

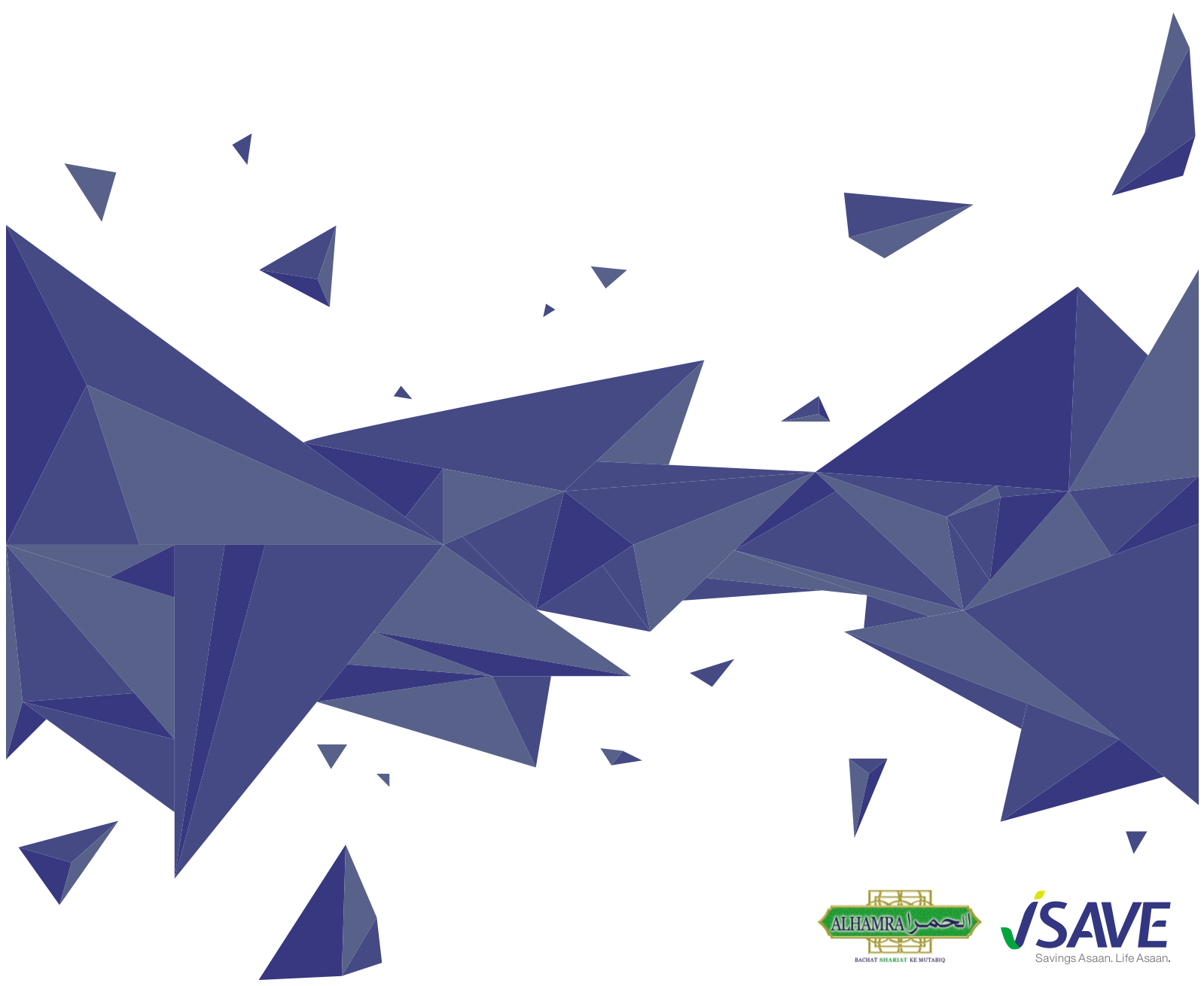


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CASH MANAGEMENT FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Taraqiat Bank Limited Habib Bank Limited Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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 **Pakistan Cash Management 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 country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

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

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 9.88% as against its benchmark return of 10.66%.

The fund's exposure remained majorly tilted towards Cash at period end.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 7,329 million as compared to Rs. 6,299 million as at June 30, 2025 registering an increase of 16.35%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 50.4678 as compared to 50.4678 at June 30, 2025.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% and 3.6% respectively. The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.9 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider

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

re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.6 billion (0.4% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 290 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.7% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 3.9% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50 basis point reduction in the policy rate during the current fiscal year.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

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

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

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 2, 2026



Manzar Mushtaq
Director
February 2, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے 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 رسک 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،

Mansur Mushtaq

منظر مشاق

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 آزماتا 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 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 بیسیس پوائنٹس کمی کی گنجائش ہے۔

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

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

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

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.88 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.66 فیصد تھا۔

اختتامِ مدت پر فنڈ کی زیادہ تر سرمایہ کاری کارہجان نقد کی طرف تھا۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 7,329 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 6,299 ملین روپے تھے، یعنی 16.35 فیصد اضافہ ہوا۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4678 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 50.4678 روپے فی یونٹ تھی۔

TRUSTEE REPORT TO THE UNIT HOLDERS



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

PAKISTAN CASH MANAGEMENT FUND

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

Pakistan Cash Management Fund, an open-end Scheme established under a Trust Deed initially executed between Arif Habib Investments Limited as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by Securities & Exchange Commission of Pakistan (SECP) on February 01, 2008 and was executed on February 08, 2008. The Trust Deed was subsequently amended through a supplemental Trust Deed dated July 21, 2014 according to which Habib Metropolitan Bank Limited stands retired and Digital Custodian Company Limited is appointed as the Trustee of the Fund. The effective date of change of trustee is August 20, 2014.

Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB Arif Habib Savings and Investments Limited effective from June 27, 2011. Later, on the name of MCB Arif Habib Savings and Investments Limited had been changed to MCB Investment Management Limited with effect from July 07, 2023.

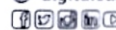
1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Pakistan Cash Management Fund has in all material respects managed Pakistan Cash Management Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

D.K.

ONLINE

+923-111-322-228

digitalcustodian.co

 / digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770

TRUSTEE REPORT TO THE UNIT HOLDERS



Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 23, 2026

ONLINE
☎ +923-111-322-228
🌐 digitalcustodian.co
📱 / digitalcustodian

LAHORE
LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI
Perdesi House
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+92 21 3241 9770

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 Pakistan Cash Management Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Cash Management 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 half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

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

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


Chartered Accountants

Place: Karachi

Date: February 18, 2026

UDIN: RR202510057aY8rLNtMg

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	7,140,869	3,210,919
Investments	6	146,830	3,026,712
Profit receivable on bank deposits		38,053	84,687
Advances, deposits, and other receivables		24,317	11,854
Total assets		7,350,069	6,334,172
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	3,334	18,363
Payable to Digital Custodian Company Limited - Trustee		81	422
Payable to the Securities and Exchange Commission of Pakistan		110	1,261
Dividend payable		2,771	2,858
Accrued and other liabilities	8	14,832	12,583
Total liabilities		21,128	35,487
NET ASSETS		7,328,941	6,298,685
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,328,941	6,298,685
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		145,220,132	124,806,025
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		50.4678	50.4678

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half yearly ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in '000)					
INCOME					
Income from government securities		65,556	894,736	6,622	388,930
Profit on bank deposits		93,437	100,194	31,775	15,720
Capital gain / (loss) on sale of investments - net		5,977	38,534	(1,696)	17,735
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	6.3	-	18,467	1,158	(21,862)
Income from term finance certificates		-	28,736	-	18,658
Profit on letter of placements		4,178	15,330	(872)	-
Income from commercial papers		5,099	-	5,099	-
Income On NCCPL deposit against exposure margin		166	164	-	164
Total income		174,413	1,096,161	42,086	419,345
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	15,162	69,333	3,787	33,162
Sindh sales tax on remuneration of the Management Company	7.2	2,274	10,401	568	4,975
Allocated expenses		-	2,206	-	1,707
Sindh sales tax on allocated expenses		-	331	-	331
Remuneration of the Digital Custodian Company Limited - Trustee		704	2,777	187	1,277
Sindh Sales Tax on remuneration of the Trustee		106	417	28	192
Securities and Exchange Commission of Pakistan fee		1,187	4,401	280	1,983
Auditor's remuneration		483	357	258	178
Brokerage, settlement charges and bank charges		498	1,367	129	400
Legal and professional charges		99	102	15	15
Fees and subscription		332	331	166	158
Total expenses		20,845	92,023	5,418	44,378
Net income from operating activities before taxation		153,568	1,004,138	36,668	374,967
Taxation	10	-	-	-	-
Net income for the period after taxation		153,568	1,004,138	36,668	374,967
Allocation of net income for the period:					
Net income for the period after taxation		153,568	1,004,138		
Income already paid on units redeemed		-	(3,612)		
		153,568	1,000,526		
Accounting income available for distribution:					
- Relating to capital gains		5,977	57,001		
- Excluding capital gains		147,591	943,525		
		153,568	1,000,526		

Earnings per unit

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The annexed notes from 1 to 18 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 (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half yearly ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	153,568	1,004,138	36,668	374,967
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	153,568	1,004,138	36,668	374,967

The annexed notes from 1 to 18 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 AND QUARTER ENDED DECEMBER 31, 2025**

For half year ended December 31,						
2025			2024			
Note	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period	6,284,754	13,931	6,298,685	26,955,761	13,931	26,969,692
Issuance of 388,733,340 (December 31, 2024: 237,822,838) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	19,618,516	-	19,618,516	12,002,395	-	12,002,395
- Element of income	-	-	-	1,193	-	1,193
	19,618,516	-	19,618,516	12,003,588	-	12,003,588
Redemption of 368,319,233 (December 31, 2024: 589,282,817) units						
- Capital value (at net assets value per unit at the beginning of the period)	(18,588,260)	-	(18,588,260)	(29,739,807)	-	(29,739,807)
- Element of loss - net	-	-	-	(877)	(3,612)	(4,489)
	(18,588,260)	-	(18,588,260)	(29,740,684)	(3,612)	(29,744,296)
Total comprehensive income for the period	-	153,568	153,568	-	1,004,138	1,004,138
Total interim distribution during the period	16	(153,568)	(153,568)	(316)	(1,000,526)	(1,000,842)
Net assets at the end of the period	7,315,010	13,931	7,328,941	9,218,665	13,931	9,232,280
Undistributed income brought forward comprising of:						
- Realised income		13,454			15,273	
- Unrealised income		477			(1,342)	
		13,931			13,931	
Accounting income available for distribution:						
- Relating to capital gains		5,977			56,770	
- Excluding capital gains		147,591			943,756	
		153,568			1,000,526	
Distribution during the period		(153,568)			(1,000,526)	
Undistributed Income carried forward		13,931			13,931	
Undistributed income carried forward comprising of:						
- Realised income		13,931			(4,536)	
- Unrealised income		-			18,467	
		13,931			13,931	
		-- (Rupees) --			-- (Rupees) --	
Net asset value per unit at the beginning of the period		50.4678			50.4678	
Net asset value per unit at the end of the period		50.4678			50.4678	

