



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Funds Under Management of
MCB Investment Management Limited



PAKISTAN INCOME FUND

TABLE OF CONTENTS

1	Fund's Information	6
2	Report of the Director of the Management Company	69
3	Report of the Fund Manager	85
4	Trustee Report to the Unit Holders	87
5	Independent Auditor's Report to the Unit Holders	88
6	Statement of Assets and Liabilities	89
7	Income Statement	90
8	Statement of Other Comprehensive Income	91
9	Statement of Movement in Unit Holder's Fund	92
10	Cash Flow Statement	93
11	Notes to and Forming Part of the Financial Statements	94
12	Pattern of Units Holding by Size	123
13	Performance Table	124

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 Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited NRSP Micro Finance Bank Limited	U Micro Finance Bank Limited JS Bank Limited Zarai Traqiati Bank Limited Habib Bank Limited HBL Mirco Finance Bank Limited National Bank of Pakistan Soneri 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 **Pakistan Income Fund** accounts review for the period 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.

FUND PERFORMANCE

During the period under review, the fund generated a return of 17.57% as against its benchmark return of 10.61%.

At period end, the fund was invested 12.1% in T-Bills, 12.0% in GoP Ijara Sukuk and 6.5% in PIBs. The weighted average maturity of the fund stood at 422 days at June 30, 2026.

The Net Assets of the Fund as at June 30, 2026, stood at Rs. 11,653 million as compared to Rs. 1,363 million as at June 30, 2025 registering an increase of 754.95%.

The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 55.3828 as compared to the opening NAV of Rs. 55.0236 per unit as at June 30, 2025 registering an increase of Rs. 0.3592 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

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

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 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.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 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

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

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.

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

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

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)
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.;

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

- 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;
- 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

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

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	-

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

* 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.

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	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	0.04	-	-
2	Muhammad Nauman Chughtai	Director	0.01	26.64	-

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.

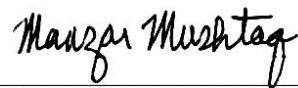
ACKNOWLEDGMENT

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

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.	محمد آصف مہدی رضوی	چیف فنانشل آفیسر چیف آپریٹنگ آفیسر	0.04	-	-
2.	محمد نعمان چغتائی	ڈائریکٹر	0.01	26.64	-

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۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

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 سیکورٹی (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 سیکورٹی آفیسر (سی آئی ایس او) کے طور پر نامزد کیا ہے۔

ڈائریکٹرز رپورٹ

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۔ سال مختتمہ 30 جون 2026 کے دوران کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

1. آڈٹ کمیٹی کی میٹنگز

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

میٹنگز کی تعداد				
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	نام
-	2	2	8	1. محترمہ سعدیہ مظفر *
-	6	6	8	2. جناب سید ساویل میکان 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

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:

a. 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؛

b. کمپنی کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. 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؛

d. 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 اینٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضوں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے؛

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

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

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

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

i. پراویڈنٹ / گریپوٹی اور پینشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن منجمنٹ 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؛

ڈائریکٹرز رپورٹ

کارپوریٹ گورننس

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

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

* ہیومن ریسورس اینڈ ریمونریشن

** آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی

برائے جون 2025 کے بعد سے فکسڈ انکم اور فکسڈ 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 2026 کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیصد حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فکسڈ 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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب 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۔

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 کی 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۔

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

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 17.57 فیصد منافع بنایا، جبکہ اس کے بالمقابل بنچ مارک منافع 10.61 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری 12.1 فیصدی۔ بلز میں، 12.0 فیصد حکومت پاکستان کے اجارہ سٹک میں، اور 6.5 فیصد پی آئی بی میں تھی۔ فنڈ کی پالوزن اوسط میچورٹی (WAM) 30 جون 2026 کو 422 دن تھی۔

30 جون 2026 کو فنڈ کے net اثاثہ جات 11,653 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025 کو 1,363 ملین روپے تھے، یعنی 754.95 فیصد اضافہ ہوا۔

30 جون 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 55.3828 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025 کو ابتدائی این اے وی فی یونٹ 55.0236 روپے تھی، چنانچہ 0.3592 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 ہوا 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۔

عالمی سطح پر تیل کی قیمتوں اور ریفرنسری 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

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم 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 Income Fund— (PIF) is an open-end mutual fund and comes under income scheme. The fund primarily invests in money market and other short-term instruments which includes short term corporate debt and government securities. The fund may also invest in medium term assets in order to provide higher returns to unit holders.

Fund Benchmark

75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP .

Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

Manager's Review

During the period under review, the fund generated a return of 17.57% as against its benchmark return of 10.61%. At period end, the fund was 40.3% invested in Cash, 6.5% in PIBs, and 12.1% in T-Bills. WAM of the fund stood at 422 Days.

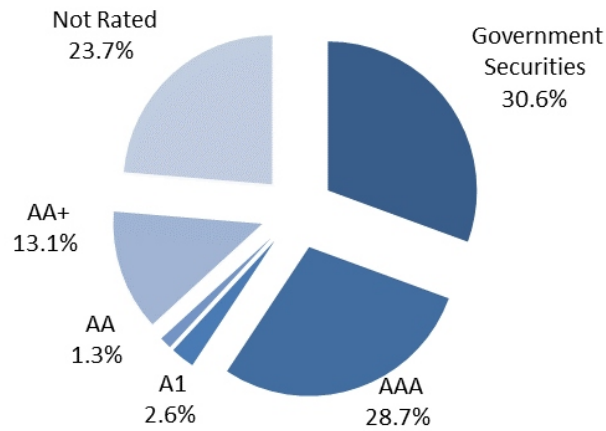
The Net Assets of the Fund as at June 30, 2026 stood at Rs. 11,653 million as compared to Rs. 1,363 million as at June 30, 2025 registering a decrease of 754.95%. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 55.3828 as compared to opening NAV of Rs. 55.0236 per unit as at June 30, 2025 registering an increase of Rs. 0.3592 per unit.

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

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

Asset Allocation (%age of Total Assets)	Jun-26
Cash	40.3%
TFCs/Sukuks	5.4%
T-Bills	12.1%
Commercial Papers	0.0%
PIBs	6.5%
Others including receivables	23.7%
Margin Trading	0.0%
GoP Ijara Sukuk	12.0%
Spread Transactions	0.0%

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



Syed Mohammad Usama Iqbal
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 Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN INCOME 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 Pakistan Income 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 Pakistan Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pakistan Income 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.5,429.930 million and investments of the Fund amounted to Rs. 4,792.339 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.

AMEL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

2



A.F. FERGUSON & Co.

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.

