

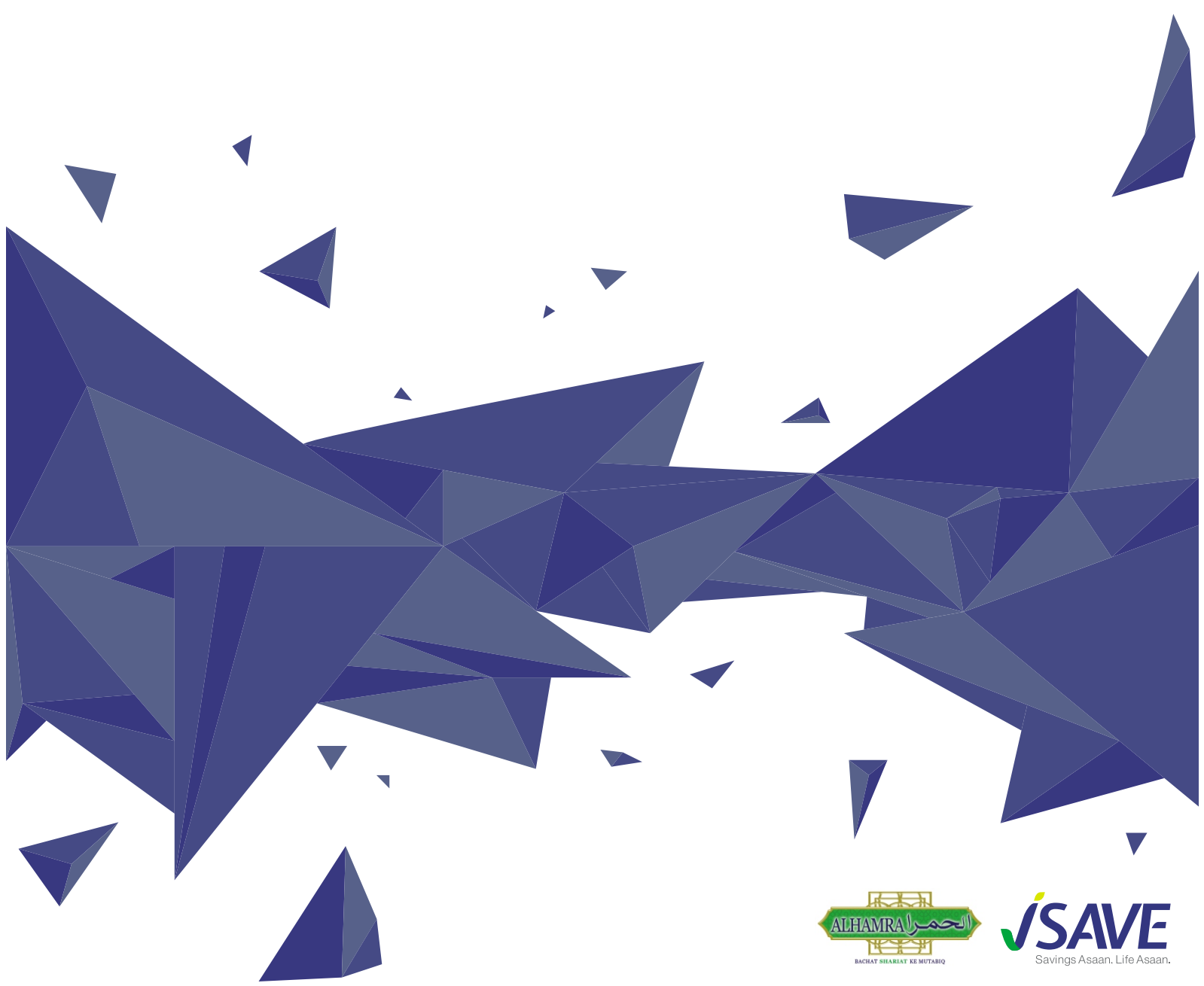


MCB FUNDS  
Investments for Life

# HALF YEARLY REPORT

DECEMBER  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **MCB CASH MANAGEMENT OPTIMIZER**

## TABLE OF CONTENTS

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1	Fund's Information	125
2	Report of the Directors of the Management Company	126
3	Trustee Report to the Unit Holders	132
4	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	133
5	Condensed Interim Statement of Assets And Liabilities	134
6	Condensed Interim Income Statement (Un-audited)	135
7	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	136
8	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	137
9	Condensed Interim Cash Flow Statement ( Un-audited)	138
10	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	139

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited Askari Bank Limited	Zarai Taraqati Bank Limited Bank Al Falah Limited Bank of Punjab Limited Faysal Bank Limited National Bank of Pakistan
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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Dear Investor

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer** accounts review for half year ended December 31, 2025.