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**

	Note	Half Year ended	
		December 31, 2025	December 31, 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		153,568	1,004,138
Adjustments for:			
Unrealised gain in fair value of investments			
investments at fair value through profit or loss - net	6.3	-	(18,467)
		<u>153,568</u>	<u>985,671</u>
Decrease in assets			
Investments - net		<u>2,389,547</u>	2,614,887
Profit receivable on bank deposits		46,634	68,672
Advances, deposits, and other receivables		<u>(12,463)</u>	300
		<u>2,423,718</u>	2,683,859
Decrease in liabilities			
Payable to MCB Investment Management Limited - Management Company		<u>(15,029)</u>	(25,314)
Payable to Digital Custodian Company Limited - Trustee		(341)	(209)
Payable to the Securities and Exchange Commission of Pakistan		(1,151)	(803)
Dividend payable		(87)	-
Accrued expenses and other liabilities		<u>2,249</u>	533
		<u>(14,359)</u>	(25,793)
Net cash generated from operating activities		<u>2,562,927</u>	3,643,737
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		<u>19,618,516</u>	12,003,272
Payments against redemption and conversion of units		<u>(18,588,260)</u>	(29,744,296)
Distribution paid during the period		<u>(153,568)</u>	(1,014,260)
Net cash generated / (used in) from financing activities		<u>876,688</u>	(18,755,284)
Net decrease in cash and cash equivalents during the period		<u>3,439,615</u>	(15,111,547)
Cash and cash equivalents at the beginning of the period		<u>3,701,254</u>	20,241,782
Cash and cash equivalents at the end of the period	11	<u><u>7,140,869</u></u>	<u><u>5,130,235</u></u>

The annexed notes from 1 to 18 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 Pakistan Cash Management Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), (Management Company) and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as (the Trustee) of the Fund with effect from July 21, 2014. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Pakistan Cash Management Fund (PCF) and has registered PCF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) vide letter No NBFC-II/AD/AHIML/PCF/148/2008 dated February 28, 2008. SECP has approved this Offering Document under the Regulations vide its Letter No. NBFC-II/AD/AHIML/PCF/355/2008 dated May 14, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended collective investment scheme and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term government instruments and reverse repurchase transactions against government securities.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 03, 2025 to the Management Company and "AA+(f)" as stability rating dated October 23, 2025 to the Fund.
- 1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company 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 as applicable in Pakistan for interim financial reporting comprise of:

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

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.

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

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 judgements, 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 judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
5. BANK BALANCES			
Current accounts		67	47
Savings accounts	5.1	7,140,802	3,210,872
		7,140,869	3,210,919

5.1 These carry profit at the rates ranging from 6% to 12% per annum (June 30, 2025: 8.5% to 11.5% per annum). These includes balances with a related party of Rs. 4.639 million (June 30, 2025: Rs. 377.482 million) maintained with MCB Bank Limited which carries profit at the rate of 6% per annum (June 30, 2025: 9.5%).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	---- (Rupees in '000) ----	
6. INVESTMENTS			
Investments by category			
Financial assets 'at fair value through profit or loss' - net			
Government securities	6.1	-	3,026,712
Unlisted debt securities	6.2	146,830	-
		146,830	3,026,712
6.1 Government securities			
Market treasury bills	6.1.1	-	3,026,712
Pakistan Investment Bonds	6.1.2	-	-
Government of Pakistan (GoP) Ijarah Sukuks - listed	6.1.3	-	-
		-	3,026,712
6.2 Unlisted debt securities			
Commercial Paper	6.2.1	146,830	-
Letter of placements	6.2.2	-	-
		146,830	-

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

6.1.1 Market treasury bills

Particulars	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	Unrealised gain / (loss)		
Treasury Bills - 1 month	August 21, 2025	-	250,000	250,000	-	-	-	-	-	
Treasury Bills - 3 months	June 12, 2025	500,000	-	500,000	-	-	-	-	-	
Treasury Bills - 3 months	July 10, 2025	-	530,000	530,000	-	-	-	-	-	
Treasury Bills - 3 months	August 21, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 6 months	May 15, 2025	1,645,000	-	1,645,000	-	-	-	-	-	
Treasury Bills - 6 months	May 29, 2025	500,000	-	500,000	-	-	-	-	-	
Treasury Bills - 6 months	June 12, 2025	500,000	-	500,000	-	-	-	-	-	
Treasury Bills - 6 months	June 26, 2025	-	1,500,000	1,500,000	-	-	-	-	-	
Treasury Bills - 6 months	July 10, 2025	-	2,000,000	2,000,000	-	-	-	-	-	
Treasury Bills - 6 months	August 21, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury Bills - 12 months	July 11, 2024	-	1,500,000	1,500,000	-	-	-	-	-	
Treasury Bills - 12 months	September 05, 2024	-	2,445,020	2,445,020	-	-	-	-	-	
As at December 31, 2025										
As at June 30, 2025*								3,026,235	477	

*These carry effective yield ranging nil (June 30, 2025: 10.95% to 11.16%) per annum.