MTC

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

3



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 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: AR202610611TRB3v2Jy5

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	5,429,930	401,407
Investments	5	4,792,339	918,303
Profit receivable	6	174,491	19,094
Receivable against sale of investments		2,838,110	-
Receivable against conversion of units		-	83,999
Advances, deposits, prepayments and other receivables	7	104,049	19,724
Total assets		13,338,919	1,442,527
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	12,084	4,073
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,413	19
Payable to the Securities and Exchange Commission of Pakistan	10	1,229	153
Payable against conversion of units		188,449	44,977
Payable against purchase of investments		1,411,104	-
Accrued expenses and other liabilities	11	71,301	30,694
Total liabilities		1,685,580	79,916
NET ASSETS		11,653,339	1,362,611
Unit holders' fund (as per statement attached)		11,653,339	1,362,611
Contingencies and commitments	12		
(Number of units)			
NUMBER OF UNITS IN ISSUE		210,414,276	24,764,119
(Rupees)			
NET ASSET VALUE PER UNIT		55.3828	55.0236

The annexed notes from 1 to 27 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	June 30, 2025
		----- (Rupees in '000) -----	
INCOME			
Income from government securities		123,755	241,065
Income from term finance certificates		56,711	69,651
Income from commercial paper		5,512	-
Dividend income		28,954	-
Loss on spread transactions		(4,629)	-
Profit on savings accounts with banks		265,820	32,910
Net realised (loss) / gain on sale of investments		(14,485)	72,075
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	10,159	(1,724)
Other income		163,746	7,092
Total income		635,543	421,069
EXPENSES			
Remuneration of MCB Investment Management Limited			
- Management Company	8.1	38,030	38,209
Sindh sales tax on remuneration of the Management Company	8.2	5,704	5,731
Allocated expenses		-	458
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,094	1,810
Sindh sales tax on remuneration of the Trustee	9.2	464	271
Fee to the Securities and Exchange Commission of Pakistan	10.1	3,094	1,810
Brokerage, settlement and bank charges		6,469	3,057
Fees and subscription		691	622
Legal and professional charges		207	204
Auditor's remuneration	13	1,504	1,146
Total expenses		59,257	53,318
Net income for the year before taxation		576,286	367,751
Taxation	14	-	-
Net income for the year after taxation		576,286	367,751
Allocation of net income:			
Net income for the year after taxation		576,286	367,751
Income already paid on units redeemed		(342,277)	(194,823)
		234,009	172,928
Accounting income available for distribution			
- Relating to capital gains		-	34,975
- Excluding capital gains		234,009	137,953
		234,009	172,928

The annexed notes from 1 to 27 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	576,286	367,751
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>576,286</u>	<u>367,751</u>

The annexed notes from 1 to 27 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	1,220,500	142,111	1,362,611	1,759,062	140,268	1,899,330
Issuance of 1,441,692,300 units (2025: 84,307,631 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	79,327	-	79,327	4,632,300	-	4,632,300
- Element of income	81,376,922	-	81,376,922	544,012	-	544,012
Total proceeds on issuance of units	81,456,249	-	81,456,249	5,176,312	-	5,176,312
Redemption of 1,256,042,143 units (2025: 94,111,230 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(69,112)	-	(69,112)	(5,170,960)	-	(5,170,960)
- Element of loss	(70,205,353)	(342,277)	(70,547,630)	(520,962)	(194,823)	(715,785)
Total payments on redemption of units	(70,274,465)	(342,277)	(70,616,742)	(5,691,922)	(194,823)	(5,886,745)
Total comprehensive income for the year	-	576,286	576,286	-	367,751	367,751
Distribution for the year ended June 30, 2026 @ Rs. 9.2476 per unit on June 12, 2026	-	(183,281)	(183,281)	-	-	-
Refund of capital for the year ended June 30, 2026	(941,784)	-	(941,784)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 9.3716 per unit on June 27, 2025	-	-	-	(171,085)	-	(171,085)
Refund of capital for the year ended June 30, 2025	-	-	-	-	-	-
Net income for the year less distribution	(941,784)	393,005	(548,779)	(22,952)	196,666	173,714
Net assets at the end of the year	<u>11,460,500</u>	<u>192,839</u>	<u>11,653,339</u>	<u>1,220,500</u>	<u>142,111</u>	<u>1,362,611</u>
Undistributed income brought forward						
- Realised income		143,835			137,638	
- Unrealised (loss) / income		(1,724)			2,630	
		<u>142,111</u>			<u>140,268</u>	
Accounting income available for distribution						
- Relating to capital gains		-			34,975	
- Excluding capital gains		234,009			137,953	
		<u>234,009</u>			<u>172,928</u>	
Distributions made during the year		(183,281)			(171,085)	
Undistributed income carried forward		<u>192,839</u>			<u>142,111</u>	
Undistributed income carried forward						
- Realised income		182,680			143,835	
- Unrealised income / (loss)		10,159			(1,724)	
		<u>192,839</u>			<u>142,111</u>	
		<u>(Rupees)</u>			<u>(Rupees)</u>	
Net asset value per unit at the beginning of the year	<u>55.0236</u>			<u>54.9452</u>		
Net asset value per unit at the end of the year	<u>55.3828</u>			<u>55.0236</u>		

The annexed notes from 1 to 27 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	June 30, 2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		576,286	367,751
Adjustments for :			
Profit received on savings accounts with banks and debt securities		(372,860)	(201,231)
Dividend income		(28,954)	-
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(10,159)	1,724
		164,313	168,244
(Increase) / decrease in assets			
Investments - net		(3,523,364)	1,089,348
Receivable against sale of investments		(2,838,110)	201,739
Receivable against conversion of units		83,999	(83,999)
Advances, deposits, prepayments and other receivables		(84,325)	(4,600)
		(6,361,800)	1,202,488
Increase / (decrease) in liabilities			
Payable to MCB Investment Management Limited - Management Company		8,011	489
Payable to Central Depository Company of Pakistan Limited - Trustee		1,394	(121)
Payable to the Securities and Exchange Commission of Pakistan		1,076	29
Payable against conversion of units		143,472	44,930
Payable against purchase of investments		1,411,104	(647,761)
Accrued expenses and other liabilities		40,607	(20,796)
		1,605,664	(623,230)
Profit received on savings accounts with banks and debt securities		217,463	271,018
Dividend received		28,954	-
Net cash (used in) / generated from operating activities		(4,345,406)	1,018,520
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		80,514,465	5,153,360
Payments against redemption and conversion of units		(70,616,742)	(5,886,745)
Dividend paid		(183,281)	(171,085)
Net cash generated from / (used in) financing activities		9,714,442	(904,470)
Net increase in cash and cash equivalents during the year		5,369,036	114,050
Cash and cash equivalents at the beginning of the year		549,112	435,062
Cash and cash equivalents at the end of the year	15	5,918,148	549,112

The annexed notes from 1 to 27 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 Pakistan Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies & Notified Entities Regulations, 2008 (NBFC Regulations). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh trust Act on August 13, 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 Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as an "Income scheme" by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 50 per unit. Thereafter, the units are being 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 is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in money market and other short-term placements / instruments which include short-term corporate debt, government securities, margin trading system transactions and spread transactions. The Fund may also invest a portion of its assets under management in medium term assets in order to provide higher return to the unit holders.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of "AM1" dated October 03, 2025 (2025: 'AM1' dated October 04, 2024) to the Management Company and "AA(f)" as stability rating dated April 24, 2026 (2025: 'AA-(f)' as stability rating dated May 05, 2025) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The 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. The accounting and reporting standards as 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
- the Non-Banking Finance Companies (Establishment and Regulations) 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.

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

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.

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, 2025. 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) with applicability date of January 1, 2027 by IASB. 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the 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 3.2 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 20.