## **Economy Review**

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 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 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% 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 GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

## **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 9.96% as against its benchmark return of 10.66%. WAM of the fund was 4 days at period end.

The fund was invested 88.3% in Cash and 9.2% in T-Bills at period end. The Net Assets of the Fund as at December 31, 2025 decreased by 6.68% to Rs. 105,603 million as compared to Rs. 113,163 million as at June 30, 2025.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 107.4751 as compared to opening NAV of Rs. 102.335 per unit as at June 30, 2025 an increase of Rs. 5.1400 per unit.

## **Economy & Market – Future Outlook**

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% 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 17.9 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

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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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 1.6 billion (0.4% 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 290 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 6.7% 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 3.9% 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 debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 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 1,150bps since June-24 as interest rates have declined to 10.5% 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 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 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 2025.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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**Mutual Fund Industry Outlook**

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. 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**

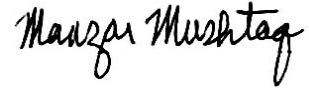
The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
February 2, 2026



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**Manzar Mushtaq**  
Director  
February 2, 2026

## ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے دسمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 43.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤکاوٹ 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۔

اظہارِ تشکر

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

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل 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 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ 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 مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزما جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سسرپلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس 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 تقریباً 290 روپے کا ہوگا۔

مجموعی افراط 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 ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار رہے گا جس سے زرمبادلہ 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۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، 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 ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سسرپلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 بیسیس پوائنٹس کمی کی گنجائش ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملکہ نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملکہ کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدتِ پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اول کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے افراطِ زر کے اعداد کو کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصف اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.96 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.66 فیصد تھا۔

فنڈ کی WAM اختتام مدت پر 4 دن تھی۔

اختتام مدت پر فنڈ کی سرمایہ کاری 88.3 فیصد نقد میں، اور 9.2 فیصد ڈی - بلنز میں تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 94,071 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 113,163 ملین روپے تھے، یعنی 6.68 فیصد کمی ہوئی۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 107.4751 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 102.3351 روپے نی یونٹ تھی، یعنی 5.1400 روپے نی یونٹ اضافہ ہوا۔

# 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

### MCB CASH MANAGEMENT OPTIMIZER

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

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Cash Management Optimizer (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 six months period ended December 31, 2025 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: February 17, 2026



# AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (021) 3454 6494-7  
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## INDEPENDENT AUDITOR'S REVIEW REPORT To the unit holders of MCB Cash Management Optimizer

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Cash Management Optimizer** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 18, 2026  
UDIN: RR202510057duGFe2laM

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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
	Note		
<b>ASSETS</b>			
Bank balances	5	93,411,757	78,695,902
Investments	6	9,747,810	37,536,495
Profit receivable		2,508,090	254,509
Advances, deposits, prepayments and other receivables		176,415	57,681
<b>Total assets</b>		<b>105,844,072</b>	<b>116,544,587</b>
<b>LIABILITIES</b>			
Payable to the MCB Investment Management Limited - Management Company	7	52,138	91,418
Payable to Central Depository Company of Pakistan Limited - Trustee		5,405	1,175
Payable to the Securities and Exchange Commission of Pakistan		6,408	6,111
Payable against redemption of units		-	2,300,000
Accrued expenses and other liabilities	8	176,223	982,440
<b>Total liabilities</b>		<b>240,174</b>	<b>3,381,144</b>
<b>NET ASSETS</b>		<b>105,603,898</b>	<b>113,163,443</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>105,603,898</b>	<b>113,163,443</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>982,589,892</b>	<b>1,105,812,348</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>107.4751</b>	<b>102.3351</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31		Quarter ended December 31	
		2025	2024	2025	2024
<b>INCOME</b>					
Profit on bank deposits		3,097,951	427,314	1,545,768	102,930
Income from government securities		2,434,513	5,296,397	1,071,578	2,786,891
Profit on term deposits		158,816	-	65,014	-
Capital gain on sale of investments - net		69,109	565,822	(56,793)	472,119
Income on letter of placement		32,781	41,719	12,820	22,225
Other Income		698	689	-	689
Unrealised gain / (loss) in fair value of investments classified as at fair value through profit or loss' - net	6.4	2,765	91,743	37,205	(188,714)
<b>Total income</b>		<b>5,796,633</b>	<b>6,423,684</b>	<b>2,675,592</b>	<b>3,196,140</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	7.1	430,706	383,411	162,099	224,177
Sindh Sales Tax on remuneration of the Management Company	7.2	64,606	57,512	24,315	33,627
Allocated expenses		-	12,062	-	9,788
Sindh Sales Tax on allocated expense		-	1,809	-	1,468
Remuneration of Central Depository Company of Pakistan Limited - Trustee		29,520	19,313	13,636	11,116
Sindh Sales Tax on remuneration of the Trustee		4,428	2,897	2,045	1,669
Securities and Exchange Commission of Pakistan fee		40,254	26,334	18,594	15,157
Legal and professional charges		99	99	15	13
Brokerage expenses		1,772	4,864	718	2,581
Auditors' remuneration		792	710	410	352
Other expenses		1,062	1,759	505	996
<b>Total operating expenses</b>		<b>573,239</b>	<b>510,770</b>	<b>222,337</b>	<b>300,944</b>
<b>Net income from operating activities before taxation</b>		<b>5,223,394</b>	<b>5,912,914</b>	<b>2,453,255</b>	<b>2,895,196</b>
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,223,394</b>	<b>5,912,914</b>	<b>2,453,255</b>	<b>2,895,196</b>
<b>Allocation of net income for the period:</b>					
Net income for the period		5,223,394	5,912,914		
Income already paid on units redeemed		(2,118,041)	(1,964,801)		
		<b>3,105,353</b>	<b>3,948,113</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		2,350	451,164		
- Excluding capital gains		3,103,003	3,496,949		
		<b>3,105,353</b>	<b>3,948,113</b>		
<b>Earnings per unit</b>	12				

