		-	-	-	20,848	20,848
Payable against conversion of units		-	-	-	406,791	406,791
		-	-	-	1,849,909	1,849,909
On-balance sheet gap (a)		2,045,356	-	-	18,372,682	20,418,038
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		2,045,356	-	-		
Cumulative interest rate sensitivity gap		2,045,356	2,045,356	2,045,356		

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from yield / interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks.

In case of 1% increase / decrease in KSE-100 index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 0.376 million (2025: Rs. 0.192 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 Index.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
-----Rupees in '000-----				
Balances with banks	1,398,070	1,398,070	2,057,080	2,057,080
Investments	37,593,655	-	19,249,119	-
Receivable against sale of investments	11,400	11,400	273,672	273,672
Receivable against conversion of units	-	-	637,717	637,717
Deposits and other receivables	33,751	33,751	50,359	50,359
	<u>39,036,876</u>	<u>1,443,221</u>	<u>22,267,947</u>	<u>3,018,828</u>

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs. 37,594 million (2025: Rs. 19,249 million) is not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
AAA	99.59	99.78
AA+	0.41	0.22
	<u>100.00</u>	<u>100.00</u>

Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

Settlement risk

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

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement, the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

June 30, 2026						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						

Financial liabilities

Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against purchase of investments
Accrued expenses and other liabilities
Payable against conversion of units

107,748	-	-	-	-	-	107,748
3,610	-	-	-	-	-	3,610
21,061	-	-	-	-	-	21,061
15,128	1,140	-	-	-	-	16,268
-	-	-	-	-	-	-
147,547	1,140	-	-	-	-	148,687

June 30, 2025						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						

Financial liabilities

Payable to MCB Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against purchase of investments
Accrued expenses and other liabilities
Payable against conversion of units

60,430	-	-	-	-	-	60,430
371	-	-	-	-	-	371
1,361,469	-	-	-	-	-	1,361,469
19,903	945	-	-	-	-	20,848
406,791	-	-	-	-	-	406,791
1,848,964	945	-	-	-	-	1,849,909

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

----- June 30, 2026 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	37,593,655	-	37,593,655
	<u>37,593,655</u>	<u>-</u>	<u>37,593,655</u>
----- June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	19,249,119	-	19,249,119
	<u>19,249,119</u>	<u>-</u>	<u>19,249,119</u>

19.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.

19.3 There were no transfers between levels during the year.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of their proportionate share of the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Details of pattern of unitholding

Details of pattern of unitholding	----- June 30, 2026 -----			
	Number of unit holders	Number of units held	Investment amount	Percentage investment
	(Rupees in '000)			%
Individuals	12,369	46,838,269	17,999,900	46.44%
Insurance Companies	13	13,701,973	5,265,655	13.59%
Bank / DFIs	4	1,311,701	504,086	1.30%
Non- Banking Finance Companies(NBFC)	7	36,252	13,931	0.04%
Retirement Funds	54	8,429,621	3,239,495	8.36%
Public Limited Company	13	1,921,824	738,555	1.91%
Associated Companies / Directors	16	20,470,265	7,866,702	20.30%
Others	104	8,144,194	3,129,796	8.08%
	12,580	100,854,099	38,758,120	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

----- June 30, 2025 -----				
	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentage investment %
Individuals	9,348	37,404,721	9,663,525	47.54%
Insurance Companies	12	14,943,608	3,860,687	18.99%
Banks / DFIs	3	43,023	11,115	0.05%
Non- Banking Finance Companies(NBFC)	7	35,804	9,250	0.05%
Retirement Funds	55	11,932,842	3,082,855	15.16%
Public Limited Company	10	33,559	8,670	0.04%
Associated Companies / Directors	10	8,826,775	2,280,401	11.22%
Others	99	5,466,518	1,412,277	6.95%
	<u>9,544</u>	<u>78,686,850</u>	<u>20,328,780</u>	<u>100.00%</u>

22 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Details of commission paid by the Fund to top ten brokers by percentage during the year are as follows:

		2026 (Percentage)
1	Top Line Securities (Private) Limited	8.17%
2	JS Global Capital Limited	7.94%
3	Ismail Iqbal Securities (Private) Limited	7.37%
4	Khadim Ali Shah Bukhari Securities (Private) Limited	7.06%
5	Arif Habib Limited	6.57%
6	BMA Capital Management Limited	5.95%
7	Taurus Securities Limited	5.53%
8	Alfalah Securities (Private) Ltd	5.15%
9	Foundation Securities Limited	4.52%
10	AKIK Capital (Private) Limited	4.51%
		2025 (Percentage)
1	Top Line Securities (Private) Limited	8.61%
2	JS Global Capital Limited	7.29%
3	Ismail Iqbal Securities (Private) Limited	7.16%
4	Khadim Ali Shah Bukhari Securities (Private) Limited	7.12%
5	Arif Habib Limited	6.36%
6	BMA Capital Management Limited	6.12%
7	Taurus Securities Limited	6.10%
8	Alfalah Securities (Private) Ltd	5.81%
9	Foundation Securities Limited	5.67%
10	AKIK Capital (Private) Limited	4.69%

