MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER 2025 (UNAUDITED)

Funds Under Management of
MCB Investment Management Limited

ALHAMRA
BACHAT SHARIAT KE MUTABIQ

iSAVE
Savings Asaan. Life Asaan.

MCB GOVERNMENT SECURITIES FUND

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FUND'S INFORMATION

Management Company	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid	Chairman
	Mr. Muhammad Nauman Chughtai	Director
	Mr. Khawaja Khalil Shah	Chief Executive Officer
	Mr. Ahmed Jahangir	Director
	Mr. Manzar Mushtaq	Director
	Mr. Fahd Kamal Chinoy	Director
	Syed Savail Meekal Hussain	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Syed Savail Meekal Hussain	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy	Chairman
	Mr. Ahmed Jahangir	Member
	Ms. Mavra Adil Khan	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Muhammad Nauman Chughtai	Member
Credit Committee	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
	Syed Savail Meekal Hussain	Member
	Mr. Khawaja Khalil Shah	Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	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	Habib Metropolitan Bank Limited MCB Bank Limited United Bank Limited	
Auditors	**Yousuf Adil** Chartered Acountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
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.	

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Government Securities Fund** *(Fund launched on Nov 05, 2024)* accounts review for the quarter ended September 30, 2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The county's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

FUND PERFORMANCE

During the period under review, the fund generated a return of 10.31% as against its benchmark return of 10.65%. WAM of the fund was 3.6 years. The fund was 13.1% invested in Cash as of September end. The Net Assets of the Fund as at September 30, 2025 stood at Rs. 48,562 million. The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 102.9235.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,

Manzar Mushtaq

Khawaja Khalil Shah	**Manzar Mushtaq**
Chief Executive Officer	Director
October 15, 2025	October 15, 2025

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلیَن روپے ہوگئے۔منی مارکیٹ کے کُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 4.5 فیصد کم ہوکر 933 بلیَن روپے ہوگئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہوکر 888 بلیَن روپے ہو گئے۔مزید براں، کُل فِکسڈ انکم اور فِکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلیَن روپے ہو گئے، جبکہ ایکوٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلیَن روپے ہوگئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فکسڈ ریٹرن فنڈز کا 36.2 فیصد حصہ، اور ایکوٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اُٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رِسک 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 ایکوٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ 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 اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکّر

فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔

مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوِشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ	Manzar Mushtaq منظر مشتاق
چیف ایگزیکٹو آفیسر	ڈائریکٹر
15 اکتوبر 2025ء	15 اکتوبر 2025ء

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سُست روی دیکھی جائے گی۔ سُود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسُل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلیَن ڈالر ہوجائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرسکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے جا سکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سَرپلَس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہُوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریبًا 1.5 بلیَن ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پسِ منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریبًا 295 روپے کا ہوگا۔

مجموعی افراطِ زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہوسکتا ہے، جس کے باعث سال کی اوسط افراطِ زر 6.3 فیصد ہوجائے گی۔ بنیادی افراطِ زر میں بدستور کمی کا رجحان ہے جس سے زرِمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فائنانس لاگت میں کمی ہے۔ پرائمری سَرپلَس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم وضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سُود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہوکر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراطِ زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد وشمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسِس پوائنٹس کمی کی گنجائش ہے۔

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

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی گورنمنٹ سیکیورٹیز فنڈ (فنڈ آغاز کردہ 06 نومبر 2024ء) کے اکاؤنٹس برائے مدّت مختتمہ 30 ستمبر 2025ء کا جائزہ پیشِ خدمت ہے۔

معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدّت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئند رہی کیونکہ ایس بی پی کے زرِ مبادلہ کے ذخائر تقریبًا 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہوگئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدّت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید براں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظرِ ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجوہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہوگئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجوہ سُست رفتار ترقی اور کم افراطِ زر ہیں۔

فنڈ کی کارکردگی

زیرِ جائزہ مدّت کے دوران فنڈ کا ایک سال پر محیط منافع 10.31 فیصد تھا، جبکہ اس کے بالمقابل بینچ مارک منافع 10.65 فیصد تھا۔