2.6 Functional and presentation currency

Items included in the 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 consistently applied to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

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.

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

3.2 Financial assets

3.2.1 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'.

3.2.2 Classification and subsequent measurement

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 (FVTPL) 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 recognised at FVTPL. 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 FVTPL.

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 FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income on equity securities classified under FVTPL is recognised in the Income Statement.

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

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. 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 forecast 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.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

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

3.2.4 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.

3.2.5 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 Pakistan Stock Exchange (PSX) Regulation. 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 transaction date.

3.2.6 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'.

3.3 Financial liabilities

3.3.1 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.

3.3.2 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'.

3.4 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.

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

3.5 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.

3.6 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on 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.

3.7 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.

3.8 Distribution to units holders fund

Distributions 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.

3.9 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

3.10 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 sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis;
- 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;

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

3.11 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.

3.12 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% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Provided that, for the purpose of determining distribution of at least 90% 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 base 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 utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

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

	Note	June 30, 2026	June 30, 2025
4 BALANCES WITH BANKS			
		(Rupees in '000)	
- In savings accounts	4.1	5,429,556	399,626
- In current accounts	4.2	374	1,781
		<u>5,429,930</u>	<u>401,407</u>

4.1 This carry profit at the rates ranging between 8.50% to 13.10% per annum (2025: 7.00% to 9.50% per annum) and include Rs. 2.957 billion (2025: Rs. 14.207 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 13.00% (2025: 9.50%) per annum.

4.2 These include balances held with MCB Bank Limited (a related party) of Rs. 0.08 million (2025: Rs. 1.77 million).

	Note	June 30, 2026	June 30, 2025
5 INVESTMENTS			
		(Rupees in '000)	
Investments at 'fair value through profit or loss'			
Government securities	5.1	4,067,415	515,884
Term finance certificates - listed	5.2	-	-
Term finance certificates - unlisted	5.3	374,924	402,419
Corporate sukuk certificates	5.4	350,000	-
Commercial paper	5.5	-	-
Listed equity securities	5.6	-	-
Future stock contracts	5.6.1	-	-
		4,792,339	918,303

5.1 Government securities

Market Treasury Bills	5.1.1	1,610,621	270,584
Pakistan Investment Bonds	5.1.2	614,243	-
Pakistan Investment Bonds - Floating Rate Bond (FRB)	5.1.3	247,575	245,300
GoP Ijarah sukuks	5.1.4	1,594,976	-
		<u>4,067,415</u>	<u>515,884</u>

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

5.1.1 Market Treasury Bills

Name of the security	Tenor	Issue date	Maturity date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Matured / sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	total investments
(Rupees in '000)												
Market Treasury Bills	1 months	June 12, 2025	July 10, 2025	-	200,000	200,000	-	-	-	-	-	-
Market Treasury Bills	3 months	May 15, 2025	August 7, 2025	-	225,000	225,000	-	-	-	-	-	-
Market Treasury Bills	3 months	May 29, 2025	August 21, 2025	150,000	-	150,000	-	-	-	-	-	-
Market Treasury Bills	3 months	October 30, 2025	January 22, 2026	-	600,000	600,000	-	-	-	-	-	-
Market Treasury Bills	3 months	November 13, 2025	February 6, 2026	-	150,000	150,000	-	-	-	-	-	-
Market Treasury Bills	3 months	December 11, 2025	March 5, 2026	-	600,000	600,000	-	-	-	-	-	-
Market Treasury Bills	3 months	December 26, 2025	March 17, 2026	-	150,000	150,000	-	-	-	-	-	-
Market Treasury Bills	3 months	January 22, 2026	April 16, 2026	-	50,000	50,000	-	-	-	-	-	-
Market Treasury Bills	3 months	May 14, 2026	August 6, 2026	-	2,000,000	2,000,000	-	-	-	-	-	-
Market Treasury Bills*	3 months	June 24, 2026	September 17, 2026	-	1,000,000	500,000	500,000	488,227	488,218	(9)	4.19%	10.19%
Market Treasury Bills	6 months	August 21, 2025	February 19, 2026	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills	6 months	February 6, 2026	August 6, 2026	-	331,000	331,000	-	-	-	-	-	-
Market Treasury Bills	6 months	February 19, 2026	August 20, 2026	-	5,439,750	5,439,750	-	-	-	-	-	-
Market Treasury Bills	6 months	April 30, 2026	October 29, 2026	-	2,000,000	2,000,000	-	-	-	-	-	-
Market Treasury Bills**	6 months	June 24, 2026	December 24, 2026	-	1,000,000	500,000	500,000	473,766	473,738	(28)	4.07%	9.89%
Market Treasury Bills	12 months	August 22, 2024	August 21, 2025	305	-	305	-	-	-	-	-	-
Market Treasury Bills	12 months	January 9, 2025	January 8, 2026	33,000	-	33,000	-	-	-	-	-	-
Market Treasury Bills	12 months	April 17, 2025	April 16, 2026	-	750,000	750,000	-	-	-	-	-	-
Market Treasury Bills	12 months	May 15, 2025	May 14, 2026	100,000	-	100,000	-	-	-	-	-	-
Market Treasury Bills	12 months	June 26, 2025	June 24, 2026	-	1,200,000	1,200,000	-	-	-	-	-	-
Market Treasury Bills***	12 months	July 10, 2025	July 9, 2026	-	200,000	-	200,000	199,572	199,496	(76)	1.71%	4.16%
Market Treasury Bills	12 months	August 7, 2025	August 6, 2026	-	1,066,000	1,066,000	-	-	-	-	-	-
Market Treasury Bills	12 months	May 14, 2026	May 13, 2027	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills****	12 months	June 24, 2026	June 24, 2027	-	1,000,000	500,000	500,000	449,112	449,169	57	-	-

Total as at June 30, 2026

Total as at June 30, 2025

1,610,677	1,610,621	(56)
270,320	270,584	264

* These will mature latest by September 17, 2026 carrying effective yield of 11.14%.

** These will mature latest by December 24, 2026 carrying effective yield of 11.42%.

*** These will mature latest by July 9, 2026 carrying effective yield of 10.79%.

**** These will mature latest by June 24, 2027 carrying effective yield of 11.52%.

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

5.1.2 Pakistan Investment Bonds

Name of the security	Tenor	Issue date	Maturity date	Coupon rate (%)	Face value				Balance as at June 30, 2026			Market value as a percentage of	
					As at July 01, 2025	Purchased 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 of the Fund
(Rupees in '000)													
Pakistan Investment Bonds	2 years	January 16, 2025	January 16, 2027	0.00%	-	250,000	-	250,000	236,812	235,023	(1,789)	2.02%	4.90%
Pakistan Investment Bonds	3 years	May 19, 2026	May 19, 2029	12.00%	-	3,250,000	3,250,000	-	-	-	-	-	-
Pakistan Investment Bonds	5 years	January 16, 2025	January 16, 2030	12.00%	-	250,000	250,000	-	-	-	-	-	-
Pakistan Investment Bonds	5 years	July 17, 2025	July 17, 2030	11.00%	-	650,000	650,000	-	-	-	-	-	-
Pakistan Investment Bonds	5 years	January 15, 2026	January 15, 2031	10.50%	-	50,000	50,000	-	-	-	-	-	-
Pakistan Investment Bonds	5 years	May 19, 2026	May 19, 2031	12.25%	-	6,000,000	6,000,000	-	-	-	-	-	-
Pakistan Investment Bonds	10 years	July 12, 2018	July 12, 2028	8.75%	-	400,000	-	400,000	378,513	379,220	707	3.25%	7.91%
Total as at June 30, 2026									615,325	614,243	(1,082)		
Total as at June 30, 2025									-	-	-		