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31		Quarter ended December 31	
	2025	2024	2025	2024
	----- <b>(Rupees in '000)</b> -----			
<b>Net income for the period after taxation</b>	<b>5,223,394</b>	5,912,914	<b>2,453,255</b>	2,895,196
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,223,394</b>	5,912,914	<b>2,453,255</b>	2,895,196

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For half year ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
<b>Net assets at the beginning of the period</b>	112,207,806	955,638	113,163,444	46,082,635	715,359	46,797,994
Issue of 1,384,979,651 units (2024: 1,455,385,972 units)						
- Capital value (at net asset value per unit at the beginning of the period)	141,732,031	-	141,732,031	148,508,021	-	148,508,021
- Element of income	4,005,042	-	4,005,042	9,131,418	-	9,131,418
	145,737,073	-	145,737,073	157,639,439	-	157,639,439
Redemption of 1,508,202,107 units (2024: 659,401,508 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(154,342,013)	-	(154,342,013)	(67,285,528)	-	(67,285,528)
- Element of income - net	(2,059,959)	(2,118,041)	(4,178,000)	(1,393,713)	(1,964,801)	(3,358,514)
	(156,401,972)	(2,118,041)	(158,520,013)	(68,679,241)	(1,964,801)	(70,644,042)
Total comprehensive income for the period	-	5,223,394	5,223,394	-	5,912,914	5,912,914
<b>Net assets at the end of the period</b>	<b>101,542,907</b>	<b>4,060,991</b>	<b>105,603,898</b>	<b>135,042,833</b>	<b>4,663,472</b>	<b>139,706,305</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		939,268			701,020	
- Unrealised income		16,370			14,339	
		955,638			715,359	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,350			451,164	
- Excluding capital gains		3,103,003			3,496,949	
		3,105,353			3,948,113	
Cash distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>4,060,991</b>			<b>4,663,472</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		4,058,226			4,571,729	
- Unrealised income		2,765			91,743	
		4,060,991			4,663,472	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	102.3351			102.0403		
Net asset value per unit at the end of the period	107.4751			111.3546		

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half yearly ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,223,394	5,912,914
<b>Adjustments for non cash and other items:</b>		
Unrealised (gain) in fair value of investments classified as at fair value through profit or loss' - net	6.4 (2,765)	(91,743)
	5,220,629	5,821,171
<b>Decrease / (increase) in assets</b>		
Investments - net	27,205,308	(45,168,192)
Profit receivable	(2,253,581)	74,889
Advances, deposits, prepayments and other receivables	(118,734)	(21,407)
	24,832,993	(45,114,710)
<b>(Decrease) / Increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(39,280)	48,443
Payable to Central Depository Company of Pakistan Limited - Trustee	4,230	3,481
Payable to the Securities and Exchange Commission of Pakistan (SECP)	297	4,080
Payable against purchase of investments	-	(459,504)
Payable against redemption of units	(2,300,000)	-
Accrued expenses and other liabilities	(806,217)	1,156,874
	(3,140,970)	753,374
<b>Net cash generated from / (used in) operating activities</b>	26,912,652	(38,540,165)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units (excluding additional units)	145,737,073	157,639,439
Payments on redemption of units	(158,520,013)	(70,644,042)
<b>Net cash (used in) / generated from financing activities</b>	(12,782,940)	86,995,397
<b>Net increase / (decrease) in cash and cash equivalents</b>	14,129,712	48,455,232
Cash and cash equivalents at the beginning of the period	80,684,238	30,130,122
<b>Cash and cash equivalents at the end of the period</b>	11 94,813,950	78,585,354

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). Due to the promulgation of Provincial Trust Act, on August 13, 2021 the Trust Deed of the Fund was registered under the Sindh Trust Act 2020.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 03, 2025 to the Management Company and 'AA+(f)' as stability rating dated October 23, 2025 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with Part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and 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.