فنڈ کی WAM 3.6 سال تھی۔ ستمبر کے اختتام پر فنڈ کی سرمایہ کاری 13.1 فیصد نقد میں تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 48,562 ملین روپے تھے۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 102.9235 روپے تھی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
ASSETS			
Bank balances	4	**6,501,391**	**9,844,446**
Investments	5	**41,505,813**	**28,549,702**
Profit receivable	6	**1,468,379**	**502,348**
Advance, prepayments and other receivable	7	**8,970**	**1,377**
Total assets		**49,484,553**	**38,897,873**
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	**48,515**	**55,516**
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**2,552**	**403**
Payable against purchase of Investment Money Market		**860,939**	**-**
Payable to Securities and Exchange Commission of Pakistan	9	**3,026**	**1,826**
Accrued expenses and other liabilities	10	**7,872**	**234,001**
Total liabilities		**922,905**	**291,746**
NET ASSETS		**48,561,648**	**38,606,127**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**48,561,648**	**38,606,127**
CONTINGENCIES AND COMMITMENTS	11		
		Number of units	
NUMBER OF UNITS IN ISSUE		**471,822,619**	**384,676,859**
		Rupees	
NET ASSETS VALUE PER UNIT	3.7	**102.9235**	**100.3599**

The annexed notes 1 to 19 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025
		(Rupees in '000)
INCOME		
Income from Investments		**1,170,840**
Profit on bank deposits		**93,921**
Capital gain on sale of investment - net		**(870)**
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		**15,321**
Total income		**1,279,212**
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	8.1	**131,265**
Sindh Sales Tax on remuneration of Management Company	8.2	**19,690**
Allocated expenses		**-**
Sindh Sales Tax on allocated expenses		**-**
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**6,161**
Sindh Sales Tax on remuneration of the Trustee	9.2	**924**
Securities and Exchange Commission of Pakistan fee	9	**8,402**
Auditors' remuneration		**125**
Legal and professional charges		**85**
Printing and related costs		**-**
Brokerage expense		**1,566**
Fees and subscriptions		**44**
Bank charges		**183**
Total operating expenses		**168,445**
Net income for the period before taxation		**1,110,767**
Taxation	14	**-**
Net income for the period after taxation		**1,110,767**
Allocation of net income for the period		
Net income for the period after taxation		**1,110,767**
Income already paid on units redeemed		**(73,541)**
		1,037,226
Accounting income available for distribution		
Relating to capital gains		**4,191**
Excluding capital gains		**1,033,035**
		1,037,226
Earnings per unit	3.10	

The annexed notes 1 to 19 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Rupees in '000)
Net income for the period after taxation	**1,110,767**
Other comprehensive income	-
Total comprehensive income for the period	**1,110,767**

The annexed notes 1 to 19 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025		
	Capital Value	Undistributed income	Total
	------------------ (Rupees in '000) ------------------		
Net assets at beginning of the period	38,536,077	70,050	38,606,127
Issuance of 797,961,005 units:			
- Capital value (at net asset value per unit at the beginning of the period)	18,064,775	-	18,064,775
- Element of income	207,149	-	207,149
	18,271,924	-	18,271,924
Redemption of 413,284,146 units:			
- Capital value (at net asset value per unit at the beginning of the period)	(9,318,835)	-	(9,318,835)
- Amount paid out of element of income	(34,794)	(73,541)	(108,335)
	(9,353,630)	(73,541)	(9,427,170)
Total comprehensive income for the period	-	1,110,767	1,110,767
Net assets as at the end of the period	**47,454,371**	**1,107,276**	**48,561,648**
Undistributed income brought forward:			
- Realised		62,091	
- Unrealised		7,959	
		70,050	
Accounting income available for distribution			
- Relating to capital gains		4,191	
- Excluding capital gains		1,033,035	
		1,037,226	
Distributions during the period		-	
Undistributed income carried forward		**1,107,276**	
Undistributed income carried forward			
- Realised		1,091,955	
- Unrealised		15,321	
		1,107,276	
		(Rupees)	
Net assets value per unit as at beginning of the period		102.9235	
Net assets value per unit as at end of the period		102.9235	