5.1.3 Pakistan Investment Bonds - Floating Rate Bond (FRB)

Name of the security	Tenor	Issue date	Maturity date	Coupon rate	Face value				Balance as at June 30, 2026			Market value as a percentage of						
					As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	total investments of the Fund					
(Rupees in '000)														%				
Pakistan Investment Bonds-FRB	5 years	June 27, 2024	June 27, 2029	11.72%	250,000	-	-	250,000	246,477	247,575	1,098	2.12%	5.17%					
Pakistan Investment Bonds-FRB	5 years	October 3, 2024	October 3, 2029	11.67%	-	250,000	250,000	-	-	-	-	-	-					
Pakistan Investment Bonds-FRB	10 years	September 5, 2024	September 5, 2034	10.42%	-	16,000,000	16,000,000	-	-	-	-	-	-					
Total as at June 30, 2026																		
														246,477	247,575	1,098		
Total as at June 30, 2025																		
														245,658	245,300	358		

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

5.1.4 GoP Ijarah sukuk

Name of the security	Tenor	Issue date	Maturity date	Profit rate / yield %	Number of sukuk				Balance as at June 30, 2026				Market value as a percentage of	
					As at July 01, 2025	Purchased during the year	Matured / sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the fund	total investments of the fund	
Government of Pakistan-Ijarah Sukuk														
GoP Ijarah Sukuk - PSX-FRR	1 year	August 21, 2025	August 20, 2026	0.00%	-	125,000	125,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX-FRR	1 year	June 11, 2026	June 10, 2027	0.00%	-	4,500,000	4,500,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX-FRR	1 year	June 24, 2026	June 23, 2027	0.00%	-	375,000	-	375,000	336,606	336,675	69	2.89%	7.03%	-
GoP Ijarah Sukuk - PSX-FRR	3 years	June 18, 2026	June 18, 2029	12.10%	-	625,000	625,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX-FRR	5 years	January 24, 2024	January 24, 2029	15.49%	-	750,000	750,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX-FRR	5 years	May 30, 2025	May 30, 2030	10.87%	-	62,500	62,500	-	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX-FRR	5 years	June 18, 2026	June 18, 2031	12.09%	-	625,000	-	625,000	625,000	630,438	5,438	5.41%	13.16%	-
GoP Ijarah Sukuk - PSX-FRR	10 years	January 22, 2026	January 22, 2036	0.00%	-	375,000	-	375,000	125,691	125,363	(328)	1.08%	2.62%	-
GoP Ijarah Sukuk - PSX-VRR	10 years	April 16, 2026	April 16, 2036	11.37%	-	500,000	-	500,000	499,805	502,500	2,695	4.31%	10.49%	-
Total as at June 30, 2026														
Total as at June 30, 2025														

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

5.2 Term finance certificates - listed

Certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the security	Number of Certificates			Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Matured / sold during the year	As at June 30, 2026	Carrying value	Market value	Net assets of the fund	total investments of the fund
(Rupees in '000) %								
Investment Banks / Investment Companies / Securities Companies								
Trust Investment Bank Limited	10,000	-	-	10,000	18,743	-	-	-
Less: Provision for impairment (note 5.8.1)	-	-	-	-	(18,743)	-	-	-
Miscellaneous								
Pace Pakistan Limited	10,000	-	10,000	-	-	-	-	-
Less: Provision for impairment (note 5.8.1)	-	-	-	-	-	-	-	-
Technology & Communication								
Telecard Limited	19,975	-	-	19,975	4,662	-	-	-
Less: Provision for impairment (note 5.8.1)	-	-	-	-	(4,662)	-	-	-
Total as at June 30, 2026					-	-	-	-
Total as at June 30, 2025					-	-	-	-

5.3 Term finance certificates - unlisted

Certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the security	Number of certificates			Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Net assets of the fund	total investments of the Fund
(Rupees in '000) %								
Investment Banks								
Bank Al-Habib Limited	41,000	-	-	41,000	201,562	202,478	1.74%	4.23%
Askari Bank Limited*	30	-	30	-	-	-	-	-
The Bank Of Punjab**	1,730	-	-	1,730	171,037	172,446	1.48%	3.60%
Total as at June 30, 2026					372,599	374,924		
Total as at June 30, 2025					404,049	402,419		

*The face value of these TFC is Rs.100,000

*The face value of these TFC is Rs.1000,000

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

5.4 Corporate Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to			
											Net assets of the Fund	Total market value of investments		
(Number of certificates)											(Rupees in '000)		CV	
RYK Mills Limited	Quarterly / At maturity	October 5, 2026	03 months KIBOR plus base rate of 1.40%	-	150	-	150	150,000	150,000	-	1.29%	3.13%		
Pakistan Cables Limited	Quarterly / At maturity	November 6, 2026	03 months KIBOR plus base rate of 0.90%	-	200	-	200	200,000	200,000	-	1.72%	4.17%		
Total as at June 30, 2026								350,000	350,000	-	3.01%	7.30%		
Total as at June 30, 2025								-	-	-	-	-		

5.5 Commercial Paper

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed				Balance as at June 30, 2026			Market value as a percentage of		
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total market value of investments	
Interest rate - %				(Rupees in '000)									%
Pakistan Microfinance Investment Company Limited	AA+	March 11, 2026	11.83	-	100,000	100,000	-	-	-	-	-	-	
Total as at June 30, 2026													
Total as at June 30, 2025													

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

5.6 Listed Equity Securities

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

Name of the Investee Company	Number of shares				Balance as at June 30, 2026			Market value	
	As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	Balance as at June 30, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets
	(Number of shares)					(Rupees in '000)			%
Cement									
D.G. Khan Cement Company Limited*	-	145,000	-	145,000	-	-	-	-	-
Fauji Cement Company Limited	-	4,460,000	-	4,460,000	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	250,000	-	250,000	-	-	-	-	-
Pioneer Cement Limited	-	385,000	-	385,000	-	-	-	-	-
Cable and Electronic Goods									
Pak Elektron Limited	-	602,000	-	602,000	-	-	-	-	-
Commercial Banks									
Bank Alfalah Limited	-	250,000	-	250,000	-	-	-	-	-
Faysal Bank Limited	-	900,000	-	900,000	-	-	-	-	-
National Bank Of Pakistan	-	1,932,000	-	1,932,000	-	-	-	-	-
Fertilizer									
Fauji Fertilizer Company Limited	-	226,500	-	226,500	-	-	-	-	-
Oil and Gas Exploration Companies									
Oil & Gas Development Company Limited	-	659,000	-	659,000	-	-	-	-	-
Pakistan Petroleum Limited	-	916,000	-	916,000	-	-	-	-	-
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	-	350,000	-	350,000	-	-	-	-	-
Technology & Communications									
Pakistan Telecommunication Company Limited	-	498,500	-	498,500	-	-	-	-	-
Engineering									
Mughal Iron & Steel Industries Limited	-	1,400,000	-	1,400,000	-	-	-	-	-
Refinery									
Attock Refinery Limited	-	40,000	-	40,000	-	-	-	-	-
Automobile Assembler									
Sazgar Engineering Works Limited	-	44,000	-	44,000	-	-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited	-	576,500	-	576,500	-	-	-	-	-
K-Electric Limited**	-	4,000,000	-	4,000,000	-	-	-	-	-
Total as at June 30, 2026						-	-	-	
Total as at June 30, 2025						-	-	-	

* This represent transaction in shares with related parties.