### 4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>5. BANK BALANCES</b>			
Current accounts	5.1	15,670	5,694
Saving accounts	5.2	93,396,087	78,690,208
		93,411,757	78,695,902

**5.1** This includes balance of Rs. 13.937 million (June 30, 2025: Rs. 2.633 million) maintained with MCB Bank Limited (a related party)

**5.2** These carry profit at the rates ranging between 6% to 12% (June 30, 2025: 8.5% to 11.5%) per annum and include Rs. 82.744 million (June 30, 2025: Rs. 414.795 million) maintained with MCB Bank Limited (a related party).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>6. INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss' - net</b>			
Government Securities	6.1	9,747,810	36,036,495
Unlisted Debt Securities	6.2	-	1,500,000
		9,747,810	37,536,495

#### 6.1 Government Securities

Market Treasury Bills	6.1.1	9,747,810	36,036,495
Pakistan Investment Bonds - Fixed	6.1.2	-	-
Pakistan Investment Bonds - FRB	6.1.3	-	-
Government of Pakistan - Ijara Sukuks - listed	6.1.4	-	-
		9,747,810	36,036,495

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**6.1.1 Market Treasury Bills**

Tenure	Issue Date	Face value			As at December 31, 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 period	As at December 31, 2025	Carrying value	Market value		
Treasury bills - 1 months	July 10, 2025	-	10,000,000	10,000,000	-	-	-	-	
Treasury bills - 1 months	August 21, 2025	-	250,000	250,000	-	-	-	-	
Treasury bills - 1 months	September 04, 2025	-	19,144,000	19,144,000	-	-	-	-	
Treasury bills - 1 months	October 02, 2025	-	52,843,340	52,843,340	-	-	-	-	
Treasury bills - 1 months	October 16, 2025	-	11,908,500	11,908,500	-	-	-	-	
Treasury bills - 1 months	October 30, 2025	-	10,000,000	10,000,000	-	-	-	-	
Treasury bills - 3 months	June 12, 2025	-	2,200,000	2,200,000	-	-	-	-	
Treasury bills - 3 months	June 26, 2025	500,000	-	500,000	-	-	-	-	
Treasury bills - 3 months	July 10, 2025	-	10,515,000	10,515,000	-	-	-	-	
Treasury bills - 3 months	August 21, 2025	-	7,787,000	7,787,000	-	-	-	-	
Treasury bills - 3 months*	October 16, 2025	-	1,405,000	-	1,405,000	1,402,112	1,402,193	81	1.33
Treasury bills - 6 months	April 17, 2025	7,818,070	4,505,500	12,323,570	-	-	-	-	
Treasury bills - 6 months	May 02, 2025	2,955,200	-	2,955,200	-	-	-	-	
Treasury bills - 6 months	May 15, 2025	7,855,800	-	7,855,800	-	-	-	-	
Treasury bills - 6 months	May 29, 2025	1,900,000	-	1,900,000	-	-	-	-	
Treasury bills - 6 months	June 12, 2025	-	1,000,000	1,000,000	-	-	-	-	
Treasury bills - 6 months	June 26, 2025	500,000	14,125,000	14,625,000	-	-	-	-	
Treasury bills - 6 months*	July 10, 2025	-	17,050,000	16,600,000	450,000	449,117	449,101	(16)	0.43
Treasury bills - 6 months*	August 21, 2025	-	500,000	-	500,000	493,103	493,136	33	0.47
Treasury bills - 6 months*	September 04, 2025	-	10,500,000	7,000,000	3,500,000	3,436,673	3,438,397	1,723	3.26
Treasury bills - 12 months	September 05, 2024	-	54,402,010	54,402,010	-	-	-	-	
Treasury bills - 12 months	October 17, 2024	1,629,500	1,650,000	3,279,500	-	-	-	-	
Treasury bills - 12 months	October 31, 2024	6,750,000	2,500,000	9,250,000	-	-	-	-	
Treasury bills - 12 months	November 14, 2024	1,494,000	-	1,494,000	-	-	-	-	
Treasury bills - 12 months	November 28, 2024	-	33,500,000	33,500,000	-	-	-	-	
Treasury bills - 12 months	December 12, 2024	6,031,500	41,000,000	47,031,500	-	-	-	-	
Treasury bills - 12 months	December 26, 2024	-	15,600,000	15,600,000	-	-	-	-	
Treasury bills - 12 months*	January 09, 2025	-	5,000,000	2,000,000	3,000,000	2,994,098	2,994,006	(92)	-
Treasury bills - 12 months*	April 17, 2025	-	8,000,000	7,000,000	1,000,000	969,942	970,978	1,036	2.84
<b>As at December 31, 2025</b>					<b>9,745,045</b>	<b>9,747,810</b>	<b>9,747,810</b>	<b>2,765</b>	<b>0.92</b>
As at June 30, 2025					36,020,125	36,036,495	36,036,495	16,370	9.96