The annexed notes 1 to 19 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025
		(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**1,110,767**
Adjustments for:		
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		**(15,321)**
		1,095,446
(Increase) in assets		
Investments - net		**(11,820,408)**
Profit receivable		**(966,031)**
Advance, prepayments and other receivable		**(7,593)**
		(12,794,032)
Increase in liabilities		
Payable to Management Company		**(7,001)**
Payable to Trustee		**2,149**
Payable Against purchase of Investment Money Market		**860,939**
Payable to Securities and Exchange Commission of Pakistan		**1,200**
Accrued expenses and other liabilities		**(226,129)**
		631,159
Net cash used in operating activities		**(11,067,427)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units		**18,271,924**
Amount paid against redemption of units		**(9,427,170)**
Net cash generated from financing activities		**8,844,754**
Net increase in cash and cash equivalents during the period		**(2,222,673)**
Cash and cash equivalents at beginning of the period		**10,334,781**
Cash and cash equivalents at the end of the period	13	**8,112,108**

The annexed notes 1 to 19 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Government Securities Fund (the Fund / the Scheme / the Trust / the Unit Trust / MCBGSF) has been established through the Trust Deed (the Deed) dated January 25, 2024 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the “Rules”) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of MCB Government Securities Fund (MCBGSF) and has registered MCBGSF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”) vide letter No SCD/AMCW/MCBGSF/2023/405/MF-NE-155 dated February 02, 2024. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBGSF/2023/455 dated April 08, 2024.

1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund is an open-end collective investment scheme categorised as a "Government Securities Income Scheme". The Management Company has launched MCB Government Securities Plan I under the MCB Government Securities Fund on November 05, 2024 i.e. IPO date of the Plan. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund.

1.4 The objective of the Fund is to generate a competitive return by investing primarily in Government Securities such as PIBs, GOP Ijara Sukuks and Treasury Bills issued by Government of Pakistan.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and the stability rating of AA-(f) to the Fund dated October 07, 2025.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	September 30, 2025	June 30, 2025
			(Rupees in '000)	
4	**BANK BALANCES**			
	In savings account	4.1	**6,501,391**	**9,844,446**

4.1 This carries profit ranging from 6.5% to 12% per annum and it includes 4.017 million with MCB Bank Limited, a related party.

		Note	September 30, 2025	June 30, 2025
			(Rupees in '000)	
5	**INVESTMENTS**			
	Financial assets 'at fair value through profit or loss' - net			
	Pakistan Investments Bonds - FRB	5.1	**31,143,895**	**26,007,915**
	Pakistan Investments Bonds	5.2	**1,053,544**	**-**
	Market Treasury Bills	5.3	**9,308,374**	**2,541,787**
			41,505,813	**28,549,702**

5.1 **Pakistan Investments Bond - FRB**

Tenure	Issue Date	Face value				As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
		(Rupees in '000)							(%)	
Pakistan Investment Bond - 5 years*	April 17, 2025	-	500,000	-	500,000	490,712	491,650	938	1.01	1.18
Pakistan Investment Bond - 5 years	November 14, 2024	1,050,000	-	-	1,050,000	1,032,881	1,034,355	1,474	2.13	2.49
Pakistan Investment Bond - 5 years	September 21, 2023	2,000,000	1,000,000	3,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years*	October 03, 2024	4,808,000	2,500,000	-	7,308,000	7,181,573	7,188,149	6,576	14.80	17.32
Pakistan Investment Bond - 5 years*	September 05, 2024	3,461,000	1,000,000	4,092,000	369,000	362,654	363,059	405	0.75	0.87
Pakistan Investment Bond - 5 years*	June 27, 2024	10,058,000	-	-	10,058,000	9,880,849	9,899,084	18,234	20.38	23.85
Pakistan Investment Bond - 5 years*	December 14, 2023	-	100,000	-	100,000	98,674	98,660	(14)	0.20	0.24
Pakistan Investment Bond - 5 years*	October 19, 2023	-	3,000,000	-	3,000,000	2,969,488	2,960,100	(9,388)	6.10	7.13
Pakistan Investment Bond - 10 years*	July 10, 2025	-	1,500,000	-	1,500,000	1,427,888	1,432,650	4,762	2.95	3.45
Pakistan Investment Bond - 10 years*	May 29, 2025	2,000,000	250,000	-	2,250,000	2,144,073	2,149,650	5,577	4.43	5.18
Pakistan Investment Bond - 10 years*	December 14, 2023	-	1,250,000	-	1,250,000	1,202,016	1,198,500	(3,516)	2.47	2.89
Pakistan Investment Bond - 10 years*	April 17, 2025	2,256,000	1,250,000	-	3,506,000	3,353,039	3,353,138	99	6.90	8.08
Pakistan Investment Bond - 10 years*	November 04, 2021	1,000,000	-	-	1,000,000	971,959	974,900	2,941	2.01	2.35
								-	-	-
Total as at September 30, 2025 (Un-Audited)						**31,115,808**	**31,143,895**	**28,086**		
Total as at June 30, 2025 (Audited)						26,000,750	26,007,915	7,165		