6.1.2 Pakistan Investment Bonds

Particulars	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	Unrealised gain / (loss)		
Pakistan Investment Bond - 5 years	August 04, 2022	-	2,872,000	2,872,000	-	-	-	-	-	
As at December 31, 2025										
As at June 30, 2025										

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
6.3	Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net		
	Market value of investments	146,830	3,026,712
	Less: carrying value of investments	146,830	3,026,235
		-	477

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED

Management remuneration payable	7.1	2,899	15,968
Sindh sales tax on remuneration payable	7.2	435	2,395
		3,334	18,363

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

Pursuant to an amendment in the Offering Document effective from September 01, 2024, the Management Company revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to August 31, 2024), the Fund was allowed to charge management fee at the rate up to 10% of the daily gross earnings of the Scheme.

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
8.	ACCRUED AND OTHER LIABILITIES		
	Provision for federal excise duty and related tax on		
	- Remuneration of the Management Company	11,933	11,933
	Brokerage payable	5	14
	Auditor's remuneration payable	467	597
	Legal and professional charges payable	49	39
	Payable against redemption of units	-	-
	Other payables	2,378	-
		14,832	12,583

8.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.0822 per unit (June 30, 2025: Rs. 0.096 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

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

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the 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.

(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
----- (Rupees in '000) -----	

11. CASH AND CASH EQUIVALENTS

Bank balances	7,140,869	742,201
Market treasury bills	-	4,388,034
	7,140,869	5,130,235

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 01, 2025 to December 31, 2025 is 1.32% (December 31, 2024: 1.57%), which includes 0.23% (December 31, 2024: 0.27%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum total expense ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

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

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

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

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

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

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

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
14.1 Details of transactions with related parties / connected persons during the period		
MCB Investment Management Limited		
Remuneration of the Management Company and related taxes	17,436	79,734
Allocated expenses and related taxes	-	2,537
Amount received against issuance to unitholders *	-	7,596
Group / Associated Companies		
MCB Bank Limited		
Profit on bank deposits	1,616	1,243
Bank charges	5	-
Sale of securities	-	7,675,073
Digital Custodian Company Limited		
Remuneration of the Trustee and related taxes	810	3,194
* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.		
	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
14.2 Balances outstanding at period / year end:		
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes payable	3,334	18,363
Group / Associated Companies		
MCB Bank Limited		
Bank balance	4,639	377,482
Profit receivable	1,551	1,942
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee and related taxes payable	81	422

**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:

	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) -----							
Associated company								
Pakistan Cables Limited - Employees Provident Fund	267,448	280,869	267,495	280,822	13,498	14,175	13,500	14,172
Security General Insurance Company Limited								
- Employees Provident Fund Trust	104	5	-	109	5	5	-	6
Nishat Paper Products Company Limited								
- Staff Provident Fund Trust	72	4	-	76	4	3	-	4
Adamjee Insurance Company Limited Employees Gratuity Fund	1	-	-	1	-	-	-	-
Adamjee Insurance Company Limited Employees Provident Fund	3	-	-	3	-	-	-	-
Nishat Power Limited	-	116,944,878	116,944,878	-	-	3	-	-
Key management personnel*	4	-	-	4	-	-	-	-
Mandate under discretionary portfolio services*	1	-	-	1	-	-	-	-
Unit holders holding 10% or more units*	3,608	126,549,406	-	126,553,013	182	6,386,670	-	6,386,852

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

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

	December 31, 2024 (Un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
	----- Units -----			----- (Rupees in '000) -----				
Associated company								
Pakistan Cables Limited. Employees Provident Fund	239,193	15,285	-	254,478	12,072	771	-	12,843
Security General Insurance Company Limited	11,002	1,032	11,700	334	555	52	590	17
Security General Insurance Company Limited Employees Provident Fund Trust	-	98	-	98	-	5	-	5
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	68	-	68	-	3	-	3
Pakgen Power Limited	-	3,824	3,824	-	-	193	193	-
Adamjee Insurance Company Limited Employees Gratuity Fund	-	1	-	1	-	-	-	-
Adamjee Insurance Company Limited Employees Provident Fund	-	3	3	-	-	-	-	-
Mutual Funds Association of Pakistan	-	57	-	57	-	3	-	3
Key management personnel*	1	184,360	184,238	123	-	9,304	9,298	6
Mandate under discretionary portfolio services*	-	1,207	1,207	-	-	61	61	-
Unit holders holding 10% or more units*	98,067,984	163,243,407	127,715,118	133,596,272	4,949,275	12,972,467	5,964,485	6,742,310