\* These carry effective yield of ranging between 10.71% to 11.08% (June 30, 2025: 10.90% to 11.97%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**6.1.2 Pakistan Investment Bonds**

Particulars	Issue Date	Face value (Rupees in '000)			As at 31 December, 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 period	As at December 31, 2025	Carrying value	Market value		
Pakistan Investment Bond - 3 years	August 04, 2022	-	39,216,300	39,216,300	-	-	-	-	-
Pakistan Investment Bond - 5 years	October 15, 2020	-	109,760,500	109,760,500	-	-	-	-	-
<b>As at December 31, 2025</b>									
As at June 30, 2025									

**6.1.3 Pakistan Investment Bonds - Floating Rate Bond (FRB)**

Particulars	Issue Date	Face value (Rupees in '000)			As at 31 December, 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	Matured during the period	As at December 31, 2025	Carrying value	Market value		
Pakistan Investment Bond - 3 years	September 08, 2022	-	44,447,100	44,447,100	-	-	-	-	-
Pakistan Investment Bond - 3 years	February 09, 2023	-	11,659,600	11,659,600	-	-	-	-	-
Pakistan Investment Bond - 5 years	May 06, 2021	-	17,334,200	17,334,200	-	-	-	-	-
<b>As at December 31, 2025</b>									
As at June 30, 2025									

**6.1.4 Government of Pakistan Ijara Sukuk - Listed**

Tenure	Issue Date	Face value (Rupees in '000)			As at 31 December, 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 period	As at December 31, 2025	Carrying value	Market value		
<b>Listed Ijara Sukuk:</b>									
GOP Ijara - 1 Year - (Fix)	August 21, 2025	-	125,000,000	125,000,000	-	-	-	-	-
<b>As at December 31, 2025</b>									
As at June 30, 2025									

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

December 31, 2025 (Un-audited) (Rupees in '000)

June 30, 2025 (Audited) (Rupees in '000)

6.2.1	-	-
6.2.2	-	1,500,000
	-	1,500,000

**6.2 Unlisted Debt Securities**

Secured lending arrangements  
Letter of Placements other placements

**6.2.1 Secured Lending Arrangements**

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit Rate %	Face Value (Rupees in '000)				As at December 31, 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	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)			
Meezan Bank Limited	AAA	August 29, 2025	September 01, 2025	10.40	-	4,000,000	4,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	August 29, 2025	September 01, 2025	10.40	-	3,900,000	3,900,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	August 29, 2025	September 01, 2025	10.40	-	3,600,000	3,600,000	-	-	-	-	-	-	-
Askari Bank Limited - Islamic Banking	AA+	September 08, 2025	September 16, 2025	10.60	-	7,000,000	7,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	September 15, 2025	10.50	-	4,900,000	4,900,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	September 15, 2025	10.50	-	3,700,000	3,700,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	September 15, 2025	10.50	-	3,400,000	3,400,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	September 29, 2025	10.40	-	3,900,000	3,900,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	September 29, 2025	10.40	-	3,400,000	3,400,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	September 29, 2025	10.40	-	3,500,000	3,500,000	-	-	-	-	-	-	-
Faysal Bank Limited	AA	September 26, 2025	September 29, 2025	10.50	-	6,000,000	6,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	AA	September 26, 2025	September 29, 2025	10.50	-	4,800,000	4,800,000	-	-	-	-	-	-	-
Faysal Bank Limited	AA	October 24, 2025	October 27, 2025	10.35	-	10,000,000	10,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	October 24, 2025	October 27, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	October 24, 2025	October 27, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	AA	November 07, 2025	November 10, 2025	10.30	-	10,000,000	10,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 07, 2025	November 10, 2025	10.30	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 07, 2025	November 10, 2025	10.30	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 21, 2025	November 24, 2025	10.30	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 21, 2025	November 24, 2025	10.30	-	4,200,000	4,200,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 05, 2025	December 08, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 05, 2025	December 08, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 19, 2025	December 22, 2025	9.90	-	4,000,000	4,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 19, 2025	December 22, 2025	9.90	-	3,500,000	3,500,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 19, 2025	December 22, 2025	9.90	-	2,600,000	2,600,000	-	-	-	-	-	-	-