5.2 **Pakistan Investments Bond**

Tenure	Issue Date	Face value				As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
		(Rupees in '000)							(%)	
Pakistan Investment Bond - 3 years	January 16, 2025	-	286,500	-	286,500.0	251,587.1	250,013.4	(1,573.7)	0.51	0.60
Pakistan investment bond - 5 years	January 16, 2025	-	500,000	-	500,000.0	511,819.2	508,775.0	(3,044.2)	1.05	1.23
Pakistan investment bond - 5 years	July 17, 2025	-	1,050,000	750,000	300,000.0	295,356.5	294,755.4	(601.1)	0.61	0.71
Total as at September 30, 2025 (Un-Audited)						**1,058,763**	**1,053,544**	**(5,219)**		
Total as at June 30, 2025 (Audited)						-	-	-		

5.3 **Market Treasury Bills**

Tenure	Issue Date	Face value				As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)		
		(Rupees in '000)							(%)	
Treasury Bills - 1 months	July 10, 1925	-	2,500,000	2,500,000	-	-	-	-	-	-
Treasury Bills - 1 months	August 21, 1925	-	4,750,000	4,750,000	-	-	-	-	-	-
						-	-			
Treasury Bills - 3 months	August 21, 2025	-	540,000	-	540,000	533,319	533,048	(271)	1.10	1.28
Treasury Bills - 3 months	May 29, 2025	-	5,500,000	5,500,000	-	-	-	-	-	-
Treasury Bills - 3 months	July 10, 2025	-	1,078,000	-	1,078,000	1,077,685	1,077,669	(16)	2.22	2.60
Treasury Bills - 3 months	June 12, 2025	500,000	-	500,000	-	-	-	-	-	-
Treasury Bills - 6 months	June 12, 2025	250,000	-	-	250,000	244,948	244,743	(204)	0.50	0.59
Treasury Bills - 6 months	August 21, 2025	-	1,570,000	-	1,570,000	1,507,934	1,505,952	(1,982)	3.10	3.63
Treasury Bills - 6 months	June 26, 2025	-	11,000,000	11,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	July 10, 2025	-	5,000,000	2,500,000	2,500,000	2,429,997	2,427,490	(2,507)	5.00	5.85
Treasury Bills - 6 months	September 04, 2025	-	2,500,000	-	2,500,000	2,390,434	2,388,408	(2,027)	4.92	5.75
Treasury Bills - 12 months	June 26, 2025	-	3,860,000	2,930,000	930,000	860,939	860,816	(123)	1.77	2.07
Treasury Bills - 12 months	July 10, 2025	-	1,000,000	1,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 06, 2025	250,000	-	250,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	82,660	-	82,000	660	652	652	(0)	0.00	0.00
Treasury Bills - 12 months	May 15, 2025	150,000	-	-	150,000	140,800	140,467	(333)	0.29	0.34
Treasury Bills - 12 months	January 23, 2025	125,000	-	-	125,000	120,952	120,877	(76)	0.25	0.29
Treasury Bills - 12 months	May 02, 2025	1,350,000	2,200,000	3,550,000	-	-	-	-	-	-
Treasury Bills - 12 months	January 09, 2025	8,500	-	-	8,500	8,258	8,253	(5)	0.02	0.02
Total as at September 30, 2025 (Un-Audited)						**9,315,917**	**9,308,374**	**(7,543)**		
Total as at June 30, 2025 (Audited)						2,540,993	2,541,787	794		

		September 30, 2025	June 30, 2025
6	**PROFIT RECEIVABLE**	(Rupees in '000)	
	Bank deposits	93,921	49,487
	Government securities	1,374,458	452,861
		1,468,379	502,348
7	**ADVANCE, PREPAYMENTS AND OTHER RECEIVABLE**		
	Receivable against collection account	12	1,243
	Advance Tax	8,941	74
	Prepayments	17	60
		8,970	1,377
8	**PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		
	Management remuneration payable	41,662	41,587
	Sindh Sales Tax payable on management remuneration	6,249	6,238
	Sale load payable	604	7,691
		48,515	55,516

8.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 1.50% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 1.25% per annum of the average daily net assets of the Scheme. (June 2025: up to 2% per annum of the average net assets)

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

8.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15%.

