

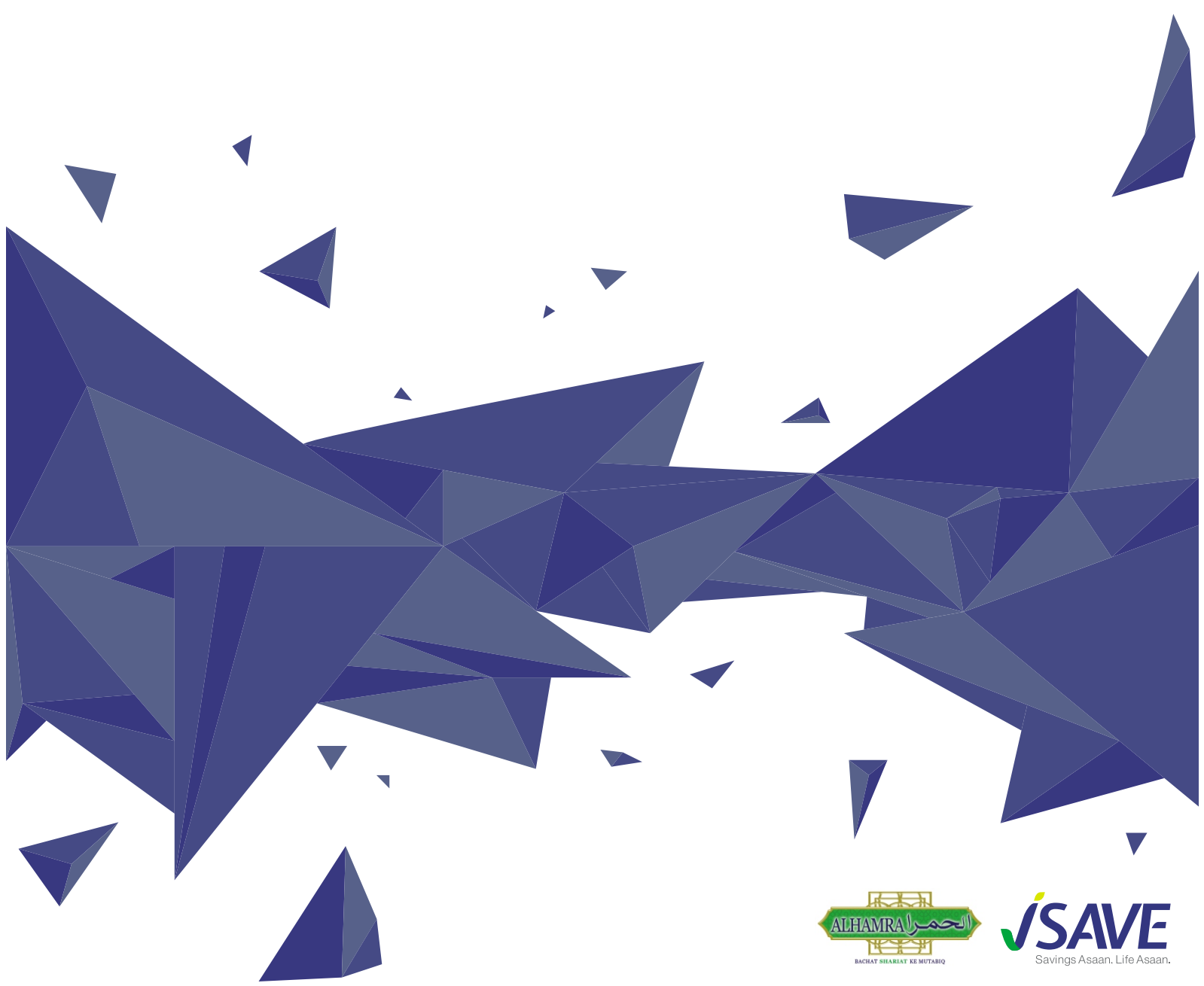


MCB FUNDS  
Investments for Life

# HALF YEARLY REPORT

DECEMBER  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**MCB INVESTMENT SAVINGS FUND**