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

	December 31, 2025 (Un-audited)						
	Carrying amount	Fair Value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss							
Market treasury bills	-	-	-	-	-	-	-
Government of Pakistan (GoP) Ijarah Sukuks - listed	-	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-	-
Letter of placements	-	-	-	-	-	-	-
Commercial Paper	146,830	-	146,830	-	-	146,830	146,830
	146,830	-	146,830	-	-	146,830	146,830

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

	December 31, 2025 (Un-audited)						
	Carrying amount	Fair Value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
				----- (Rupees in '000') -----			
Financial assets not measured at fair value							
Bank balances	-	7,140,869	7,140,869				
Profit receivable	-	38,053	38,053				
Advances, deposits, and other receivables	-	4,631	4,631				
	-	7,183,553	7,183,553				

Financial liabilities not measured at fair value

Payable to the Management Company	-	2,899	2,899				
Payable to the Trustee	-	70	70				
Accrued expenses and other liabilities	-	2,864	2,864				
	-	5,833	5,833				

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

	June 30, 2025 (Audited)						
	Carrying amount	Fair Value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
				----- (Rupees in '000') -----			
Financial assets measured at fair value through profit or loss							
Market treasury bills	3,026,712	-	3,026,712	-	3,026,712	-	3,026,712

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

		June 30, 2025 (Audited)					
		Carrying amount		Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000')					
Financial assets not measured at fair value							
Bank balances	-	3,210,919	15,900,249				
Profit receivable	-	84,687	75,063				
Advances, deposits and other Receivables	-	100	100				
	-	3,295,706	15,975,412				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	15,968	15,968				
Payable to the Trustee	-	367	367				
Accrued expenses and other liabilities	-	606	606				
	-	16,941	16,941				

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

16. TOTAL DISTRIBUTION

The Management Company, on behalf of the Fund, has made distributions in accordance with Clause 5.1 of the Offering Document. During the current period, the Sub Clause was amended and as per the amended clause The Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among unit Holders, profits, either in form of bonus units or cash dividend. The supplement was revised on October 22, 2024 and Sub Clause 5.1 revert back to daily dividend distribution of the Fund.

Declaration date	(Unaudited)			
	As at December 31, 2025			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
	(Rupees in '000)			
From July 1, 2025 to December 31, 2025	2.4525	-	153,568	153,568
		-	153,568	153,568

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The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the period from July 01, 2025 to December 31, 2025 amounted to Rs. 2.4525 per unit.

December 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2025	0.0125	-	1,569,859	August 16, 2025	0.0114	-	1,117,090
July 02, 2025	0.0118	-	1,692,383	August 17, 2025	0.0114	-	1,117,090
July 03, 2025	0.0192	-	2,719,941	August 18, 2025	0.0129	-	1,392,252
July 04, 2025	0.0148	-	2,082,248	August 19, 2025	0.0124	-	1,027,244
July 05, 2025	0.0131	-	1,842,196	August 20, 2025	0.0123	-	1,021,720
July 06, 2025	0.0130	-	1,840,695	August 21, 2025	0.0141	-	1,167,105
July 07, 2025	0.0131	-	1,843,656	August 22, 2025	0.0152	-	1,256,584
July 08, 2025	0.0106	-	1,636,171	August 23, 2025	0.0125	-	1,035,049
July 09, 2025	0.0133	-	2,048,843	August 24, 2025	0.0125	-	1,034,800
July 10, 2025	0.0110	-	1,607,555	August 25, 2025	0.0182	-	1,503,461
July 11, 2025	0.0124	-	1,794,737	August 26, 2025	0.0048	-	398,849
July 12, 2025	0.0132	-	1,904,727	August 27, 2025	0.0227	-	2,321,346
July 13, 2025	0.0132	-	1,905,373	August 28, 2025	0.0133	-	1,356,022
July 14, 2025	0.0127	-	1,650,189	August 29, 2025	0.0164	-	1,679,138
July 15, 2025	0.0143	-	1,863,755	August 30, 2025	0.0110	-	1,124,389
July 16, 2025	0.0128	-	1,843,451	August 31, 2025	0.0110	-	1,124,639
July 17, 2025	0.0149	-	2,152,988	September 01, 2025	0.0148	-	1,508,989
July 18, 2025	0.0150	-	2,159,361	September 02, 2025	0.0161	-	1,642,526
July 19, 2025	0.0116	-	1,675,017	September 03, 2025	0.0132	-	1,098,535
July 20, 2025	0.0116	-	1,677,162	September 04, 2025	0.0181	-	1,502,417
July 21, 2025	0.0126	-	1,803,314	September 05, 2025	0.0120	-	709,843
July 22, 2025	0.0128	-	1,832,851	September 06, 2025	0.0127	-	749,583
July 23, 2025	0.0144	-	1,778,484	September 07, 2025	0.0127	-	749,332
July 24, 2025	0.0289	-	3,559,158	September 08, 2025	0.0133	-	551,342
July 25, 2025	0.0138	-	1,704,001	September 09, 2025	0.0122	-	503,973
July 26, 2025	0.0126	-	1,549,027	September 10, 2025	0.0117	-	483,703
July 27, 2025	0.0126	-	1,549,052	September 11, 2025	0.0087	-	370,553
July 28, 2025	0.0186	-	2,078,962	September 12, 2025	0.0195	-	804,151
July 29, 2025	0.0139	-	1,574,918	September 13, 2025	0.0123	-	509,258
July 30, 2025	0.0016	-	157,083	September 14, 2025	0.0123	-	509,757
July 31, 2025	0.0023	-	270,163	September 15, 2025	0.0185	-	764,239
August 01, 2025	0.0112	-	1,315,788	September 16, 2025	0.0119	-	423,839
August 02, 2025	0.0127	-	1,492,317	September 17, 2025	0.0128	-	464,877
August 03, 2025	0.0127	-	1,488,553	September 18, 2025	0.0133	-	482,897
August 04, 2025	0.0104	-	1,218,093	September 19, 2025	0.0114	-	415,246
August 05, 2025	0.0153	-	1,793,908	September 20, 2025	0.0123	-	446,299
August 06, 2025	0.0131	-	1,541,780	September 21, 2025	0.0123	-	446,799
August 07, 2025	0.0234	-	2,732,556	September 22, 2025	0.0120	-	314,935
August 08, 2025	0.0125	-	1,466,359	September 23, 2025	0.0103	-	272,026
August 09, 2025	0.0130	-	1,517,682	September 24, 2025	0.0113	-	295,621
August 10, 2025	0.0130	-	1,518,181	September 25, 2025	0.0099	-	258,360
August 11, 2025	0.0128	-	1,370,441	September 26, 2025	0.0061	-	159,881
August 12, 2025	0.0125	-	1,217,656	September 27, 2025	0.0125	-	327,332
August 13, 2025	0.0126	-	1,232,501	September 28, 2025	0.0126	-	330,334
August 14, 2025	0.0127	-	1,249,075	September 29, 2025	0.0124	-	300,055
August 15, 2025	0.0111	-	1,095,109	September 30, 2025	0.0156	-	2,208,424
	<u>0.6072</u>	-	<u>77,617,319</u>		<u>0.5969</u>	-	<u>39,281,904</u>

