

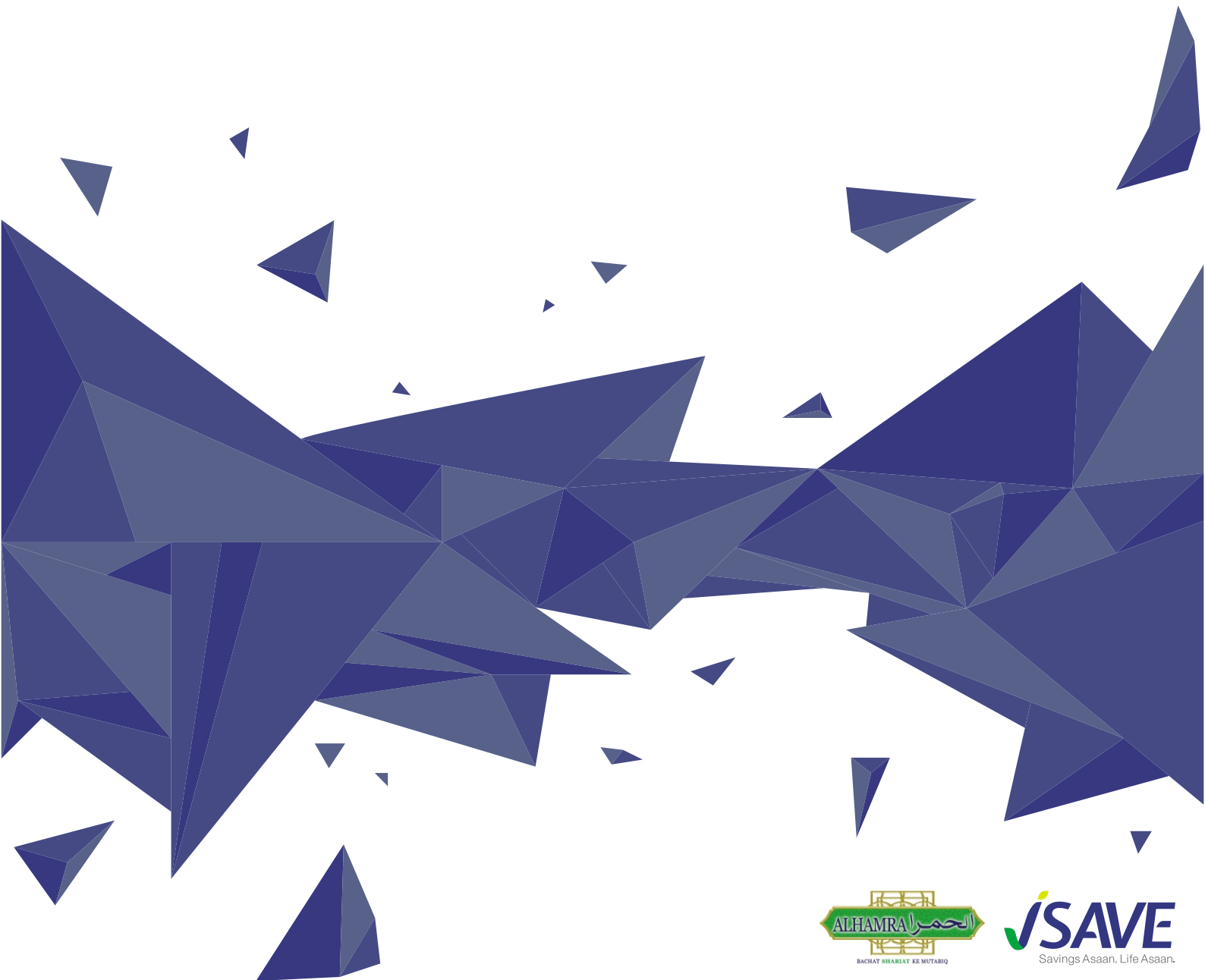


MCB FUNDS  
Investments for Life

# HALF YEARLY REPORT

DECEMBER  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**MCB PAKISTAN OPPORTUNITY FUND  
DIVIDEND YIELD PLAN**

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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>	MCB Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Faysal Bank Limited	
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<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 Pakistan Opportunity Fund Dividend Yield Plan** 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 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.