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## 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>	Habib Metropolitan Bank Limited Soneri Bank Limited MCB Bank Limited MCB Islamic Bank Limited Bank Alfalah Limited United Bank Limited Habib Bank Limited	
<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

Dear Investor

On behalf of the Board of Directors, I am pleased to present **MCB Investment Savings Fund** accounts review for the 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 county'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 12.57% as against its benchmark return of 11.18%. WAM of the fund was 1 day at period end. The fund was 99.3% invested in Cash as of December end. The Net Assets of the Fund as at December 31, 2025 stood at Rs. 32,755 million. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 106.6060.

## **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 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.

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

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.

### 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,



**Khawaja Khalil Shah**  
Chief Executive Officer  
February 02, 2026



**Manzar Mushtaq**  
Director  
February 02, 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 کُل 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، کُل فیکسڈ انکم اور فیکسڈ 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 بلاؤ کاوٹ 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،

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

## ڈائریکٹرز رپورٹ

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 کثیرالجہتی 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 سروس پلس 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 سروس پلس 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 بیسس پوائنٹس کمی کی گنجائش ہے۔

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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی انویسٹمنٹ سیونگس فنڈ کے اکاؤنٹس کا جائزہ برائے مدت مہینہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک 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۔ ملک 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 دوران مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اوّل 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 افراط 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 اوّل 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 12.57 فیصد تھا، جبکہ اس کے بالمقابل بنچ مارک منافع 11.18 فیصد تھا۔ اختتام مدت پر فنڈ کی WAM 1 دن تھی۔ دسمبر کے اختتام پر فنڈ کی سرمایہ کاری 99.3 فیصد نقد میں تھی۔ 31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 32,755 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 106.6060 روپے تھی۔

# 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 INVESTMENT SAVINGS FUND

#### 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 Investment Savings Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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  
www.yousufadil.com

## INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of MCB Investment Savings Fund

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Investment Savings Fund** (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 period 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: RR202510057mvQaKCDow

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

		MCB ISF Plan 1 (Un-audited) December 31, 2025	MCB ISF Plan 1 (Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	5	32,532,648	5,474,535
Investments	6	-	10,021,333
Profit receivable		234,299	26,281
Advances, prepayments and other receivables		10,159	230
<b>Total assets</b>		<b>32,777,106</b>	<b>15,522,379</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	7	3,572	14,329
Payable to Central Depository Company of Pakistan Limited - Trustee		1,503	219
Payable to the Securities and Exchange Commission of Pakistan		1,307	895
Accrued expenses and other liabilities	8	16,155	73,423
<b>Total liabilities</b>		<b>22,537</b>	<b>88,866</b>
<b>NET ASSETS</b>		<b>32,754,569</b>	<b>15,433,513</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>32,754,569</b>	<b>15,433,513</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>307,248,791</b>	<b>153,948,603</b>
<b>NET ASSETS VALUE PER UNIT</b>		<b>106.6060</b>	<b>100.2511</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	MCB ISF Plan 1		MCB ISF Plan 1	
		Half year ended December 31, 2025	For the period from August 05, 2024 to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
<b>INCOME</b>					
Income from government securities		114,343	56,633	70,216	56,577
Profit on deposits with banks		466,002	4,231	374,960	4,029
Capital gain / (loss) on sale of investments - net		8,457	7,426	(4,356)	6,901
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	6.3	-	(436)	(161)	(436)
<b>Total income</b>		<b>588,802</b>	<b>67,854</b>	<b>440,659</b>	<b>67,071</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	7.1	18,730	8,084	7,998	8,068
Sindh Sales Tax on remuneration of Management Company	7.2	2,809	1,213	1,199	1,211
Allocated expenses		-	162	-	162
Sindh Sales Tax on allocated expense		-	22	-	22
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,984	320	2,964	319
Sindh Sales Tax on remuneration of the Trustee		598	48	445	48
Securities and Exchange Commission of Pakistan fee		3,984	320	2,964	319
Bank charges		121	166	1	63
Brokerage expense		234	41	32	34
Auditors' remuneration		249	311	119	234
Legal, professional and other charges		99	26	13	16
Fees and subscription		95	71	95	71
Printing charges		-	29	-	12
<b>Total operating expenses</b>		<b>30,903</b>	<b>10,812</b>	<b>15,830</b>	<b>10,579</b>
<b>Net income from operating activities before taxation</b>		<b>557,899</b>	<b>57,042</b>	<b>424,829</b>	<b>56,492</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>557,899</b>	<b>57,042</b>	<b>424,829</b>	<b>56,492</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		557,899	57,042		
Income already paid on units redeemed		(237,561)	(490)		
		<b>320,338</b>	<b>56,552</b>		
<b>Accounting income available for distribution</b>					
Relating to capital gains		-	6,890		
Excluding capital gains		320,338	49,662		
		<b>320,338</b>	<b>56,552</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**