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

December 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 01, 2025	0.0154	-	1,280,427	November 16, 2025	0.0129	-	456,395
October 02, 2025	0.0105	-	248,748	November 17, 2025	0.0132	-	463,119
October 03, 2025	0.0142	-	335,066	November 18, 2025	0.0151	-	546,290
October 04, 2025	0.0131	-	310,137	November 19, 2025	0.0128	-	465,397
October 05, 2025	0.0131	-	309,628	November 20, 2025	0.0128	-	464,137
October 06, 2025	0.0123	-	291,609	November 21, 2025	0.0118	-	430,440
October 07, 2025	0.0134	-	316,567	November 22, 2025	0.0118	-	430,366
October 08, 2025	0.0133	-	240,789	November 23, 2025	0.0118	-	430,366
October 09, 2025	0.0142	-	256,477	November 24, 2025	0.0122	-	441,605
October 10, 2025	0.0119	-	216,172	November 25, 2025	0.0121	-	365,676
October 11, 2025	0.0123	-	222,187	November 26, 2025	0.0123	-	369,277
October 12, 2025	0.0123	-	222,187	November 27, 2025	0.0125	-	497,472
October 13, 2025	0.0127	-	230,618	November 28, 2025	0.0124	-	493,974
October 14, 2025	0.0125	-	230,902	November 29, 2025	0.0124	-	493,974
October 15, 2025	0.0118	-	215,542	November 30, 2025	0.0124	-	493,974
October 16, 2025	0.0276	-	500,455	December 01, 2025	0.0126	-	499,474
October 17, 2025	0.0249	-	471,566	December 02, 2025	0.0124	-	493,729
October 18, 2025	0.0057	-	108,337	December 03, 2025	0.0124	-	492,499
October 19, 2025	0.0057	-	108,336	December 04, 2025	0.0125	-	495,913
October 20, 2025	0.0126	-	228,240	December 05, 2025	0.0119	-	473,036
October 21, 2025	0.0122	-	217,401	December 06, 2025	0.0119	-	472,197
October 22, 2025	0.0285	-	507,903	December 07, 2025	0.0119	-	472,196
October 23, 2025	0.0108	-	192,553	December 08, 2025	0.0124	-	494,370
October 24, 2025	0.0103	-	183,294	December 09, 2025	0.0125	-	494,619
October 25, 2025	0.0118	-	210,885	December 10, 2025	0.0125	-	497,181
October 26, 2025	0.0118	-	210,885	December 11, 2025	0.0122	-	492,110
October 27, 2025	0.0385	-	699,395	December 12, 2025	0.0123	-	493,231
October 28, 2025	0.0124	-	274,174	December 13, 2025	0.0123	-	492,876
October 29, 2025	0.0126	-	280,858	December 14, 2025	0.0123	-	492,876
October 30, 2025	0.0158	-	356,417	December 15, 2025	0.0121	-	486,835
October 31, 2025	0.0126	-	281,800	December 16, 2025	0.0124	-	250,484
November 01, 2025	0.0126	-	280,770	December 17, 2025	0.0121	-	243,974
November 02, 2025	0.0126	-	280,769	December 18, 2025	0.0122	-	240,779
November 03, 2025	0.0127	-	280,761	December 19, 2025	0.0114	-	224,845
November 04, 2025	0.0126	-	369,894	December 20, 2025	0.0114	-	224,843
November 05, 2025	0.0248	-	720,673	December 21, 2025	0.0114	-	224,843
November 06, 2025	0.0213	-	619,558	December 22, 2025	0.0092	-	180,807
November 07, 2025	0.0208	-	606,907	December 23, 2025	0.0117	-	230,770
November 08, 2025	0.0070	-	205,311	December 24, 2025	0.0114	-	223,908
November 09, 2025	0.0070	-	205,312	December 25, 2025	0.0113	-	223,880
November 10, 2025	0.0144	-	407,742	December 26, 2025	0.0129	-	243,707
November 11, 2025	0.0145	-	419,693	December 27, 2025	0.0129	-	244,056
November 12, 2025	0.0284	-	697,737	December 28, 2025	0.0129	-	244,056
November 13, 2025	0.0130	-	319,739	December 29, 2025	0.0155	-	413,578
November 14, 2025	0.0137	-	484,997	December 30, 2025	0.0158	-	610,065
November 15, 2025	0.0129	-	456,395	December 31, 2025	0.0161	-	2,342,302
	<u>0.6751</u>	<u>-</u>	<u>16,115,811</u>		<u>0.5733</u>	<u>-</u>	<u>20,552,499</u>