23 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

The 206th, 207th, 208th, 209th, 210th, 211th, 212th, 213th, 214th and 215th meeting of the Board of Directors were held on July 29, 2025, August 04, 2025, August 20, 2025, September 10, 2025, October 10, 2025, October 15, 2025, January 28, 2026, February 02, 2026, April 16, 2026 and April 21, 2026 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of directors	Designation	Number of meetings held	Number of meetings			Meeting Not Attended
			Attendance required	Attended	Leave granted	
Mr. Haroun Rashid	Chairman	10	10	9	1	211 st BOD
Mr. Ahmed Jahangir	Director	10	10	10	-	-
Syed Savail Meekal Hussain (resigned on Feb 06, 2026)	Director	10	8	8	-	-
Ms. Sadia Muzaffar (appointed on Feb 07, 2026)	Director	10	2	2	-	-
Ms. Mavra Adil Khan	Director	10	10	10	-	-
Mr. Fahd Kamal Chinoy	Director	10	10	8	2	210 th BOD and 211 st BOD
Mr. Manzar Mushtaq	Director	10	10	10	-	-
Mr. Muhammad Nauman Chughtai	Director	10	10	7	3	208 th BOD, 210 th BOD 212 th BOD
Mr. Khawaja Khalil Shah	Chief Executive Officer	10	10	10	-	-

* Mr. Shoaib Mumtaz resigned from the Board with effect from December 21, 2024.

** Mr. Muhammad Nauman Chughtai has been appointed on the Board with effect from January 06, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

24 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No.	Name	Designation	Qualification	Experience in years
1	Mr. Khawaja Khalil Shah	Chief Executive Officer	MBA	34
2	Mr. Muhammad Asim	Chief Investment Officer	MBA, CFA	23
3	Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	15
4	Mr. Saad Ahmed	Head of Fixed Income	MBA	20
6	Mr. Usama Iqbal	Fund Manager - Fixed Income Fund	Graduate	22
7	Mr. Raza Inam	Head Of Research	BSc, CFA	12

Mr. Awais Abdul Sattar is the Manager of the Fund as at year end. No other Fund is being managed by the Fund Manager.

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 04 August, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2026**

No. of Unit Holders	Unit holdings	Total units held
11818	A. 001-10,000	8,490,961
652	B. 10,001 – 100,000	18,601,503
95	C. 100,001 – 1000,000	26,025,948
15	D. 1000,001 & Above	47,735,688
<u>12,580</u>		<u>100,854,099</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2026

Performance Information	2026	2025	2024	2023	2022
Total Net Assets Value – Rs. in million	38,758.1243	20,328.7811	7,215.6944	4,820.7279	8,875.3320
Net Assets value per unit – Rupees	384.299	258.3504	150.9441	84.2678	86.5039
Closing Offer Price	397.5573	267.2635	156.0611	87.1245	89.4364
Highest offer price per unit	424.3303	267.2635	167.9067	95.3885	110.6947
Lowest offer price per unit	270.5225	154.0811	87.1116	75.4434	57.6102
Highest Redemption price per unit	410.1791	258.3504	162.4013	92.2609	107.0652
Lowest Redemption price per unit	261.5007	148.9426	84.2553	72.9697	56.6500
Distribution per unit – Rs. *					
Interim	7	6	10	-	-
Final		-	-	-	-
Average Annual Return - %					
One year	51.49	75.24	91.15	-2.58	-16.53
Two year	63.37	83.20	44.29	-9.56	8.66
Three year	72.63	54.60	24.01	4.91	4.98
Net Income for the year – Rs. in million	10,887.22	7,274.5598	3,548.6330	(298.2352)	(1,816.9225)
Distribution made during the year – Rs. in million	700.3723	2,690.8330	1,241.013	-	-
Accumulated Capital Growth – Rs. in million	10,186.8477	4,583.7268	2,307.6200	(298.2352)	(1,816.9225)

* Date of Distribution

2026	
Date	Rate
22-Jun-26	7

2025	
Date	Rate
25-Jun-25	6

2024	
Date	Rate
25-Jun-24	10

2023	
Date	Rate
Nil	

2022	
Date	Rate
Nil	

Disclaimer

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

**PROXY ISSUED BY FUND
FOR THE YEAR ENDED JUNE 30, 2026**

The Board of Directors of MCB Investment Management Limited (the Management Company of MCB Pakistan Stock Market Fund – MCB-PSM) has an overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on the Management Company's website (www.mcbfunds.com).

During the financial year ended June 30, 2026, the Management Company on behalf of MCB-PSM participated in fifty (50) shareholders' meetings. The Management Company did not participate in shareholders' meetings in the cases which did not meet the criteria reported in Paragraph No. 8 and 9 of the Proxy Voting Policy and Procedures. Summary of actual proxies voted during the financial year are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	292	292	0	0	-
(%ages)	100	100	0	0	-

Detailed information regarding the actual proxies voted by the Management Company in respect of MCB-PSM is available free of charge, upon request, to all Unit Holders.

MCB INVESTMENT MANAGEMENT LIMITED

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