		Sep 30, 2025	June 30, 2025
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	(Rupees in '000)	
	Fee payable to the SECP	3,026	1,826

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

		September 30, 2025	June 30, 2025
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	(Rupees in '000)	
	Withholding tax payable	**6,681**	**232,853**
	Brokerage payable	**1,024**	**768**
	Auditors' remuneration	**130**	**339**
	Legal and professional	**37**	**41**
		7,872	**234,001**

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 1.50% which includes 0.26% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

		Note	September 30, 2025	June 30, 2025
			(Rupees in '000)	
13	**CASH AND CASH EQUIVALENTS**			
	Bank balances	4	**6,501,391**	**9,844,446**
	Market Treasury Bills maturing within 3 months	5.3	**1,610,717**	**490,335**
			8,112,108	**10,334,781**

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, 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.

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 of the Management Company and the Trustee is determined in accordance with the provisions of the Regulations, and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end are as follows:

	September 30, 2025
16.1 Details of transactions other than units of the Fund with related parties / connected persons during the period	**(Rupees in '000)**
MCB Investment Management Limited - Management Company	
Remuneration (including indirect taxes)	**150,955**
Central Depository Company of Pakistan Limited - Trustee	
Remuneration (including indirect taxes)	**7,085**
MCB Bank Limited	
Bank Charges	**-**

	September 30, 2025	June 30, 2025
	(Rupees in '000)	
16.2 Details of balances with related parties / connected persons as at period end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	**41,662**	41,587
Sindh Sales Tax payable on management remuneration	**6,249**	6,238
Sales load payable	**604**	7,691
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**2,219**	350
Sindh Sales Tax payable on Trustee remuneration	**333**	53
MCB Bank Limited		
Bank balance	**4,017**	-

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

	For the quarter ended September 30, 2025							
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units				(Rupees in '000)			
Group / Associated companies								
MCB Employees Provident Fund (Pak Staff)	10,279,296	-	7,412,589	2,866,707	1,031,629	-	750,000	295,051
MCB Investment Management Limited	7,050,269	-	7,050,269	-	707,564	-	714,988	-
Nishat Mills Limited Employees Provident Fund Trust	77,641	-	-	77,641	7,792	-	-	7,991
D.G. Khan Cement Company Limited Employees Provident Fund Trust	1,332,314	-	-	1,332,314	133,711	-	-	137,126
Pakgen Power Limited	64,678,943	27,584,468	-	92,263,411	6,491,172	2,790,045	-	9,496,073
Nishat Power Limited	65,226,894	39,849,333	-	105,076,227	6,546,165	4,039,075	-	10,814,813
Pakgen Staff Provident Fund	620,715	-	620,715	-	62,295	-	62,653	-
Pakgen Staff Gratuity Fund Trust	255,027	-	255,027	-	25,594	-	25,741	-
Security General Insurance Company Limited	-	1,841,812	-	1,841,812	-	187,345	-	189,566
	149,521,099	69,275,613	15,338,601	203,458,112	15,005,922	7,016,464	1,553,382	20,940,620
Directors and key management personnel of the Management Company*	1,818,836	366,093	227,101	1,957,827	182,538	37,398	23,250	201,506
Mandate under discretionary Portfolio*	7,939,154	-	7,935,164	3,991	796,773	-	801,988	411
Unit holders holding 10% or more units*	72,786,808	39,139,694	-	111,926,502	7,304,877	3,967,426	-	11,519,867
	82,544,798	39,505,787	8,162,265	113,888,320	8,284,188	4,004,824	825,238	11,721,784

* This reflects the position of related parties / connected persons status as at September 30, 2025.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated by Pakistan Stock Exchange (PSX). The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP).
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenure of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

18. GENERAL

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

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2025 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MCB INVESTMENT MANAGEMENT LIMITED
Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
UAN: (+92-21) 111 468 378 (111 INVEST)
URL: www.mcbfunds.com, **Email:** info@mcbfunds.com