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

December 31, 2024 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
July 01, 2024	0.0250	-	13,345,113	August 16, 2024	0.0367	-	9,286,820
July 02, 2024	0.0241	-	7,663,085	August 17, 2024	0.0202	-	5,119,820
July 03, 2024	0.0276	-	7,880,452	August 18, 2024	0.0204	-	5,153,066
July 04, 2024	0.0234	-	6,452,840	August 19, 2024	0.0260	-	6,583,509
July 05, 2024	0.0278	-	6,219,361	August 20, 2024	0.0280	-	6,346,959
July 06, 2024	0.0229	-	5,122,205	August 21, 2024	0.0375	-	8,482,529
July 07, 2024	0.0229	-	5,124,906	August 22, 2024	0.0695	-	15,100,257
July 08, 2024	0.0261	-	7,861,424	August 23, 2024	0.0207	-	4,498,922
July 09, 2024	0.0265	-	8,365,514	August 24, 2024	0.0208	-	4,521,008
July 10, 2024	0.0268	-	8,477,642	August 25, 2024	0.0208	-	4,530,900
July 11, 2024	0.0277	-	8,589,132	August 26, 2024	0.0173	-	3,716,115
July 12, 2024	0.0266	-	8,050,587	August 27, 2024	0.0145	-	3,105,924
July 13, 2024	0.0229	-	6,929,904	August 28, 2024	0.0161	-	3,333,305
July 14, 2024	0.0229	-	6,932,599	August 29, 2024	0.0186	-	3,848,465
July 15, 2024	0.0276	-	8,344,390	August 30, 2024	0.0169	-	3,482,182
July 16, 2024	0.0231	-	6,985,289	August 31, 2024	0.0211	-	4,355,091
July 17, 2024	0.0233	-	7,068,786	September 01, 2024	0.0214	-	4,429,824
July 18, 2024	0.0288	-	8,584,184	September 02, 2024	0.0264	-	5,454,326
July 19, 2024	0.0246	-	7,345,882	September 03, 2024	0.0248	-	5,204,806
July 20, 2024	0.0229	-	6,832,752	September 04, 2024	0.0265	-	5,617,101
July 21, 2024	0.0229	-	6,834,093	September 05, 2024	0.0239	-	5,063,584
July 22, 2024	0.0264	-	7,857,672	September 06, 2024	0.0239	-	5,063,648
July 23, 2024	0.0327	-	9,754,511	September 07, 2024	0.0217	-	4,599,353
July 24, 2024	0.0374	-	11,223,512	September 08, 2024	0.0217	-	4,609,633
July 25, 2024	0.0562	-	16,441,100	September 09, 2024	0.0249	-	5,288,360
July 26, 2024	0.0265	-	7,767,156	September 10, 2024	0.0261	-	5,384,029
July 27, 2024	0.0223	-	6,528,235	September 11, 2024	0.0258	-	5,334,011
July 28, 2024	0.0223	-	6,540,800	September 12, 2024	0.0252	-	5,108,959
July 29, 2024	0.0259	-	6,924,966	September 13, 2024	0.0755	-	17,277,571
July 30, 2024	0.0267	-	7,062,978	September 14, 2024	0.0205	-	4,692,975
July 31, 2024	0.0245	-	6,435,447	September 15, 2024	0.0205	-	4,703,664
August 01, 2024	0.0250	-	6,555,531	September 16, 2024	0.0217	-	4,975,750
August 02, 2024	0.0238	-	6,248,629	September 17, 2024	0.0206	-	4,725,023
August 03, 2024	0.0221	-	5,812,802	September 18, 2024	0.0265	-	6,085,950
August 04, 2024	0.0222	-	5,829,947	September 19, 2024	0.0601	-	13,781,467
August 05, 2024	0.0247	-	6,492,360	September 20, 2024	0.0266	-	6,124,470
August 06, 2024	0.0234	-	6,147,318	September 21, 2024	0.0194	-	4,453,237
August 07, 2024	0.0317	-	8,178,786	September 22, 2024	0.0194	-	4,460,100
August 08, 2024	0.0665	-	17,135,120	September 23, 2024	0.0241	-	5,529,158
August 09, 2024	0.0359	-	9,051,956	September 24, 2024	0.0299	-	6,912,027
August 10, 2024	0.0221	-	5,575,272	September 25, 2024	0.0277	-	6,434,414
August 11, 2024	0.0221	-	5,588,710	September 26, 2024	0.0391	-	9,081,055
August 12, 2024	0.0199	-	5,029,393	September 27, 2024	-	-	-
August 13, 2024	0.0269	-	6,804,391	September 28, 2024	-	-	-
August 14, 2024	0.0221	-	5,571,526	September 29, 2024	-	-	-
August 15, 2024	0.0222	-	5,610,475	September 30, 2024	-	-	-
	<u>1.2379</u>	-	<u>351,178,733</u>		<u>1.1287</u>	-	<u>251,859,367</u>