### **Equity Market Review**

The KSE-100 Index sustained its multi-year uptrend during 1HFY26, surging by 48,427 points (+38.5% FYTD) to close at an all-time high of 174,054. The rally was underpinned by notable macroeconomic improvements, including SBP foreign exchange reserves climbing to a 46-month high of USD 15.9bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence in the country's external position.

Investor's sentiment was further supported by improving U.S.–Pakistan relations, reflected in softer tariffs on Pakistani exports and renewed U.S. investment interest, alongside the signing of a Strategic Mutual Defense Agreement with Saudi Arabia. Towards the end of the period, IMF approval of a USD 1.2bn disbursement under the EFF and RSF, together with SBP's 50bps policy rate cut to 10.5%, collectively underpinned market optimism. Lastly, the government's PKR 1.2tr payment under the circular debt resolution plan and robust corporate earnings across key sectors helped sustain the rally.

During 1HFY26, Foreign investors, Insurance, and Banks were major net sellers with an outflow of USD 251.2 million, USD 117.6 million, and USD 131.9 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 249.6 million and USD 221.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 1,001.7 million shares compared to about 576.9 million shares in the preceding half. While the average trading value during the period saw an increase of 51% over previous half to near USD 157 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement

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

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sector. While E&P sector also remained in the limelight due to one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

### FUND PERFORMANCE

During the period under review, the fund posted a return of 42.51% against 33.45% for the benchmark. The fund was 79.3% invested in Equities and 20.4% in Cash as at December 31, 2025.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 3,531 million. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 358.2405.

### 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.

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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.9%, a discount of 13% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies,

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY

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which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.5x, while offering a dividend yield of 5.9%.

### 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 کل 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 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، سیکورٹیز 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

## ڈائریکٹرز رپورٹ

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 سروسٹس 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۔

کیپٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی ویلیو ٹیشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی ہلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 42.51 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 33.45 فیصد تھا۔

31 دسمبر 2025ء کو فنڈ کی سرمایہ کاری ایکویٹیز میں 79.3 فیصد، اور نقد میں 20.4 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 3,531 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 358.2405 روپے تھی۔

## ڈائریکٹرز رپورٹ

فیصد تک لے آنے سے مجموعی طور پر مارکیٹ میں اُمید افزا فضا پیدا ہوئی۔ آخر میں، گردش قرض کے حل کے منصوبے کے تحت حکومت کی طرف سے 1.2 ٹریلین روپے کی ادائیگی، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی، بڑھوتری کے رجحان کو برقرار رکھنے میں معاون ثابت ہوئیں۔

مالی سال 2026ء کے نصف اول کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر، اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سینٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 18,399، 7,968 اور 4,526 پونٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو ایڈیشنز سے بینکاری اور سینٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے۔ ای اینڈ پی شعبہ بھی مرکز توجہ رہا کیونکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

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 دوطرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل 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 زر مبادلہ 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۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ڈیویڈنڈ ییلڈ پلان برائے مدتِ مختتمہ 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 (سُرپلس) 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 دورانِ 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 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 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 اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

ایکوٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کارہجان مالی سال 2026ء کے نصف اول کے دوران بھی جاری رہا، اور 48,427 پوائنٹس (مالی سال میں تاحال +38.5 فیصد) بڑھ کر اختتام سال پر اب تک کی بلند ترین سطح 174,054 پوائنٹس پر پہنچ گیا۔ اس ترقی میں قابل ذکر مجموعی معاشی بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 46 ماہ کی بلند ترین سطح یعنی 15.9 بلین روپے تک پہنچ جانا، اور ایس اینڈ پی کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس سے ملک کی خارجی صورتحال کے حوالے سے سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔

سرمایہ کاروں کی مزید حوصلہ افزائی دو اسباب سے ہوئی: پاک-امریکا تعلقات میں بہتری، جس کی عکاسی پاکستانی برآمدات پر ہلکے ٹیڈی اور امریکی سرمایہ کاری میں دلچسپی کی تجدید سے ہوتی ہے؛ اور سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط۔ اختتامِ مدت کے قریب آئی ایم ایف کی ای ایف اور آریس ایف کے تحت 1.2 بلین ڈالر کے اجراء کی منظوری، بمع ایس بی پی کا پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5

# 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 PAKISTAN OPPORTUNITY 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 Pakistan Opportunity 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 24, 2026



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



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Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF MCB PAKISTAN OPPORTUNITY FUND

### Introduction

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

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

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

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: **19 FEB 2026**

UDIN: RR202510166XKix7tqGF

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

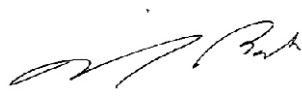
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	4 745,680	112,052
Investments	5 2,902,301	731,585
Mark-up receivable	10,902	3,457
Advances, deposits and other receivables	1,997	1,805
<b>Total Assets</b>	<b>3,660,880</b>	<b>848,899</b>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited- Management Company	6 11,531	2,890
Payable to Central Depository Company of Pakistan Limited - Trustee	7 370	33
Payable to the Securities and Exchange Commission of Pakistan	8 225	66
Payable against purchase of investments	113,426	-
Accrued and other liabilities	9 3,957	1,486
<b>Total liabilities</b>	<b>129,509</b>	<b>4,475</b>
<b>NET ASSETS</b>	<b>3,531,371</b>	<b>844,424</b>
<b>REPRESENTED BY</b>		
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>3,531,371</b>	<b>844,424</b>
<b>Contingencies and Commitments</b>	10	
	---- (Number of units) ----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>9,857,540</b>	<b>3,242,990</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>358.2405</b>	<b>260.3844</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
<b>INCOME</b>					
Financial income on:					
- Bank balances		13,915	5,921	9,293	3,205
Dividend income		45,970	36,381	32,213	14,207
Gain on sale of investment - net		116,235	20,067	104,005	35,353
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1	408,847	103,834	129,142	82,495
<b>Total income</b>		<b>584,967</b>	<b>166,203</b>	<b>274,652</b>	<b>135,260</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	6.1	26,892	8,859	18,026	5,393
Sindh sales tax on remuneration of the Management Company	6.2	4,034	1,329	2,704	809
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,395	527	853	328
Sindh sales tax on remuneration of the Trustee		209	79	128	49
Securities and Exchange Commission of Pakistan-Annual fee	8	852	250	571	155
Auditors' remuneration		329	306	164	165
Securities transaction cost		3,964	1,843	2,551	1,070
Settlement and bank charges		380	231	242	90
Legal and professional charges		99	102	14	13
Printing and related charges		-	34	-	9
<b>Total expenses</b>		<b>38,154</b>	<b>13,560</b>	<b>25,252</b>	<b>8,081</b>
<b>Net income for the period before taxation</b>		<b>546,813</b>	<b>152,643</b>	<b>249,400</b>	<b>127,178</b>
Taxation	11	-	-	-	-
<b>Net income for the period</b>		<b>546,813</b>	<b>152,643</b>	<b>249,400</b>	<b>127,178</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		546,813	152,642		
Income already paid on units redeemed		(39,815)	(10,961)		
		<u>506,998</u>	<u>141,681</u>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		487,848	114,572		
- Excluding capital gains		19,150	27,109		
		<u>506,998</u>	<u>141,681</u>		
<b>Earnings per unit</b>	12				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period</b>	546,813	152,643	249,400	127,178
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>546,813</u>	<u>152,643</u>	<u>249,400</u>	<u>127,178</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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>	598,498	245,926	844,424	231,077	55,914	286,991
<b>Issuance of 9,297,925 (Dec 2024: 5,525,472 units):</b>						
Capital Value	2,337,353	-	2,337,353	956,928	-	956,928
Element of Income	677,147	-	677,147	167,492	-	167,492
Amount received on issuance of units	3,014,500	-	3,014,500	1,124,420	-	1,124,420