**As at December 31, 2025**

As at June 30, 2025

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

6.2.2 Letter of Placements other placements

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit rate	Face value			As at December 31, 2025			Market value as a percentage of total investments (%)
					Purchases during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	
Pakistan Mortgage Refinance Company	AAA	April 10, 2025	July 10, 2025	11.65	1,500,000	-	1,500,000	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	July 16, 2025	October 16, 2025	10.90	-	1,500,000	1,500,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	August 15, 2025	August 29, 2025	11.00	-	1,275,000	1,275,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	August 29, 2025	September 12, 2025	11.00	-	1,275,000	1,275,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	September 12, 2025	September 26, 2025	11.00	-	1,275,000	1,275,000	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Co.	AAA	September 25, 2025	September 29, 2025	10.90	-	3,200,000	3,200,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	October 10, 2025	October 24, 2025	11.00	-	1,365,000	1,365,000	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	CGR 9++	October 10, 2025	October 13, 2025	10.80	-	3,000,000	3,000,000	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Co.	AAA	December 05, 2025	December 8, 2025	10.80	-	1,745,000	1,745,000	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	CGR 9++	December 22, 2025	December 26, 2025	10.40	-	2,500,000	2,500,000	-	-	-	-
<b>As at December 31, 2025</b>											
As at June 30, 2025								1,500,000	1,500,000		

These carry effective yield of nil (June 30, 2025: 13.00%) per annum.

(Un-audited) (Audited)  
December 31, 2025 June 30, 2025  
----- (Rupees in '000) -----

6.4 Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net

Market value of investments	6.1.1, 6.1.2, 6.1.2, 6.1.3	9,747,810	37,536,495
Less: carrying value of investments	6.1.1, 6.1.2, 6.1.2, 6.1.3	9,745,045	37,520,125
		<u>2,765</u>	<u>16,370</u>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>		
Management remuneration payable	7.1	45,337	79,494
Sindh sales tax payable on remuneration of the Management Company	7.2	6,801	11,924
		<b>52,138</b>	<b>91,418</b>

**7.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

Pursuant to an amendment in the Offering Document effective from September 02, 2024, the Management Company revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 01, 2024), the Fund was allowed to charge management fee at the rate up to 7.5% of the daily gross earnings of the Scheme.

**7.2** Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Provision for Federal Excise Duty payable on:			
- Remuneration of the Management Company	8.1	54,265	54,267
- Sales load	8.1	19	19
Brokerage payable		3	220
Withholding tax on capital gain		121,111	926,883
Auditors' remuneration payable		776	1,012
Legal and professional payable		49	39
		<b>176,223</b>	<b>982,440</b>

**8.1** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the audited financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.0552 per unit (June 30, 2025: Re. 0.0491 per unit).

### **9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

### **10. TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and 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, therefore, no provision for taxation has been made in this condensed interim financial information 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.

		(Un-audited) December 31, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
<b>11. CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank balances	5	93,411,757	31,341,317
Market Treasury Bills		1,402,193	42,044,037
Letter of placements		-	5,200,000
		<b>94,813,950</b>	<b>78,585,354</b>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 12. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

## 13. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 1.07% (December 2024: 1.45%), which includes 0.2% (December 2024: 0.25%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

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

Related parties / connected persons of the Fund include the Management Company, other Collective Investment Schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>14.1 Details of transactions with the connected persons / related parties during the period are as follows:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company and related taxes	495,312	440,923
Allocated expenses and related taxed	-	13,871
Amount received against issuance to unitholders *	-	27,010
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee and related taxes	33,948	22,210
<b>MCB Bank Limited</b>		
Profit on bank deposits	5,167	6,351
Bank charges	250	180

\* 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.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>14.2 Balance outstanding as at the period / year end are as follows:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company and related taxes payable	52,138	91,418
Receivable against collection account	30,532	16,071
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable and related taxes	5,405	1,175
<b>MCB Bank Limited</b>		
Bank deposits	96,681	417,428
Profit receivable on bank deposits	5,046	6,942

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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