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

December 31, 2024 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
October 01, 2024	-	-	-	November 16, 2024	-	-	-
October 02, 2024	-	-	-	November 17, 2024	0.1153	257,268	36,963,596
October 03, 2024	-	-	-	November 18, 2024	-	-	-
October 04, 2024	-	-	-	November 19, 2024	-	-	-
October 05, 2024	-	-	-	November 20, 2024	-	-	-
October 06, 2024	0.2253	10,204	50,967,106	November 21, 2024	-	-	-
October 07, 2024	-	-	-	November 22, 2024	-	-	-
October 08, 2024	-	-	-	November 23, 2024	-	-	-
October 09, 2024	-	-	-	November 24, 2024	0.1089	8,169	35,362,270
October 10, 2024	-	-	-	November 25, 2024	0.0232	-	7,550,621
October 11, 2024	-	-	-	November 26, 2024	0.0300	-	9,740,244
October 12, 2024	-	-	-	November 27, 2024	0.0188	-	5,785,083
October 13, 2024	0.1316	889	28,822,696	November 28, 2024	0.0822	-	25,578,230
October 14, 2024	-	-	-	November 29, 2024	0.0251	-	7,882,345
October 15, 2024	-	-	-	November 30, 2024	0.0134	-	4,116,864
October 16, 2024	-	-	-	December 01, 2024	0.0134	-	4,234,824
October 17, 2024	-	-	-	December 02, 2024	0.0144	-	4,539,983
October 18, 2024	-	-	-	December 03, 2024	0.0111	-	3,513,183
October 19, 2024	-	-	-	December 04, 2024	0.0111	-	3,490,311
October 20, 2024	0.1655	15,610	36,333,487	December 05, 2024	0.0133	-	4,176,755
October 21, 2024	-	-	-	December 06, 2024	0.0168	-	4,979,631
October 22, 2024	-	-	-	December 07, 2024	0.0138	-	3,857,037
October 23, 2024	-	-	-	December 08, 2024	0.0138	-	3,940,776
October 24, 2024	-	-	-	December 09, 2024	0.0225	-	6,451,163
October 25, 2024	-	-	-	December 10, 2024	0.0402	-	11,517,217
October 26, 2024	-	-	-	December 11, 2024	0.0318	-	8,922,770
October 27, 2024	-	-	-	December 12, 2024	0.0226	-	6,401,113
October 28, 2024	-	-	-	December 13, 2024	0.0190	-	5,413,308
October 29, 2024	0.2214	847	48,725,807	December 14, 2024	0.0130	-	3,704,536
October 30, 2024	-	-	-	December 15, 2024	0.0130	-	3,889,123
October 31, 2024	-	-	-	December 16, 2024	0.0185	-	5,514,280
November 01, 2024	-	-	-	December 17, 2024	0.0088	-	2,640,823
November 02, 2024	-	-	-	December 18, 2024	0.0208	-	6,828,328
November 03, 2024	0.1222	18,079	29,651,090	December 19, 2024	0.0151	-	5,007,852
November 04, 2024	-	-	-	December 20, 2024	0.0194	-	6,468,625
November 05, 2024	-	-	-	December 21, 2024	0.0136	-	4,461,223
November 06, 2024	-	-	-	December 22, 2024	0.0135	-	4,475,287
November 07, 2024	-	-	-	December 23, 2024	0.0139	-	4,601,850
November 08, 2024	-	-	-	December 24, 2024	0.0182	-	6,002,118
November 09, 2024	-	-	-	December 25, 2024	0.0136	-	4,511,192
November 10, 2024	0.1117	5,345	27,009,011	December 26, 2024	0.0200	-	6,064,723
November 11, 2024	-	-	-	December 27, 2024	0.0167	-	5,101,425
November 12, 2024	-	-	-	December 28, 2024	0.0132	-	4,322,402
November 13, 2024	-	-	-	December 29, 2024	0.0133	-	5,081,374
November 14, 2024	-	-	500	December 30, 2024	0.0136	-	5,212,228
November 15, 2024	-	-	500	December 31, 2024	0.0121	-	4,629,198
	<u>0.9777</u>	<u>50,974</u>	<u>221,510,197</u>		<u>0.9313</u>	<u>265,437</u>	<u>292,933,910</u>

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

17. 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.

18. DATE FOR 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

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

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

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