	MCB ISF Plan 1		MCB ISF Plan 1	
	Half year ended December 31, 2025	For the period from August 05, 2024 to December 31, 2024	Quarter ended December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>557,899</b>	57,042	<b>424,829</b>	56,492
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>557,899</b>	57,042	<b>424,829</b>	56,492

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

	MCB ISF Plan 1			MCB ISF Plan 1		
	Half year ended December 31, 2025			For the period from August 05, 2024 to December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	15,412,863	20,650	15,433,513	-	-	-
Issue of 507,959,915 units (2024: 19,411,471 units)						
- Capital value (at net asset value per unit at the beginning of the period)	50,923,528	-	50,923,528	1,941,147	-	1,941,147
- Element of income	2,428,571	-	2,428,571	156,960	-	156,960
	53,352,099	-	53,352,099	2,098,107	-	2,098,107
Redemption 354,659,727 units (2024: 787,179 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(35,555,020)	-	(35,555,020)	(78,718)	-	(78,718)
- Element of income	(796,361)	(237,561)	(1,033,922)	(7,010)	(490)	(7,500)
	(36,351,381)	(237,561)	(36,588,942)	(85,728)	(490)	(86,218)
Total comprehensive income for the period	-	557,899	557,899	-	57,042	57,042
Interim dividend distribution on August 07, 2024 & August 08, 2024 at the rate Re 0.0191 and 0.0594 per unit	-	-	-	-	(8)	(8)
	-	557,899	557,899	-	57,034	57,034
<b>Net assets as at the end of the period</b>	<b>32,413,581</b>	<b>340,988</b>	<b>32,754,569</b>	<b>2,012,379</b>	<b>56,544</b>	<b>2,068,923</b>
Undistributed income brought forward						
- Realised		20,811			-	
- Unrealised		(161)			-	
		20,650			-	
Accounting income available for distribution						
- Relating to capital gains		-			6,890	
- Excluding capital gains		320,338			49,662	
		320,338			56,552	
Distributions during the period		-			(8)	
<b>Undistributed income carried forward</b>		<b>340,988</b>			<b>56,544</b>	
Undistributed income carried forward						
- Realised		340,988			56,980	
- Unrealised		-			(436)	
		340,988			56,544	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period	100.2511			-		
Net assets value per unit as at end of the period	106.6060			111.0873		

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

	MCB ISF Plan 1 Half year ended December 31, 2025	MCB ISF Plan 1 For the period from August 05, 2024 to December 31, 2024
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income from operating activities before taxation	557,899	57,042
<b>Adjustments for:</b>		
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	6.3 -	436
	<u>557,899</u>	<u>57,478</u>
<b>Decrease / (increase) in assets</b>		
Investment	9,530,998	(1,307,373)
Profit receivable	(208,018)	(19,671)
Advances, prepayments and other receivables	(9,929)	(167)
	<u>9,313,051</u>	<u>(1,327,211)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(10,757)	3,888
Payable to Central Depository Company of Pakistan Limited - Trustee	1,284	151
Payable to the Securities and Exchange Commission of Pakistan	412	131
Accrued expenses and other liabilities	(57,268)	305
	<u>(66,329)</u>	<u>4,475</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>9,804,621</u>	<u>(1,265,258)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	53,352,099	2,098,107
Amount paid against redemption of units	(36,588,942)	(86,218)
Distributions made during the period	-	(8)
<b>Net cash generated from financing activities</b>	<u>16,763,157</u>	<u>2,011,881</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>26,567,778</u>	<u>746,623</u>
Cash and cash equivalents at the beginning of the period	5,964,870	-
<b>Cash and cash equivalents at the end of the period</b>	11 <u>32,532,648</u>	<u>746,623</u>