Group / associated Companies	For half year ended December 31, 2025 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025
	Units ----- (Rupees in '000) -----							
MCB Investment Management Limited	1,254,406	25,521,080	23,984,493	2,790,993	128,370	2,670,608	2,530,000	299,962
Lalpur Staff Provident Fund	779,585	-	-	779,585	79,779	-	-	83,786
Pakistan Cables Limited. Employees Provident Fund	-	225,441	131,882	93,559	-	23,500	13,659	10,055
Lalpur Staff Gratuity Fund Trust	574,453	-	574,453	-	58,787	-	59,061	-
Adamjee Life Assurance Company Limited. Conventional Business	1	-	-	1	-	-	-	-
Nishat Mills Limited Employees Provident Fund Trust	137,091	2,613,677	2,750,768	-	14,029	272,233	288,599	-
MCB Financial Services Limited	26,563	19,538	43,000	3,102	2,718	2,000	4,500	333
Kapco Employees Pension Fund	159	-	-	159	15	-	-	17
D.G. Khan Cement Company Limited	6,387,825	178,848,373	151,566,197	33,670,001	653,699	18,733,000	15,876,000	3,618,687
Nishat Power Limited Employees Provident Fund Trust	128	-	-	128	13	-	-	14
Security General Insurance Company Limited	-	2,328,159	-	2,328,159	-	250,000	-	250,219
Adamjee Insurance Company Limited. Employees Gratuity Fund	90	-	-	90	9	-	-	10
Adamjee Insurance Company Limited Employees Provident Fund	7,760	-	7,760	-	794	-	828	-
Security General Insurance Company Limited Employees Provident Fund Trust	149,683	-	-	149,683	15,318	-	-	16,087
Nishat Dairy Employees Provident Fund Trust	-	22,838	-	22,838	-	2,418	-	2,455
Sayyed Engineers Limited	9,753	-	-	9,753	998	-	-	1,048
Adamjee Life Assurance Company Limited - DGF	36	-	-	36	4	-	-	4
Nishat Paper Products Company Limited Staff Provident Fund Trust	442,261	64,158	-	506,419	45,259	6,800	-	54,427
Pakgen Power Limited	56,190,650	87,056,518	129,059,923	14,187,245	5,750,276	9,272,329	13,758,549	1,524,776
Nishat Power Limited	38,705,184	199,835,414	190,405,738	48,134,860	3,960,899	21,153,006	20,044,930	5,173,299
Pakgen Staff Provident Fund	1,358,445	-	476,110	882,336	139,017	-	49,000	94,829
Pakgen Staff Gratuity Fund Trust	208,656	325,548	208,656	325,548	21,353	34,900	21,446	34,988
Nexgen Auto Private Limited	27,857	4,881,459	4,854,234	55,082	2,851	500,000	500,000	5,920
<b>Total group / associated Companies</b>	<b>106,260,586</b>	<b>501,742,203</b>	<b>504,063,213</b>	<b>103,939,577</b>	<b>10,874,188</b>	<b>52,920,794</b>	<b>53,146,571</b>	<b>11,170,916</b>
<b>Key management personnel*</b>	<b>78,448,165</b>	<b>21,963,931</b>	<b>46,931,023</b>	<b>53,481,073</b>	<b>8,028,001</b>	<b>2,310,372</b>	<b>4,895,008</b>	<b>5,747,884</b>
<b>Mandate Under Discretionary Portfolio Services*</b>	<b>4,690,586</b>	<b>18,741,541</b>	<b>14,133,114</b>	<b>9,299,013</b>	<b>480,012</b>	<b>1,957,929</b>	<b>1,484,011</b>	<b>999,412</b>
<b>Unit holders holding 10% or more units *</b>	<b>90,188,619</b>	<b>23,022,201</b>	<b>9,452,412</b>	<b>103,758,408</b>	<b>9,229,461</b>	<b>2,400,000</b>	<b>1,000,000</b>	<b>11,151,445</b>

