

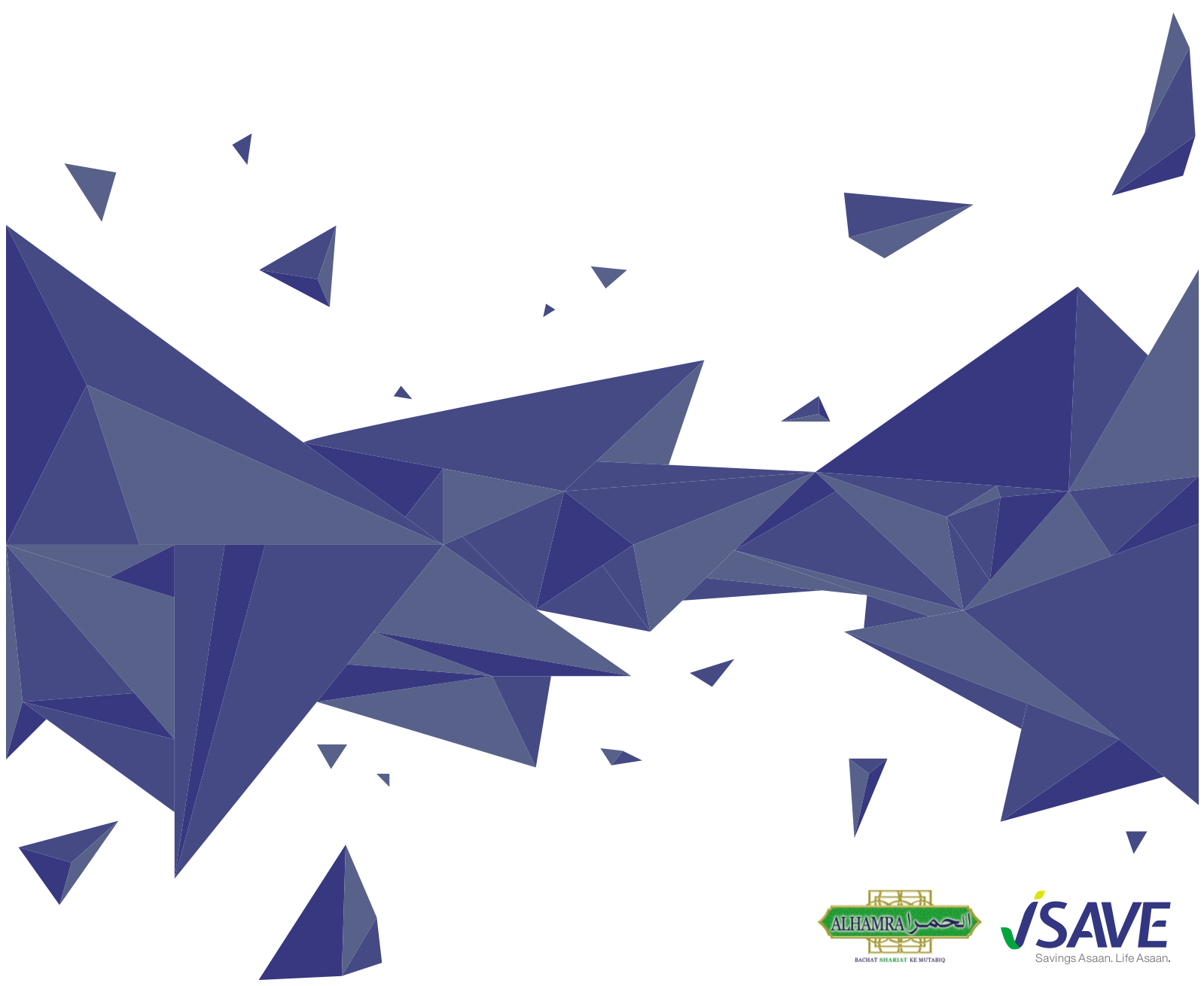


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN INCOME ENHANCEMENT FUND

TABLE OF CONTENTS

1	Fund's Information	93
2	Report of the Directors of the Management Company	94
3	Trustee Report to the Unit Holders	101
4	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	102
5	Condensed Interim Statement of Assets And Liabilities	103
6	Condensed Interim Income Statement (Un-audited)	104
7	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	105
8	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	106
9	Condensed Interim Cash Flow Statement (Un-audited)	107
10	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	108

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	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited	U Micro Finance Bank Limited NRSP Micro Finance Bank Limited JS Bank Limited Zarai Taraqiati Bank Limited Habib Bank Limited National Bank of Pakistan
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 Income Enhancement 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 10.16% against its benchmark return of 11.18%.