<b>Redemption of 2,683,375 (Dec 2024: 3,730,605 units):</b>						
Capital value	(674,559)	-	(674,559)	(646,083)	-	(646,083)
Element of loss	(130,805)	(39,815)	(170,620)	(106,388)	(10,961)	(117,349)
Amount paid on redemption of units	(805,364)	(39,815)	(845,179)	(752,471)	(10,961)	(763,432)
Total comprehensive income for the period	-	546,813	546,813	-	152,642	152,642
Distribution during the period on 01 July 2025 at Rs 9 per unit	-	(29,187)	(29,187)	-	-	-
Net income for the period less distribution	-	517,626	517,626	-	152,642	152,642
<b>Net assets as at the end of the period</b>	2,807,634	723,737	3,531,371	603,026	197,595	800,621
<b>Undistributed gain brought forward comprising of:</b>						
- Realised	104,478			2,143		
- Unrealised	141,449			53,771		
	245,926			55,914		
Accounting income available for distribution:						
- Relating to capital gains	487,848			114,572		
- Excluding capital gains	19,150			27,109		
	506,998			141,681		
Net Income for the period after taxation	546,813			152,642		
Distribution during the period	(29,187)			-		
Undistributed income carried forward	723,737			197,595		
<b>Undistributed gain carried forward comprising of:</b>						
- Realised	314,890			93,761		
- Unrealised	408,847			103,834		
	723,737			197,595		
	<b>(Rupees)</b>			<b>(Rupees)</b>		
Net assets value per unit as at beginning of the period	260.3844			173.1845		
Net assets value per unit as at end of the period	358.2405			231.9295		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	546,813	152,642
<b>Adjustments for non cash and other items:</b>		
Mark-up on balances with banks	(13,915)	(5,921)
Dividend income	(45,970)	(36,381)
Gain on sale of investments - net	(116,235)	(20,067)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(408,847)	(103,834)
	(38,154)	(13,561)
<b>Increase in assets</b>		
Investments - net	(1,645,635)	(337,160)
Receivable against sale of investments	-	(58,478)
Advances, deposits and other receivables	(192)	(10)
	(1,645,827)	(395,648)
<b>Increase in liabilities</b>		
Payable to Management Company	8,641	1,863
Payable to Trustee	337	109
Payable to the Securities and Exchange Commission of Pakistan	159	44
Payable against purchase of investments	113,426	-
Accrued expenses and other liabilities	2,471	1,134
	125,034	3,150
Markup received on balances with bank	6,471	5,191
Dividend received	45,970	36,381
<b>Net cash used in operating activities</b>	(1,506,506)	(364,487)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	3,014,500	1,124,420
Amount paid on redemption of units	(845,179)	(763,432)
Final Dividend paid during the period	(29,187)	-
<b>Net cash generated from financing activities</b>	2,140,134	360,988
<b>Net increase in cash and cash equivalents during the period</b>	633,629	(3,498)
Cash and cash equivalents at the beginning of the period	112,052	44,810
<b>Cash and cash equivalents at the end of the period</b>	745,680	41,311

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 MCB Pakistan Opportunity Fund (the Fund) has been established through the Trust Deed (the Deed) dated March 10, 2024 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of MCB Pakistan Opportunity Fund and has registered the fund as a notified entity under the Regulations vide letter No SCD/AMCW/MPOF/344/2024 dated May 19, 2024. The SECP approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MPOF/378/2024 dated June 16, 2024.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 'The Fund is an open-end collective investment scheme categorised as a "Asset Allocation Scheme" and is listed on Pakistan Stock Exchange Limited. The Management Company launched its first plan under MCB Pakistan Opportunity Fund on June 29, 2022 i.e. IPO date of the Plan (MCB Pakistan Dividend Yield plan). The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned management quality rating of 'AM1' dated October 03, 2025 (2024: 'AM1' dated October 04, 2024) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have 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:

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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 NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the international Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.3 In compliance with schedule V of the NBFC Regulations, the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

### **2.2 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani ('Rupees 'or 'Rs. '), which is the functional and presentation currency of the Fund.