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 Investments Savings Fund (the Fund / the Scheme / the Trust / the Unit Trust / MCBISF) has been established through the Trust Deed (the Deed) dated January 25, 2024 under the Sindh 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 (Regulations). Accordingly on January 25, 2024, the Trust Deed of the Fund has been registered under the Sindh Trust Act. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of MCB Investments Savings Fund (MCBISF) and has registered MCBISF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MCBISF/2023/406/MF-NE-156 dated February 02, 2024. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBGSF/2023/459 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 income scheme categorised as a "Income Scheme". The Management Company has launched MCB Investment Savings Plan I under MCB Investment Savings Fund on August 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 pursue maximum return through an aggressive investment approach, focusing primarily on the Fixed Income Market which includes government securities and debt instruments.
- 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) dated October 07, 2025 to the Fund .
- 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

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 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) 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 VIIIA 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 VIIIA 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.

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

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.

The prior period amounts of the income statement, statement of comprehensive income, statement of movement in unit holder's fund and the statement of cash flows are not comparable as the comparative figures represent the results of period from August 05, 2024 to December 31, 2024 whilst the figures for the current period represent the results of complete financial period of the Fund.

### 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 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>			
Savings accounts	5.1	<u>32,532,648</u>	<u>5,474,535</u>
<b>5.1</b>	These carry profit at rates ranging from 6% to 10.45% (June 30, 2025: 8.5%) per annum and includes balances with related parties of Rs. 0.007 million (June 30, 2025: 0.008 million) held with MCB Islamic Bank and Rs. 11.362 million (June 30, 2025: 0.110 million) held with MCB Bank Limited.		

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note		------(Rupees in '000)-----	
<b>6. INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss - net</b>			
<b>Government securities</b>			
Pakistan Investment Bonds	6.1	-	-
Market Treasury Bills	6.2	-	10,021,333
		-----	<u>10,021,333</u>

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

**6.1 Pakistan Investment Bonds**

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		

Pakistan Investment Bond - 3 years - (Fixed) August 04, 2022 - 12,844,400 12,844,400 - - - -

Pakistan Investment Bond - 5 years - (Fixed) July 17, 2025 - 45,000 45,000 - - - -

**As at December 31, 2025**

As at June 30, 2025

**6.2 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 month September 04, 2025 - 8,791,000 8,791,000 - - - -

Treasury bills - 1 month October 16, 2025 - 1,500,000 1,500,000 - - - -

Treasury bills - 1 month October 30, 2025 - 2,000,000 2,000,000 - - - -

Treasury bills - 3 months June 12, 2025 500,000 - 500,000 - - - -

Treasury bills - 3 months July 10, 2025 - 500,000 500,000 - - - -

Treasury bills - 3 months August 21, 2025 - 250,000 250,000 - - - -

Treasury bills - 6 months March 06, 2025 993,000 - 993,000 - - - -

Treasury bills - 6 months May 29, 2025 - 5,000,000 5,000,000 - - - -

Treasury bills - 6 months July 10, 2025 - 500,000 500,000 - - - -

Treasury bills - 6 months August 21, 2025 - 250,000 250,000 - - - -

Treasury bills - 12 months August 22, 2024 1,280,000 - 1,280,000 - - - -

Treasury bills - 12 months September 05, 2024 5,556,000 - 5,556,000 - - - -

Treasury bills - 12 months October 03, 2024 1,900,000 - 1,900,000 - - - -

Treasury bills - 12 months October 31, 2024 - 3,000,000 3,000,000 - - - -

Treasury bills - 12 months December 12, 2024 - 11,000,000 11,000,000 - - - -

Treasury bills - 12 months December 26, 2024 - 12,000,000 12,000,000 - - - -

Treasury bills - 12 months July 10, 2025 - 2,650,000 2,650,000 - - - -

**As at December 31, 2025**

As at June 30, 2025

10,021,494 10,021,333

(161)