WAM of fund stood at 347 days at December end. The fund was mainly invested in PIBs & T-Bills. At period-end, the fund was 43.0% invested in PIBs, 16% in T-Bills.

The Net Assets of the fund as at December 31, 2025 stood at Rs. 2,632 million as compared to Rs.1,072 million as at June 30, 2025 registering an increase of 145.52%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 57.8310 as compared to opening NAV of Rs. 55.0133 per unit as at June 30, 2025 registering an increase of Rs. 2.8177 per unit.

TEMPORARY SUSPENSION OF FRESH UNITS

As explained in detail in Note No. 6.2.2 of the condensed interim Financial Statement, the Management Company on behalf of the Fund agreed the conversion of the outstanding TFC's

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

with a face value of Rs. 74,910,000 and accrued mark-up into 13,800,000 ordinary shares of PACE at a price of Rs. 9.0 per share. The settlement terms were also approved by the Securities and Exchange Commission of Pakistan and the Trustee of the Fund. Upon receipt of shares, income will be recognized based on their market value and subsequently will be marked to market on daily basis till disposal. To ensure fair treatment of all unit holders, the issuance of fresh units has been temporarily suspended effective September 25, 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 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.

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

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 2, 2026



Manzar Mushtaq
Director
February 2, 2026

ڈائریکٹرز رپورٹ

اظہار 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،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ

ایس بی پی نے سوڈ کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی بی 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 کاوٹ عکاسی جاری رکھیں گے۔

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، کل 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 فنڈ 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 کیپیٹل 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۔

ڈائریکٹرز رپورٹ

تازہ یونٹس کی عارضی طور معطلی

جیسا کہ کنڈینسڈ عبوری مالیاتی بیانات کے نوٹ نمبر 6.2.2 میں تفصیل سے بیان کیا گیا ہے، فنڈ کی جانب سے مینجمنٹ کمپنی نے بقایا TFCs جن کی روپے کی قیمت 74,910,00 اور جمع شدہ مارک اپ کی تبدیلی 13,800,000 حصص 9 روپے فی حصص کی قیمت پر اتفاق کیا ہے۔ تصفیہ کی شرائط کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز نے منظور کیا تھا۔ حصص کی وصولی پر آمدنی انکی مارکیٹ ویلیو کی بنیاد پر پہنچانا جائے گا اس کے بعد مارکیٹ میں ڈسپوزل تک روزانہ کی بنیاد پر نشان زد کیا جائے گا۔ تمام یونٹ ہولڈرز کے ساتھ منصفانہ سلوک کو یقینی بنانے کے لئے تازہ یونٹس کا اجراء 25 ستمبر 2025 سے عارضی طور پر معطل کر دیا گیا ہے۔

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 پالترتیب 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 کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزما یا جاسکے۔

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

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار رہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سسرپلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم انہینسمنٹ 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 ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سَر پلس) 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 افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصفِ اوّل کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اترنے 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 اوّل میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 10.16 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 11.18 فیصد تھا۔ فنڈ کی WAM دسمبر کے اختتام پر 347 دن تھی۔

اختتامِ مدت پر فنڈ کی زیادہ تر سرمایہ کاری پی آئی بی (43.0 فیصد) اور ٹی - بلنز میں (16 فیصد) تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 2,632 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 1,072 ملین روپے تھے، یعنی 145.52 فیصد اضافہ ہوا۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 57.831 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 55.0133 روپے نی یونٹ تھی، یعنی 2.8177 روپے نی یونٹ اضافہ ہوا۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN INCOME ENHANCEMENT 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 Pakistan Income Enhancement 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 23, 2026