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

5.6.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

5.7	Net unrealised appreciation / (diminution) 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, 5.1.2, 5.1.3, 5.1.4, 5.2,5.3	4,792,339	918,303
	Carrying value of investments	5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.2,5.3	4,782,180	920,027
			10,159	(1,724)

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

5.8 Significant terms and conditions of term finance certificates and other securities outstanding at the year end are as follows:

Name of security	Number of certificates	Face value per certificate Rupees	Face value / redemption value in total Rupees	Interest rate per annum	Maturity date	Secured / unsecured	Rating
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Unlisted debt securities

Investment Banks

Bank Al Habib Limited - TFC	41,000	5,000	4,991	6 months KIBOR + 0.75%	September 30, 2031	Unsecured	AAA
The Bank of Punjab	1,730	100,000	99,680	6 months KIBOR + 1.25%	April 23, 2028	Unsecured	AA

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

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at June 30, 2025, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets of the Fund	Percentage of total investments
----------------------------------	--------------------	--------------------------------------	------------------------	-------------------------------------	--------------------------------------	---------------------------------

----- (Rupees in '000) -----

Listed debt securities

Trust Investment Bank Limited	TFC	18,743	(18,743)	-	-	-
Pace Pakistan Limited**	TFC	-	-	-	-	-
Telecard Limited*	TFC	4,662	(4,662)	-	-	-

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

* The issuer with the consent of TFC holders have restructured the issue. The restructuring term spreads over a period of 8 years with the first payment of principal started from March 2022 and thereafter in equal quarterly installments with maturity in December 2028. During the period, an amount equal to Rs. 6.22 million (2025: Rs. 6.22 million) payment has been received.

** During the current period, PACE through an extraordinary general meeting (EOGM) of its members held on September 24, 2025 obtained approval for settlement of outstanding principal amount of TFCs through issuance of 255,210,130 ordinary shares of PACE. The Fund was offered 9.20 million ordinary shares in respect of its proportionate holding in TFCs of PACE. The Fund by virtue of being an Income fund is not allowed to make investments in equity securities. The Fund had approached SECP for its approval for holding equity securities in the Fund at the time the proposal for settlement of TFCs was shared by PACE. The SECP through its letter # SCD/AMCW/PIF/2017/211 dated February 25, 2025 allowed the Fund to acquire these equity shares with an undertaking to dispose them within 30 days from its receipt and had also mentioned certain additional requirements to be complied with by the Management Company of the fund.

The Management Company took up this matter with the management of PACE whereby PACE offered an option to the Fund for acquisition of TFCs of the Fund by the associated company of PACE against transfer of 9.2 million ordinary shares of PACE (which the Fund was to receive under the arrangement approved in the EOGM). On January 19, 2026 the Fund entered into an agreement whereby the Fund agreed to transfer the TFCs in exchange of 9.2 million ordinary shares of Pace. On February 09, 2026, the Fund received 9.2 million ordinary shares of Pace as full and final settlement of the outstanding principal and accrued mark-up on the defaulted TFCs. In accordance with applicable accounting principles and the terms of settlement, on the same day income equivalent to the fair value (market value) of the shares was recognized in the Fund

The Fund by virtue of being an Income fund is not allowed to make investments in equity securities. The Fund approached SECP for its approval for holding equity securities in the Fund at the time the proposal for settlement of TFCs was shared by Pace. The SECP through its letter allowed the Fund to acquire these equity shares with an undertaking to dispose them within 30 days from its receipt and had also mentioned certain additional requirements to be complied with by the Management Company of the Fund. The shares were subsequently disposed within 30 days from its receipt. Accordingly, the temporary suspension on issuance of fresh units in the Fund was lifted with effect from February 11, 2026.

	June 30, 2026	June 30, 2025
6 PROFIT RECEIVABLE		
	----- (Rupees in '000) -----	
Profit receivable on:		
- Term finance certificates	10,540	11,210
- Corporate sukuk certificates	8,602	-
- Pakistan Investment Bonds	16,436	-
- Pakistan Investment Bonds - Floating Rate Bond (FRB)	320	298
- GoP Ijarah sukuk	14,891	-
- Savings accounts	123,702	7,586
	<u>174,491</u>	<u>19,094</u>

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

7	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	June 30, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Advance tax	7.1	8,298	4,638
	Deposits with:			
	- National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
	- Central Depository Company of Pakistan Limited (CDC)		200	200
	Prepayments		365	332
	Receivable from the National Clearing Company of Pakistan Limited (NCCPL)		87,765	12,022
	Receivable from collection account		4,921	32
			<u>104,049</u>	<u>19,724</u>

- 7.1 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 profit on debt securities 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 withholder. The tax withheld on dividends, disposal of shares, disposal of debt securities, interest on debt securities and profit on savings accounts with banks amounts to Rs. 8.30 million (2025: Rs. 4.64 million). Pending resolution of the matter, the amount of withholding tax deducted on interest on debt securities and profit on savings accounts with bank 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.

This includes advance tax amounting to Rs. 3.78 million deducted under Section 151A of the Income Tax Ordinance, 2001 introduced through Finance Act, 2025 by withholding agents on capital gains arising from the disposal of debt securities during the year. The Fund had applied for the requisite exemption certificate; however, pending its receipt, the tax was deducted by the withholding agents. Management is of the view that the amount deducted is refundable and, accordingly, has been recognised as advance tax in these financial statements

8	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Management remuneration payable	8.1	10,251	3,542
	Sindh sales tax payable on remuneration of the Management Company	8.2	1,538	531
	Sales load payable		295	-
			<u>12,084</u>	<u>4,073</u>

- 8.1 In accordance with the NBFC Regulations, 2008, as amended by the SECP vide SRO No. 600(1)/2025 dated April 10, 2025, the Fund may charge a management fee up to 1.50% per annum on average daily net assets of the Fund, applicable to "Income Schemes", with effect from July 01, 2025. Previously, the Management Company was entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Accordingly, the Fund has charged management fee at the rates ranging from 0.22% to 1.50% (June 30, 2025: 0.80% to 2.00% per annum of the daily net assets) of average daily net assets of the Fund during the current year. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (2025: 15%). Accordingly, during the year an amount of Rs. 5.704 million (2025: Rs. 5.731 million) has been charged on account of sales tax and an amount of Rs. 4.70 million (2025: Rs. 5.91 million) has been paid to the Management Company which acts as a collecting agent.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Trustee remuneration payable	9.1	1,229	16
	Sindh sales tax payable on trustee remuneration	9.2	184	3
			<u>1,413</u>	<u>19</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2025: 0.075%) of average daily net assets of the Fund during the year.