\* These carry effective yield of nil (June 30, 2025: 10.86% to 10.91%) per annum.

**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
	Note	------(Rupees in '000)-----	
<b>6.3</b>	<b>Unrealised loss on re-measurement of investments at fair value through profit or loss - net</b>		
	Market value of investment	6.1 & 6.2 -	10,021,333
	Carrying value of investment	6.1 & 6.2 -	10,021,494
		-	(161)
<b>7.</b>	<b>PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration payable	7.1 <b>2,841</b>	12,442
	Sindh Sales Tax payable on management remuneration	7.2 <b>426</b>	1,866
	Sales Load Payable	<b>284</b>	-
	Other payable	<b>21</b>	21
		<b>3,572</b>	14,329
<b>7.1</b>	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 Income Scheme is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 1.50% of the Fund's net assets, calculated on a daily basis. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.		
<b>7.2</b>	Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15%.		
<b>8.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
	Brokerage payable	<b>20</b>	55
	Auditors' remuneration	<b>261</b>	345
	Withholding tax on capital gain	<b>15,817</b>	72,976
	Payable to legal advisor	<b>57</b>	47
		<b>16,155</b>	73,423
<b>9.</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.		
<b>10.</b>	<b>TAXATION</b>		
	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 period 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 period 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 period 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.		
<b>11.</b>	<b>CASH AND CASH EQUIVALENTS</b>	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		------(Rupees in '000)-----	
	Bank balances	<b>32,532,648</b>	259,043
	Market Treasury Bills maturing within 3 months	-	487,580

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

<b>32,532,648</b>	746,623
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**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 0.58% (December 2024: 2.54%), which includes 0.14% (December 2024: 0.38%) 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 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 NBFC Regulations, 2008 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:

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	------(Rupees in '000)-----	
<b>14.1 Details of transactions other than units of the Fund with related parties / connected persons during the period</b>		
<b>MCB Investments Management Limited - Management Company</b>		
Remuneration of the Management Company and related taxes	21,539	9,297
Allocated expenses	-	184
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee and related taxes	4,582	368
	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>14.2 Details of balances with related parties / connected persons as at period end</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company and related taxes payable	3,267	14,308
Other payable to management company	21	21
Sales load payable	284	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee and related taxes payable	1,503	219
Security deposit	100	-

**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:**

**For the period 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) -----							
<b>Group / associated company</b>								
MCB Investment Management Limited	112,291	-	-	112,291	11,257	-	-	11,971
Pakgen Power Limited	54,100,588	22,369,323	76,469,911	-	5,423,643	2,358,913	7,824,586	-
Nishat Power Limited	44,173,618	12,933,853	57,107,471	-	4,428,454	1,354,000	5,834,509	-
Nishat Hospitality Private Limited	-	5,708,512	-	5,708,512	-	600,000	-	608,562
Nishat Hotels And Properties Limited	-	3,288,611	-	3,288,611	-	350,000	-	350,586
Directors and Key Management Personnel	-	1,043,085	352,060	691,025	-	109,011	37,027	73,667

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

**For the period ended December 31, 2024 (Un-audited)**

	As at August 05, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at August 05, 2024	Issued for cash	Redeemed	As at December 31, 2024
	----- Units ----- (Rupees in '000) -----							
<b>Group / associated company</b>								
MCB Investment Management Limited	-	100,059	-	100,059	-	10,006	-	11,115

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

**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.





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

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**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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