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



Yousuf Adil
Chartered Accountants

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

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Pakistan Income Enhancement Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Income Enhancement 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: AR202510057TOVYMwPdZ

ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore

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	354,081	839,015
Investments	6	2,282,117	272,950
Profit receivable		29,884	45,323
Advances, deposits, prepayments and other receivables		43,806	28,535
Total assets		2,709,888	1,185,823
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	3,855	18,196
Payable to Central Depository Company of Pakistan Limited - Trustee		193	17
Payable to the Securities and Exchange Commission of Pakistan		168	844
Payable against redemption of units		1,514	1,514
Payable against purchase of investments		49,759	-
Accrued expenses and other liabilities	8	22,841	93,401
Total liabilities		78,330	113,972
NET ASSETS		2,631,558	1,071,851
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,631,558	1,071,851
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		45,504,308	19,483,501
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		57.8310	55.0133

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in '000)					
INCOME					
Income from government securities		116,948	1,416,558	52,793	913,781
Income from term finance certificates		4,626	8,494	1,990	3,849
Loss from Spread Transactions - net		(5,024)	-	(5,024)	-
Capital gain / (loss) on sale of investments - net		(1,295)	304,587	(1,061)	189,266
Profit on bank deposits		24,333	59,069	12,734	16,325
Dividend Income		2,050	-	-	-
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	6.5	17,439	199,735	21,241	(199,285)
Other income		250	1,070	250	911
Total income		159,327	1,989,513	82,923	924,847
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	20,239	161,717	10,008	113,672
Sindh Sales Tax on remuneration of the Management Company	7.2	3,036	24,258	1,501	17,051
Allocated expenses including taxes		-	4,444	-	3,703
Sindh Sales Tax on allocated expense		-	653	-	542
Securities and Exchange Commission of Pakistan fee		1,039	6,907	500	4,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,039	6,907	500	4,604
Sindh Sales Tax on remuneration of the Trustee		156	1,036	75	690
Brokerage, settlement charges and bank charges		1,908	4,941	1,339	2,465
Fees and subscription		332	296	166	148
Auditors' remuneration		456	380	236	186
Legal and professional charges		99	99	14	15
Other expenses		-	32	-	7
Total expenses		28,304	211,670	14,339	147,687
Net income for the period before taxation		131,023	1,777,843	68,584	777,160
Taxation	10	-	-	-	-
Net income for the period after taxation		131,023	1,777,843	68,584	777,160
Allocation of net income for the period:					
Net income for the period after taxation		131,023	1,777,843		
Income already paid on units redeemed		(11,811)	(860,203)		
		119,212	917,640		
Accounting income available for distribution					
- Relating to capital gains		17,440	198,831		
- Excluding capital gains		101,772	718,809		
		119,212	917,640		
Earnings per unit	12				

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	131,023	1,777,843	68,584	777,160
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	131,023	1,777,843	68,584	777,160