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For half year ended December 31, 2024 (Un-audited)						As at December 31, 2024
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	
<b>Group / associated Companies</b>	Units						
	(Rupees in '000)						
Adamjee Insurance Company Limited	-	144	-	144	-	16	-
MCB Investment Management Limited	3,748,140	11,640,236	15,387,562	814	382,461	1,270,091	1,662,760
Lalpir Staff Provident Fund	634,419	406,029	1,033,951	6,497	64,736	44,378	114,302
Mutual Funds Association Of Pakistan	-	97,865	-	97,865	-	10,500	-
Lalpir Staff Gratuity Fund Trust	432,962	598,994	416,230	615,726	44,180	65,619	46,200
Adamjee Life Assurance Company Limited Conventional Business	-	2,322,912	932,553	1,390,359	-	257,172	103,229
Nishat Mills Limited Employees Provident Fund Trust	-	13,535,927	-	13,535,927	-	1,500,000	-
D.G. Khan Cement Company Limited Employees Provident Fund Trust	1,140,628	-	-	1,140,628	116,389	-	-
Adamjee Life Assurance Company Limited - Nuil Fund	-	171	-	171	-	19	-
Adamjee Life Assurance Company Limited	-	225	-	225	-	25	-
Adamjee Life Assurance Company Limited - IMF Fund	-	25	-	25	-	3	-
MCB Financial Services Limited	2,638	7,664	-	10,302	269	827	-
Adamjee Life Assurance Company Limited - ISF Fund	-	1,144	-	1,144	-	127	-
Adamjee Life Assurance Company Limited - ISF II	-	589	-	589	-	65	-
Kapco Employees Pension Fund	-	138	-	138	-	15	-
D.G. Khan Cement Company Limited	4	48,057,662	9,023,951	39,033,715	-	5,300,000	1,000,000
Nishat Power Limited Employees Provident Fund Trust	-	112	-	112	-	12	-
Security General Insurance Company Limited	-	2,734,960	2,734,928	32	-	300,004	303,651
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	65	-	65	-	7	-
Adamjee Insurance Company Limited Employees Gratuity Fund	-	78	-	78	-	9	-
Adamjee Insurance Company Limited Employees Provident Fund	6,653	119	-	6,772	679	13	-
Security General Insurance Company Limited Employees Provident Fund Trust	130,585	41	-	130,626	13,325	5	-
Sayyed Engineers Limited	8,789	3	-	8,792	897	-	-
Adamjee Life Assurance Company Limited - DGF Fund	-	31	-	31	-	3	-
Adamjee Life Assurance Company Limited - DSF Fund	-	34	-	34	-	4	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	385,829	125	-	385,954	39,370	14	-
Adamjee Life Assurance Company Limited Managed Growth Fund	-	1	-	1	-	-	-
Pakgen Power Limited	-	29,853,983	23,344,315	6,509,668	-	3,111,041	2,520,000
Nishat Power Limited	-	45,155,864	28,614,265	16,541,599	-	4,853,213	3,140,381
<b>Total group / associated Companies</b>	<b>6,490,647</b>	<b>154,415,141</b>	<b>81,487,755</b>	<b>79,418,033</b>	<b>662,306</b>	<b>16,713,182</b>	<b>8,890,523</b>
Key management personnel*	45,732,291	32,436,522	11,789,423	66,379,390	4,666,537	3,505,332	1,268,141
Mandate Under Discretionary Portfolio Services*	6,895,614	11,907,026	7,117,768	11,684,872	703,631	1,318,774	762,164
Unit holders holding 10% or more units *	-	207,965,181	-	207,965,181	-	23,000,000	-

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end 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
<b>Level 1:</b>	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.  The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
<b>Level 2:</b>	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 are valued at the average rates quoted on electronic quotation system (PKISRV).  For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
<b>Level 3:</b>	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. 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.

	December 31, 2025 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			----- (Rupees in '000') -----			
<b>Financial assets measured at fair value through profit or loss</b>							
Government Securities	9,747,810	-	9,747,810	-	9,747,810	-	9,747,810
Unlisted Debt Securities	-	-	-	-	-	-	-
	<b>9,747,810</b>	<b>-</b>	<b>9,747,810</b>	<b>-</b>	<b>9,747,810</b>	<b>-</b>	<b>9,747,810</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	93,411,757	93,411,757				
Profit receivable	-	2,508,090	2,508,090				
Advances, deposits and other receivables	-	71,837	71,837				
	<b>-</b>	<b>95,991,684</b>	<b>95,991,684</b>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	45,337	45,337				
Payable to the Trustee	-	4,700	4,700				
Accrued expenses and other liabilities	-	55,055	55,055				
	<b>-</b>	<b>105,092</b>	<b>105,092</b>				

During the period ended December 31, 2025, there were no transfers between levels or fair value measurements, and no transfer into and out of level 3 fair value measurements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	June 30, 2025 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			----- (Rupees in '000') -----			
<b>Financial assets measured at fair value through profit or loss</b>							
Market treasury bills	36,036,495	-	36,036,495	-	36,036,495	-	36,036,495
Letter of placements	1,500,000	-	1,500,000		1,500,000	-	1,500,000
	<u>37,536,495</u>	<u>-</u>	<u>37,536,495</u>	<u>-</u>	<u>37,536,495</u>	<u>-</u>	<u>37,536,495</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	78,695,902	78,695,902				
Profit receivable	-	254,509	254,509				
Deposits and other receivables	-	35,193	35,193				
	<u>-</u>	<u>78,985,604</u>	<u>78,985,604</u>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	79,494	79,494				
Payable to the Trustee	-	1,022	1,022				
Payable against redemption of units	-	2,300,000	2,300,000				
Accrued expenses and other liabilities	-	1,196	1,196				
	<u>-</u>	<u>2,381,712</u>	<u>2,381,712</u>				

During the year ended June 30, 2025, there were no transfers between levels or fair value measurements, and no transfer into and out of level 3 fair value measurements.

**16. CORRESPONDING FIGURES**

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.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 02, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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