- 9.2 Sales tax on Trustee remuneration has been charged at the rate of 15% (June 30, 2025: 15%). Accordingly, during the year an amount of Rs. 0.464 million (2025: Rs. 0.271 million) has been charged on account of sales tax and an amount of Rs. 0.283 million (2025: Rs. 0.284 million) was paid to the Trustee who acts as a collecting agent.

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2026 ------(Rupees in '000)-----	June 30, 2025
	Fee payable	10.1	1,229	153

- 10.1 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) at the rate of 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year.

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2026 ------(Rupees in '000)-----	June 30, 2025
	Provision for federal excise duty payable on			
	- Remuneration of the Management Company	11.1	9,210	9,210
	- Sales load		239	239
	Brokerage payable		1,429	24
	Withholding tax payable		53,937	20,368
	Auditors' remuneration payable		972	814
	Other payable		5,514	39
			<u>71,301</u>	<u>30,694</u>

- 11.1 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, sales load and related taxes with effect from July 1, 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. 9.45 million (June 30, 2025: Rs. 9.45 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. 0.04 per unit (2025: Re. 0.38 per unit).

12 CONTINGENCIES AND COMMITMENTS

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

13	AUDITORS' REMUNERATION	June 30, 2026 ------(Rupees in '000)-----	June 30, 2025
	Annual audit fee	644	545
	Fee for half yearly review	364	281
	Fee for other certifications	175	125
	Out of pocket expenses	210	111
		<u>1,393</u>	<u>1,061</u>
	Sindh Sales Tax	111	85
		<u>1,504</u>	<u>1,146</u>

14 TAXATION

The Fund's income is exempt from income tax as per 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 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent 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, 2026 to the unit holders in a 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.

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

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
15 CASH AND CASH EQUIVALENTS			
Balances with banks	4	5,429,930	401,407
Market Treasury Bills	5.1.1	488,218	147,705
		<u>5,918,148</u>	<u>549,112</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year is 1.44% (2025: 2.21%) which includes 0.24% (2025: 0.33%) representing government levies on the Fund such as sales tax, Annual fee to the SECP etc. The prescribed limit for the ratio is 2.5% under the NBFC Regulations for a collective investment scheme categorised as a "Income scheme".

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 8.1 to the financial statements.

17 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, MCB Islamic Bank Limited (being 100% subsidiary of the Holding 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.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

17.1 Details of transactions with connected persons are as follows:

	For the year ended	
	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
MCB - Investment Management Limited - Management Company		
Remuneration of the Management Company including indirect taxes	43,734	43,940
Allocated expenses	-	458
Units issued to unitholder on behalf of the Management Company*	-	2,265
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including indirect taxes	3,558	2,081
CDC settlement charges	751	66
MCB Bank Limited - Parent of the Management Company		
Profit on savings account with banks	24,584	451
Bank charges	30	30
Purchase of government securities : Face value: Rs. 16,000 million (2025: Nil)	15,469,559	-
Sale of government securities : Face value: Rs. 16,000 million (2025: Nil)	15,475,177	-
D.G. Khan Cement Company Limited		
Purchase of 145,000 (2025: Nil) shares	35,186	-
Sales of 145,000 (2025: Nil) shares	35,372	-

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

17.2 Amounts outstanding at year end

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
MCB - Investment Management Limited - Management Company		
Management remuneration payable	10,251	3,542
Sindh sales tax payable on remuneration of the Management Company	1,538	531
Sales load payable	295	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,229	16
Sindh sales tax payable on trustee remuneration	184	3
Security deposit	200	200
MCB Bank Limited - Parent of the Management Company		
Balances with banks	2,957,397	15,981

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

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

	For the year ended June 30, 2026					
	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026	As at July 01, 2025	As at June 30, 2026
	Units					
	(Rupees in '000)					
Group / associated companies						
Adanjee Insurance Co.Ltd. Employees Gratuity Fund	10	2	-	12	1	1
Adanjee Life Assurance Co. Ltd-Shf	2,725	458	-	3,183	150	176
D.G. Khan Cement Company Ltd	-	332,609,551	216,276,484	116,333,067	-	6,442,851
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	441	74	-	515	24	29
Nop Employees Provident Fund	-	117,851	-	117,851	-	6,527
Nishat Hotels And Properties Limited	-	19,039,924	19,039,924	(0)	-	1,051
Nishat Packaging Limited	3	1	-	4	0	0
Security General Insurance Co. Ltd. Employees Provident Fund Trust	180,894	30,402	-	211,296	9,953	11,702
Security General Insurance Company Limited Employees Gratuity Fund Trust	-	512,391	-	512,391	-	28,378
Directors and key management personnel of the Management Company	32	1,027,053	999,609	27,476	2	1,522
Mandate under discretionary portfolio services	122	19	-	141	7	8

	For the year ended June 30, 2025					
	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	As at June 30, 2025
	Units					
	(Rupees in '000)					
Group / associated companies						
Adanjee Insurance Co.Ltd. Employees Gratuity Fund	-	10	-	10	-	1
Adanjee Life Assurance Company Limited	-	2,328	2,328	-	-	-
Adanjee Life Assurance Company Limited - SBF	-	2,725	-	2,725	-	150
Adanjee Life Assurance Company Limited - DSF	-	30	30	-	-	-
D.G. Khan Cement Company Limited Employees - Provident Fund Trust	-	441	-	441	-	24
Mob Investment Management Limited	-	122	122	-	-	-
Nishat Paper Products Company Limited - Staff Provident Fund Trust	-	3	-	3	-	-
Security General Insurance Company Limited Employees - Provident Fund Trust	154,449	26,445	-	180,894	8,440	9,953
Security General Insurance Company Limited	-	181	181	-	-	-
Directors and key management personnel of the Management Company	8,889	335,281	344,139	32	489	2
Mandate under discretionary portfolio services	56	637	572	122	3	7

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

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2026			
At amortised cost	At fair value through profit or loss	Total	
(Rupees in' 000)			
Balances with banks	5,429,930	-	5,429,930
Investments	-	4,792,339	4,792,339
Profit receivable	174,491	-	174,491
Receivable against sale of investments	2,838,110	-	2,838,110
Deposits and other receivables	95,386	-	95,386
8,537,917	4,792,339	13,330,256	

June 30, 2026			
At amortised cost	At fair value through profit or loss	Total	
(Rupees in' 000)			
Payable to MCB Investment Management Limited - Management Company	12,084	-	12,084
Payable to Central Depository Company of Pakistan Limited - Trustee	1,413	-	1,413
Payable against conversion of units	188,449	-	188,449
Payable against purchase of investments	1,411,104	-	1,411,104
Accrued expenses and other liabilities	2,401	-	2,401
1,615,451	-	1,615,451	

June 30, 2025			
At amortised cost	At fair value through profit or loss	Total	
(Rupees in'000)			
Balances with banks	401,407	-	401,407
Investments	-	918,303	918,303
Profit receivable	19,094	-	19,094
Receivable against conversion of units	83,999	-	83,999
Deposits and other receivables	14,754	-	14,754
519,254	918,303	1,437,557	

June 30, 2025			
At amortised cost	At fair value through profit or loss	Total	
(Rupees in'000)			
Payable to MCB Investment Management Limited - Management Company	4,073	-	4,073
Payable to Central Depository Company of Pakistan Limited - Trustee	19	-	19
Payable against conversion of units	44,977	-	44,977
Accrued expenses and other liabilities	877	-	877
49,946	-	49,946	

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

19 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.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may 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 risk: currency risk, yield / interest rate risk and price risk.