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period	912,145	159,707	1,071,851	5,740,755	158,412	5,899,167
Issue of 51,243,841 units (2024: 463,964,652 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,819,091	-	2,819,091	25,487,628	-	25,487,628
- Element of income	19,410	-	19,410	1,433,082	-	1,433,082
	2,838,501	-	2,838,501	26,920,710	-	26,920,710
Redemption of 25,223,034 units (2024: 242,910,836 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,387,601)	-	(1,387,601)	(13,344,165)	-	(13,344,165)
- Element of loss	(10,405)	(11,811)	(22,216)	(339,322)	(860,203)	(1,199,525)
	(1,398,006)	(11,811)	(1,409,817)	(13,683,487)	(860,203)	(14,543,690)
Total comprehensive income for the period	-	131,023	131,023	-	1,777,843	1,777,843
Distribution during the period	-	-	-	-	-	-
Total distributions during the period	-	131,023	131,023	-	1,777,843	1,777,843
Net assets at the end of the period	2,352,640	278,919	2,631,558	18,977,978	1,076,052	20,054,030
Undistributed income brought forward comprising of:						
- Realised		158,217			151,698	
- Unrealised		1,490			6,714	
		159,707			158,412	
Accounting income available for distribution						
- Relating to capital gains		17,440			198,831	
- Excluding capital gains		101,772			718,809	
		119,212			917,640	
Distributions during the period		-			-	
Undistributed income carried forward		278,919			1,076,052	
Undistributed income carried forward comprising of:						
- Realised		261,480			876,317	
- Unrealised		17,439			199,735	
		278,919			1,076,052	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	55.0133			54.9344		
Net asset value per unit at the end of the period	57.8310			61.0585		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	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		131,023	1,777,843
Adjustments for non cash and other items:			
Unrealised gain in fair value of investments classified as 'at fair value through profit or loss' - net	6.5	(17,439)	(199,735)
		113,584	1,578,108
(Increase) / decrease in assets			
Investments - net		(1,941,968)	(12,874,422)
Profit receivable		15,439	(111,042)
Receivable against sale of investments		-	1,201,616
Advances, deposits, prepayments and other receivables		(15,271)	(17,776)
		(1,941,799)	(11,801,624)
(Decrease) / increase in liabilities			
Payable to MCB Investments Management Limited - Management Company		(14,341)	35,232
Payable to Central Depository Company of Pakistan Limited - Trustee		176	1,349
Payable to the Securities and Exchange Commission of Pakistan		(676)	1,166
Payable against redemption of units		-	(11,601)
Payable against purchase of investments		49,759	1,102,461
Dividend payable		-	(2)
Accrued expenses and other liabilities		(70,560)	133,345
		(35,642)	1,261,950
Net cash used in operating activities		(1,863,857)	(8,961,566)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		2,838,501	26,920,710
Payments on redemption of units		(1,409,817)	(14,543,690)
Distributions made during the period		-	-
Net cash generated from financing activities		1,428,684	12,377,020
Net (decrease) / increase in cash and cash equivalents during the period		(435,173)	3,415,454
Cash and cash equivalents at the beginning of the period		839,015	101,340
Cash and cash equivalents at the end of the period	11	403,842	3,516,794

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Income Enhancement Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated June 26, 2008 and July 7, 2008 consequent to which Trust Deed was executed on July 14, 2008 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). The Fund are required to be registered under the 'Sindh Trust Act, 2020' (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 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 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 mutual fund and has been categorised as 'Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP, and offers units for public subscription on a continuous basis. The units are listed on the Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in debt securities, listed and unlisted government securities, secured debt securities, money market transactions, reverse repurchase transactions, spread transactions and transactions under Margin Trading System.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 03, 2025 to the Management Company and "A+(f)" as stability rating dated October 23, 2025 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information have 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 Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

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

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

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

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

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

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.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
5. BANK BALANCES		----- (Rupees in '000) -----	
Current accounts	5.1	861	792
Savings accounts	5.2	353,220	838,223
		<u>354,081</u>	<u>839,015</u>

5.1 These include a balance of Rs. 0.834 million (June 30, 2025: Rs. 0.775 million) held with MCB Bank Limited, a related party.

5.2 These carry profit at rate ranging between 6% to 12% per annum (June 30, 2025: 8.5% to 9.5% per annum). These include balances of Rs. 12.511 million (June 30, 2025: Rs. 21.906 million) maintained with MCB Bank Limited (a related party).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
6. INVESTMENTS		----- (Rupees in '000) -----	
At fair value through profit or loss			
Government securities	6.1	1,597,834	189,183
Listed debt securities	6.2	-	-
Unlisted debt securities	6.3	63,364	83,767
Listed equity securities	6.4	626,598	-
Future stock contracts		(5,679)	-
		<u>2,282,117</u>	<u>272,950</u>