### **3 SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any material effect on the Fund's operations and therefore not detailed in these financial statements.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

		<b>December 31, 2025 (Un audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>4 BALANCES WITH BANKS</b>			
In saving accounts	4.1 & 4.2	745,572	112,052
In current accounts		<u>108</u>	<u>-</u>
		<u><u>745,680</u></u>	<u><u>112,052</u></u>

4.1 These carry markup at the rates ranging from 6.00% to 12% (June 30, 2025: 7% to 19%) per annum and include Rs 9.909 million (June 30, 2025 4.721 million) maintained with MCB Bank Limited, a related party, which carries mark-up at the rate of 6.00% per annum.

**5 INVESTMENTS**

**At fair value through profit or loss**

Listed equity securities	5.1	<u><u>2,902,301</u></u>	<u><u>731,585</u></u>
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	Symbol	No. of shares				Balance as at December 31, 2025			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
		As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value as at December 31, 2025	Unrealised gain / (loss)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Cement</b>										
Bestway Cement Limited	BWCL	97,000	215,405	(2,445)	309,960	164,212	162,633	(1,579)	4.61%	0.05%
Fauji Cement Company Limited	FCCL	100,000	-	(100,000)	-	-	-	-	0.00%	0.00%
Pioneer Cement Limited	PIOC	460,650	357,000	(494,650)	323,000	77,354	125,143	47,789	3.54%	0.14%
						241,566	287,776	46,210	8.1%	0.2%
<b>Commercial banks</b>										
Bank Alfalah Limited**	BAFL	875,000	2,005,000	(80,000)	2,800,000	268,065	305,340	37,275	8.65%	0.16%
United Bank Limited***	UBL	290,000	552,000	(40,000)	802,000	282,968	340,521	57,553	9.64%	0.03%
Habib Bank Limited	HBL	240,000	296,000	(30,000)	506,000	120,863	163,645	42,783	4.63%	0.03%
Muslim Commercial Bank Limited*	MCB	-	165,930	-	165,930	62,251	62,951	699	1.78%	0.01%
National Bank Of Pakistan	NBP	675,000	230,000	(335,000)	570,000	74,180	138,043	63,863	3.91%	0.03%
						808,327	1,010,500	202,173	28.61%	0.26%
<b>Fertilizer</b>										
Engro Fertilizer Limited	EFERT	357,000	1,113,000	(25,000)	1,445,000	305,984	327,076	21,092	9.26%	0.11%
Fatima Fertilizer Company Limited	FATIMA	953,000	1,230,000	(53,000)	2,130,000	264,129	322,929	58,800	9.14%	0.10%
Fauji Fertilizer Company Limited	FFC	-	140,000	-	140,000	81,120	82,699	1,580	2.34%	0.01%
						651,233	732,704	81,472	20.75%	0.22%
<b>Oil and gas exploration companies</b>										
Pakistan Oilfields Limited**	POL	110,000	270,500	(5,500)	375,000	231,324	228,191	(3,133)	6.46%	0.13%

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

Name of the investee company	Symbol	No. of shares				Balance as at December 31, 2025			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
		As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value as at December 31, 2025	Unrealised gain / (loss)		
<b>Power generation and distribution</b>										
Nishat Power Limited*	NPL	1,253,000	-	-	1,253,000	45,446	83,525	38,079	2.37%	0.31%
Nishat Chumian Power Limited*	NCPL	1,150,000	-	-	1,150,000	27,957	57,972	30,015	1.64%	0.35%
						73,403	141,496	68,094	4.01%	0.66%
<b>Tabacco</b>										
Pakistan Tobacco Company Limited	PAKT	13,199	124,607	(3,000)	134,806	197,716	207,828	10,111	5.89%	0.05%
<b>Textile</b>										
Nishat (Chunian) Limited	NCL	-	2,622,280	-	2,622,280	117,612	120,599	2,987	3.42%	1.09%
						117,612	120,599	2,987	3.42%	1.09%
<b>Miscellaneous</b>										
Engro Holding Limited	ENGROH	-	745,000	(15,000)	730,000	172,274	173,207	933	4.90%	0.06%
						172,274	173,207	933	4.90%	0.06%
<b>Total as at December 31, 2025</b>						<b>2,493,454</b>	<b>2,902,301</b>	<b>408,847</b>		
Total as at June 30, 2025						590,135	731,585	141,449		