19.1.1 Currency risk

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

19.1.2 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, 2025, the Fund is exposed to such risk on its balances held with banks, investments in term finance certificates, investment in government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks, in government securities and term finance certificates exposing the Fund to cash flow yield / interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets value of the Fund and the net income for the year would have been higher / lower by Rs. 68.47 million (2025: Rs. 10.47 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 and June 30, 2025, can be determined as follows:

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

June 30, 2026					
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
6.00% - 13.10%	5,429,556	-	-	374	5,429,930
10.79% - 11.52%	488,218	1,122,403	-	-	1,610,621
11.04% - 11.79%	-	235,023	379,220	-	614,243
12.29%	-	-	247,575	-	247,575
11.37% - 20.88%	-	336,675	1,258,301	-	1,594,976
12.34% - 12.69%	-	-	374,924	-	374,924
12.67% - 12.89%	-	350,000	-	-	350,000
	488,218	2,044,101	2,260,020	-	4,792,339
	-	-	-	174,491	174,491
	-	-	-	2,838,110	2,838,110
	-	-	-	-	-
	-	-	-	95,386	95,386
	5,917,774	2,044,101	2,260,020	3,108,361	13,330,256
	-	-	-	12,084	12,084
	-	-	-	1,413	1,413
	-	-	-	188,449	188,449
	-	-	-	1,411,104	1,411,104
	-	-	-	2,401	2,401
	-	-	-	1,615,451	1,615,451
	5,917,774	2,044,101	2,260,020	1,492,910	11,714,805
	-	-	-	-	-
	-	-	-	-	-
	5,917,774	2,044,101	2,260,020		
	5,917,774	7,961,875	10,221,895		

On-balance sheet financial instruments	
Financial Assets	
Balances with banks	
Investments	
at 'fair value through profit and loss'	
- Market Treasury Bills	
- Pakistan Investment Bonds	
- Pakistan Investment Bonds	
- Floating Rate Bond (FRB)	
- GoP Ijarah sukuk	
- Term finance certificates - unlisted	
- Corporate sukuk certificates	
Profit receivable	
Receivable against sale of investments	
Receivable against conversion of units	
Deposits and other receivables	
Financial Liabilities	
Payable to MCB Investment Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against conversion of units	
Payable against purchase of investments	
Accrued expenses and other liabilities	
On-balance sheet gap (a)	
Off-balance sheet financial instruments	
Off-balance sheet gap (b)	
Total interest rate sensitivity gap (a+b)	
Cumulative interest rate sensitivity gap	

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 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	399,626	-	-	1,781	401,407
Investments					
at 'fair value through profit and loss'					
- Market Treasury Bills	147,705	122,879	-	-	270,584
- Pakistan Investment Bonds	-	-	-	-	-
- Pakistan Investment Bonds	-	-	245,300	-	245,300
- Floating Rate Bond (FRB)	-	-	-	-	-
- GoP Ijara sukuku	372,747	29,672	-	-	402,419
- Term finance certificates - unlisted	520,452	152,551	245,300	-	918,303
Profit receivable	-	-	-	19,094	19,094
Receivable against conversion of units	-	-	-	83,999	83,999
Deposits and other receivables	-	-	-	14,754	14,754
	920,078	152,551	245,300	119,628	1,437,557
Financial Liabilities					
Payable to MCB Investment Management Limited - Management Company	-	-	-	4,073	4,073
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	19	19
Payable against conversion of units	-	-	-	44,977	44,977
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	877	877
	-	-	-	49,946	49,946
	920,078	152,551	245,300	69,682	1,387,611
On-balance sheet gap (a)					
	-	-	-	-	-
Off-balance sheet financial instruments					
Off-balance sheet gap (b)					
	-	-	-	-	-
Total interest rate sensitivity gap (a+b)					
	920,078	152,551	245,300		
Cumulative interest rate sensitivity gap					
	920,078	1,072,629	1,317,929		

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

19.1.3 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. The Fund does not hold any financial instrument that exposes it to price risk.

19.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted.

The Fund is exposed to counter party credit risks on investment in term finance certificates, balances with banks deposits and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in Market Treasury Bills, Pakistan Investment Bonds and GoP Ijarah sukuks are government backed and hence considered as secured.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. This information is supplied by the independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and spread amongst approved counterparties.

Credit risk from balances with banks is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The table below analyses the Fund's maximum exposure to credit risk:

	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	5,429,930	5,429,930	401,407	401,407
Investments	4,792,339	724,924	918,303	402,419
Profit receivable	174,491	142,844	19,094	18,796
Receivable against sale of investments	2,838,110	2,838,110	-	-
Receivable against conversion of units	-	-	83,999	83,999
Deposits and other receivables	95,386	95,386	14,754	14,754
	<u>13,330,256</u>	<u>9,231,194</u>	<u>1,437,557</u>	<u>921,375</u>

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities of Rs. 4,067.42 million (2025: Rs. 515.884 million) and profit receivable from these securities of Rs. 31.65 million (2025: Rs. 0.30 million) are not exposed to credit risk.

19.2.1 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 category	% of financial assets exposed to credit risk	
	2026	2025
AAA	67.21	4.98
AA+	32.80	94.89
AA	0.00	0.12
AA-	0.00	0.00
A+	0.00	0.01
A-	0.00	0.00
	<u>100.00</u>	<u>100.00</u>

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore significant credit risk is mitigated.

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

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 credit worthiness and the transactions are settled or paid for only upon delivery using central clearing system.

19.3 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 of and are considered readily realisable.

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 also has the ability to 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 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:

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

June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial liabilities 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 conversion of units
Payable against purchase of investments
Accrued expenses and other liabilities

12,084	-	-	-	-	-	12,084
1,413	-	-	-	-	-	1,413
188,449	-	-	-	-	-	188,449
1,411,104	-	-	-	-	-	1,411,104
1,429	972	-	-	-	-	2,401
1,614,479	972	-	-	-	-	1,615,451
1,614,479	972	-	-	-	-	1,615,451

Financial liabilities

June 30, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial liabilities 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 conversion of units
Payable against purchase of investments
Accrued expenses and other liabilities

4,073	-	-	-	-	-	4,073
19	-	-	-	-	-	19
44,977	-	-	-	-	-	44,977
-	-	-	-	-	-	-
63	814	-	-	-	-	877
49,132	814	-	-	-	-	49,946
49,132	814	-	-	-	-	49,946

Financial liabilities

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

20 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.