6.1 Government Securities

Market Treasury Bills	6.1.1	432,959	9,104
Pakistan Investment Bonds	6.1.2	1,164,875	3,234
Pakistan Investment Bonds - FRB	6.1.3	-	-
Unlisted GOP - Ijara Sukuks	6.1.4	-	176,845
		<u>1,597,834</u>	<u>189,183</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (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	
		At July 01, 2025	Purchased during the period	Sold / Matured during the period	At December 31, 2025	Carrying Value	Market value			Unrealised (loss) / gain
Market Treasury Bills										
Treasury bills - 1 months	September 04, 2025	-	125,000	125,000	-	-	-	-	-	
Treasury bills - 3 months	May 15, 2025	-	125,000	125,000	-	-	-	-	-	
Treasury bills - 3 months*	October 30, 2025	-	50,000	-	50,000	49,760	49,760	1.89	2.18	
Treasury bills - 6 months	May 29, 2025	-	150,000	150,000	-	-	-	-	-	
Treasury bills - 6 months	August 21, 2025	-	250,000	250,000	-	-	-	-	-	
Treasury bills - 12 months	October 17, 2024	9,000	-	9,000	-	-	-	-	-	
Treasury bills - 12 months	November 14, 2024	4,000	-	4,000	-	-	-	-	-	
Treasury bills - 12 months*	May 15, 2025	-	250,000	-	250,000	240,879	240,870	9.15	10.55	
Treasury bills - 12 months*	July 10, 2025	-	150,000	-	150,000	142,431	142,329	5.41	6.24	
As at December 31, 2025						433,070	432,959			
As at June 30, 2025						9,085	9,104		19	

*These carry effective yield of ranging between 12.03% to 11.74% (June 30, 2025: 12.03% to 12.75%) 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 during the period	As at December 31, 2025	Carrying value	Market value			Unrealised gain
Pakistan Investment Bonds - 2 Years *	January 16, 2025	-	1,000,000	-	1,000,000	899,906	901,942	2,036	34.27	
Pakistan Investment Bonds - 5 Years *	January 17, 2024	3,000	-	-	3,000	3,201	3,266	65	0.14	
Pakistan Investment Bonds - 5 Years	January 16, 2025	-	250,000	-	250,000	253,744	259,667	5,923	9.87	
Pakistan Investment Bonds - 5 Years	July 17, 2025	-	600,000	600,000	-	-	-	-	-	
As at December 31, 2025						1,156,851	1,164,875	8,024		
As at June 30, 2025						2,921	3,234		313	

*These carry effective yield ranging between 10.69% to 11.38% (June 30, 2025: 15.23%) per annum.

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

6.1.3 Pakistan Investment Bonds - Floating Rate Bond

Particulars	Issue Date	Face value				As at December 31, 2025			Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	
Pakistan investment bond - 10 years	December 14, 2023	-	250,000	250,000	-	-	-	-	-
Pakistan investment bond - 10 years	April 17, 2025	-	250,000	250,000	-	-	-	-	-
Pakistan investment bond - 10 years	May 29, 2025	-	500,000	500,000	-	-	-	-	-
As at December 31, 2025						-	-	-	
As at June 30, 2025						-	-	-	

6.1.4 Government of Pakistan (GoP) Ijarah Sukuk - Unlisted

Tenor	Issue Date	Face value				As at December 31, 2025			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)	
GOP Ijara - 3 years Variable	December 04, 2023	75,000	-	75,000	-	-	-	-	-
GOP Ijara - 5 years Variable	December 04, 2023	100,000	-	100,000	-	-	-	-	-
As at December 31, 2025						-	-	-	
As at June 30, 2025						175,044	176,845	1,801	

*These carry effective yield of ranging between nil (June 30, 2025: 10.95% to 11.04%) per annum.

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----	-----
6.2 Listed debt securities	(Rupees in '000)	(Rupees in '000)
Carrying value as at July 01, 2025	85,161	85,161
Less: Provision as at December 31, 2025		
- Pace Pakistan Limited	(74,910)	(74,910)
- Eden Housing Limited	(10,251)	(10,251)
	<u>(85,161)</u>	<u>(85,161)</u>
	-	-

6.2.1 Listed debt securities - Term finance certificates

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of investee company	Note	Number of certificates			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	Provision		
Miscellaneous									
Pace Pakistan Limited	6.2.2 & 6.2.3	15,000	-	-	15,000	74,910	(74,910)	-	-
- Due but not received									
Construction and Material									
Eden Housing Limited	6.2.3	10,415	-	-	10,415	10,251	(10,251)	-	-
- Due but not received									
As at December 31, 2025					85,161	(85,161)	-		
As at June 30, 2025					85,161	(85,161)	-		

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

6.2.2 Settlement Agreement with Pace (Pakistan) Limited

Due to the continuous default by Pace (Pakistan) Limited in meeting its principal and mark-up obligations on its Term Finance Certificates ("TFCs"), the Fund had previously recognized a full provision amounting to Rs. 74,910,000 against the outstanding principal and suspended the accrual of mark-up on this exposure. Accordingly, the investment was fully provided for, with 100% impairment recognized in the books of accounts (Please refer note 6.2.1).