	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
--- (Number of shares) ---				
Pakistan Oilfields Limited	6,000	-	3,650	-
Bank Alfalah Limited	515,000	515,000	56,161	41,324
	521,000	515,000	59,811	41,324

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

\*These represents transaction with related parties.  
 \*\*These represents pledge securities (note 5.1.1).  
 \*\*\*These have a face value of Rs 5 per share.

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

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>(Un-Audited)</b>	<b>(Audited)</b>
		----- (Rupees in '000) -----	
<b>6</b>	<b>PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Payable to Management Company	6.1	7,114	2,425
Sindh sales tax payable on management fee	6.2	1,067	364
Sales load payable		3,350	101
		<u>11,531</u>	<u>2,890</u>

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended December 31, 2025, the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

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

6.2 Sales tax on management remuneration has been charged at the rate of 15% (June 30, 2025:

**7 PAYABLE TO CENTRAL DEPOSITORY COMPANY- OF PAKISTAN LIMITED- TRUSTEE**

Payable to trustee	7.1	322	29
Sindh sales tax payable on trustee fees	7.2	48	4
		<u>370</u>	<u>33</u>

7.1 The Trustee, CDC is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Documents as per the tariff specified therein, based on the daily net asset value of the Fund.

7.2 Sales tax on trustee fee has been charged at the rate of 15% (June 30, 2025: 15%).

**8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Security and exchange commission of pakistan -Annual fee	8.1	<u>225</u>	<u>66</u>
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

- 8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.095% of average net assets of collective investment scheme calculated on daily basis.

	<b>December 31, 2025 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>Note</b>	-----	-----
	<b>(Rupees in '000)</b>	

**9 ACCRUED AND OTHER LIABILITIES**

Auditors' remuneration	329	505
Payable to legal advisor	48	38
Brokerage payable	1,929	128
Withholding tax payable	1,651	815
	<u>3,957</u>	<u>1,486</u>

**10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at the December 31, 2025 (June 30, 2025: Nil).

**11 TAXATION**

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

**12 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

**13 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, 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 payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

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

For the half year ended December 31, 2025 (Un-audited)								
Unit Holder's Fund	(Number of units)			Rupees('000)				
	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at December 31, 2025
<b>Group / associated companies / undertakings</b>								
Adamjee Life Assurance Company Ltd - IMF	627,004	22,448	-	649,452	163,262	5,643	-	232,660
Adamjee Life Assurance Company Ltd-Conventional Business	47,231	31,735	-	78,966	12,298	10,425	-	28,289
Adamjee Life Assurance Co. Ltd Managed Growth Fund	13,416	480	-	13,896	3,493	121	-	4,978
Adamjee Life Assurance Co. Ltd-SHF	85,017	3,044	-	88,061	22,137	765	-	31,547
Mcb Employees Provident Fund (Pak Staff)	-	558,398	-	558,398	-	200,000	-	200,041
<b>Directors &amp; Key Management Personnel</b>	8,689	3,764	2,790	9,663	2,263	1,250	959	3,462
<b>Manadate under Discretionary Portfolio Services</b>	91,516	3,270	-	94,786	23,829	824	-	33,956
For the half year ended December 31, 2024 (Un-audited)								
Unit Holder's Fund	(Number of units)			Rupees('000)				
	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at December 31, 2024
<b>Group / associated companies / undertakings</b>								
MCB Investment Management Limited- Management Company	-	605,185	-	605,185	-	130,000	-	140,360
<b>Key Management Personnel</b>	616,153	-	-	616,153	106,708	-	-	142,904
Adamjee Life Assurance Company Limited - IMF	12,020	8,893	7,730	13,184	2,082	1,600	1,350	3,058
Adamjee Life Assurance Company Ltd-Conventional Business	-	129,960	-	129,960	-	28,000	-	30,142
Adamjee Life Assurance Co. Ltd Managed Growth Fund	56,908	46,518	67,965	35,461	9,856	10,445	12,453	8,224
<b>Manadate under Discretionary Portfolio Services</b>	-	826,299	736,365	89,934	-	192,416	1,686,960	20,858
<b>Unit holders holding 10% or more</b>	-	471,111	-	471,111	-	83,000	-	109,265