20.1 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:

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)			
Market Treasury Bills	-	1,610,621	-	1,610,621
Pakistan Investment Bonds	-	614,243	-	614,243
Pakistan Investment Bonds - Floating Rate Bond (FRB)	-	247,575	-	247,575
Term Finance Certificates - Unlisted	-	374,924	-	374,924
Corporate sukuk certificates	-	350,000	-	350,000
GoP Ijarah sukuks	1,594,976	-	-	1,594,976
	<u>1,594,976</u>	<u>3,197,363</u>	<u>-</u>	<u>4,792,339</u>

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Market Treasury Bills	-	270,584	-	270,584
Pakistan Investment Bonds	-	-	-	-
Pakistan Investment Bonds - Floating Rate Bond (FRB)	-	-	-	-
GoP Ijarah sukuks	-	245,300	-	245,300
Term finance certificates-unlisted	-	402,419	-	402,419
	<u>-</u>	<u>918,303</u>	<u>-</u>	<u>918,303</u>

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Market Treasury Bills	The fair value of Market Treasury Bills are derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Pakistan Investment Bonds	The fair value of Pakistan Investment Bonds are derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Pakistan Investment Bonds - Floating Rate Bond (FRB)	The fair value of Pakistan Investment Bonds - Floating Rate Bond (FRB) are derived using PKRFV rates. The PKRFV rates are announced by FMA (Financial Market Association) through Reuters.
Government of Pakistan - Ijarah Sukuks	The fair value of GoP Ijarah Sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Term Finance Certificates	Investment in unlisted - Term Finance Certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

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

20.3 There were no transfers between levels during the year.

21 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 19, 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.

22 PATTERN OF UNITHOLDINGS

----- As at June 30, 2026 -----				
Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %	
Individuals	3,073	52,111,919	2,886,104	24.77
Insurance companies	7	8,363,249	463,180	3.98
Bank & DFIs	1	138	8	0.00
Retirement funds	52	7,033,568	389,539	3.34
Public limited companies	5	20,080,970	1,112,140	9.54
Associated companies	8	117,178,318	6,489,670	55.69
Others	42	5,646,114	312,698	2.68
	<u>3,188</u>	<u>210,414,276</u>	<u>11,653,339</u>	<u>100.00</u>

----- As at June 30, 2025 -----				
Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %	
Individuals	2,779	9,859,555	542,508	39.81
Insurance companies	8	7,533,562	414,524	30.42
Retirement Funds	53	5,133,368	282,457	20.73
Public Limited Companies	3	147	8	0.00
Associated company	5	184,073	10,128	0.74
Others	47	2,053,413	112,986	8.30
	<u>2,895</u>	<u>24,764,119</u>	<u>1,362,611</u>	<u>100.00</u>

23 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	Js Global Capital Limited	59.92%
2	Growth Securities (Private) Limited	15.21%
3	Top Line Securities Ltd	13.13%
4	Taurus Securities Limited	4.57%
5	Ktrade Securities Limited	2.89%
6	C&M Management Private Limited	2.55%
7	Currency Market Associate	0.68%
8	Continental Exchange Private Limited	0.53%
9	Icon Management Pvt. Limited	0.26%
10	Paramount Capital Pvt. Limited	0.21%

		2025 (Percentage)
1	Js Global Capital Limited	68.59%
2	C&M Management Private Limited	9.22%
3	Alfalah Securities (Private) Limited	4.62%
4	Invest One Markets Limited	3.85%
5	Paramount Capital Pvt. Limited	3.02%
6	Continental Exchange Private Limited	2.97%
7	BMA Capital Management Limited	2.60%
8	Magenta Capital (Private) Limited	1.97%
9	Arif Habib Limited	1.74%
10	AKD Securities Limited	1.42%

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

23 ATTENDANCE AT MEETINGS OF 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, February 16, 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			Meetings not attended
			Attendance required	Attended	Leave granted	
Mr. Haroun Rashid	Chairman	10	10	9	1	211th
Mr. Ahmed Jahangir	Director	10	10	10	-	-
Syed Savail Meekal Hussain*	Director	8	8	8	-	-
Ms. Sadia Muzaffar**	Director	2	2	2	-	-
Ms. Mavra Adil Khan	Director	10	10	10	-	-
Mr. Fahd Kamal Chinoy	Director	10	10	8	2	210th and 211th
Mr. Manzar Mushtaq	Director	10	10	10	-	-
Mr. Muhammad Nauman Chughtai	Director	10	10	7	3	208th, 210th and 212th
Mr. Khawaja Khalil Shah	Chief Executive Officer	10	10	10	-	-

*Syed Savail Meekal Hussain resigned from the Board with effect from February 06, 2026.

** Ms. Sadia Muzaffar has been appointed on the Board with effect from February 07, 2026.

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 the 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
5	Mr. Usama Iqbal	Fund Manager	Graduate	22
6	Mr. Raza Inam	Head Of Research	BSc, CFA	12

Mr. Usama Iqbal is the Fund manager. Details of the other funds being managed by him are as follows:

- MCB Pakistan fixed return fund;
- MCB DCF Fixed Return Fund I
- MCB DCF Fixed Return Fund II
- MCB DCF Fixed Return Fund III
- Alhamra Islamic Money Market fund;
- Alhamra Islamic Income fund;
- Alhamra Wada plan;
- Alhamra Smart Portfolio.

25 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

26 GENERAL

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

27 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
2,767	A. 001-10,000	1,708,815
297	B. 10,001 – 100,000	10,048,228
103	C. 100,001 – 1000,000	31,546,555
21	D. 1000,001 & Above	167,110,678
3,188		210,414,276

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2026

Performance Information	2026	2025	2024	2023	2022
Total Net Assets Value – Rs. in million	11,653.3389	1,362.6111	1899.3297	2,723.8450	3,210.0250
Net Assets value per unit – Rupees	55.3828	55.0236	54.9452	54.6443	54.3657
Closing Offer Price	56.6566	56.2891	56.187	55.8793	55.5944
Highest offer price per unit	65.7494	65.7961	67.5289	64.2926	60.7626
Lowest offer price per unit	56.3021	56.2264	55.9076	55.6145	55.5410
Highest Redemption price per unit	64.2712	64.3168	66.0365	62.8717	59.4197
Lowest Redemption price per unit	55.0363	54.9623	54.672	54.3854	54.3135
Distribution per unit – Rs. *					
Interim	9.2476	9.3716	11.3876	8.4790	5.1073
Final	-	-	-	-	-
Average Annual Return - %					
One year	17.57	17.22	21.5	16.18	9.57
Two year	17.40	19.36	18.84	12.88	8.46
Three year	18.77	18.30	15.75	11.03	10.29
Net Income for the year – Rs. in million	576.2866	367.7510	447.2426	484.555	611.3030
Distribution made during the year – Rs. in million	525.5580	365.9080	437.091	477.3660	627.2130
Accumulated Capital Growth – Rs. in million	50.7286	1.8430	10.1516	7.1890	(15.9100)
Weighted average Portfolio Duration (years)	1.1	2.2	3.6	1.9	2.8

* Date of Distribution

2026	
Date	Rate
June 12, 2026	9.2476

2025	
Date	Rate
June 26, 2025	9.3716

2024	
Date	Rate
June 21, 2024	11.3876

2023	
Date	Rate
June 16, 2023	8.479

2022	
Date	Rate
June 24, 2022	5.1073

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.

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com