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

	December 31, 2025	December 31, 2024
	----- (Un audited) -----	----- (Rupees in '000) -----
<b>16.3 Transactions during the period:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	26,892	8,859
Sindh sales tax on remuneration of the Management Company	4,034	1,329
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,395	527
Sindh sales tax on remuneration of the Trustee	209	79
CDC settlement charges	205	37
<b>MCB Bank Limited</b>		
Purchase of 165,930 shares (2024: Nil shares)	62,251	-
Mark-up on bank balances	486	109
Bank charges	16	4
<b>Nishat Power Limited</b>		
Dividend Income	-	940
Purchase Nil shares (2024: 1,539,500 shares)	-	48,490
Sales Nil shares (2024: 696,000 shares)	-	25,492
<b>Lalpir Power Limited</b>		
Dividend Income	-	1,166
Purchase of Nil shares (2024: 190,000 shares)	-	4,618
Sale of Nil shares (2024: 720,000 shares)	-	14,191
<b>Nishat Chunian Limited</b>		
Purchase of 2,622,280 shares (2024: Nil shares)	117,612	-
<b>16.4 Balances outstanding at period end:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration payable	7,114	2,425
Sindh sales tax payable on remuneration	1,067	364
Sales load payable	3,350	101

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

	December 31, 2025	December 31, 2024
	----- (Un audited)	-----
	----- (Rupees in '000)	-----
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	322	29
Sindh sales tax payable on remuneration	48	4
<b>Group / associated companies</b>		
<b>MCB Bank Limited</b>		
Bank balance	9,909	4,721
165,930 shares (June 2025: Nil)	62,951	
<b>Nishat Power Limited</b>		
1,253,000 shares (June 2025: 1,253,000 shares)	83,525	45,446
<b>Nishat Chunian Power Limited</b>		
1,150,000 shares (June 2025: 1,150,000 shares)	57,972	27,957
<b>Nishat Chunian Limited</b>		
2,622,280 shares (June 2025: Nil shares)	120,559	-

**14 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

**Level 1:** quoted prices in active markets for identical assets or liabilities;

**Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Management Company

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

As at December 31, 2025 and June 30, 2025, the Fund held the following instruments measured at fair values:

**December 31, 2025 (Un-audited)**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- <b>(Rupees in 000)</b> -----			
<b>December 31, 2025 (Un-audited)</b>			---	
At fair value through profit or loss				
Listed equity securities	2,902,301	-	-	2,902,301
<b>June 30, 2025 (Audited)</b>				
At fair value through profit or loss				
Listed equity securities	731,585	-	-	731,585

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

**15 TOTAL EXPENSE RATIO**

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 6.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 4.26% (December 31, 2024: 5.15%) and this includes 0.63% (December 31, 2024: 0.72%) representing government levy, SECP fee etc.

**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 GENERAL**

- 16.1 Figures have been rounded off to the nearest thousands, unless otherwise specified.
- 16.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on February 02, 2026.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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

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

**URL:** [www.mcbfunds.com](http://www.mcbfunds.com), **Email:** [info@mcbfunds.com](mailto:info@mcbfunds.com)