During the current period, Pace (Pakistan) Limited through an extraordinary general meeting (EOGM) of its members held on September 24, 2025 obtained approval for settlement of outstanding principal amount of TFCs through issuance ordinary shares of Pace (Pakistan) Limited. The Fund was offered 13.80 million ordinary shares in respect of its proportionate holding in TFCs of Pace (Pakistan) Limited. The Fund by virtue of being an Income fund is not allowed to make investments in equity securities. The Fund had approached SECP for its approval for holding equity securities in the Fund at the time the proposal for settlement of TFCs was shared by Pace (Pakistan) Limited. The SECP through its letter SCD/AMCW/PIF/2017/211 dated February 25, 2025 allowed the Fund to acquire these equity shares with an undertaking to dispose them within 30 days from its receipt and had also mentioned certain additional requirements to be complied with by the Management Company of the Fund

An associated company of Pace (Pakistan) Limited offered an option to the Fund for acquisition of TFCs by the nominee of the associated company of Pace (Pakistan) Limited against transfer of 13.80 million ordinary shares of Pace (Pakistan) Limited. However, no formal arrangement was entered into till December 31, 2025. Accordingly as at December 31, 2025, the Fund has retained the investment in TFCs of Pace (Pakistan) Limited in its investment portfolio as a defaulted & non-compliant debt investment (and retaining full provision against outstanding principal amount) as disclosed in these condensed interim financial statements. Further, considering this as a material event the Fund has discontinued issuance of units of the Fund with effect from September 25, 2025 in lieu of above development and has also disclosed this fact on its website.

Subsequent to December 31, 2025, the Fund and Sisley Group Company Limited (an associated undertaking of Pace (Pakistan) Limited) entered into an agreement dated January 19, 2026 whereby the Fund will receive 13.80 million ordinary shares of Pace (Pakistan) Limited against transfer of TFCs in the names of Sisley's appointed nominee. The Fund has not accounted for the above-mentioned arrangement in the condensed interim financial statements for the half year ended December 31, 2025 which will be accounted for in the condensed interim financial statements for the nine months period ending March 31, 2026.

6.2.3 Details of Investments in Below Investment Grade Securities

Circular No. 7 and the fund's offering document permits investment in both rated and unrated securities. Accordingly, such investments are considered compliant with SECP Regulations and Fund's approved investment policy.

Due to the continues default by the issuers in meeting coupon payment obligations, the Fund has recognized a full provision against the outstanding principal amounts and has suspended further accrual of mark-up on these instruments.

The Fund has fully provided these investments, with a 100% provision held against the affected securities, as detailed below:

Name of investee company	Type of Instrument	Value of Investment before provision	Provision held if any	Value of Investment after provision
Pace Pakistan Limited	Term finance certificates	74,910	(74,910)	-
Eden Housing Limited	Term finance certificates	10,251	(10,251)	-
As at December 31, 2025		85,161	(85,161)	-
As at June 30, 2025		85,161	(85,161)	-

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

	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025
Note	-----	-----
	(Rupees in '000)	(Rupees in '000)
	63,364	83,767

6.3 Unlisted debt securities

Term finance certificates - unlisted

6.3.1 Unlisted debt securities

Term finance certificates

Name of investee company	Number of certificates			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		
Commercial Banks								
Askari Bank Limited **	20	-	20	-	-	-	-	-
Bank AL Habib Limited *	5,000	-	-	5,000	24,585	24,585	0.93	1.08
Samba Bank Limited *	400	-	-	400	39,388	38,779	1.47	1.70
As at December 31, 2025					63,973	63,364		
As at June 30, 2025					84,410	83,767		

* Face value of these Term Finance certificates is Rs.100,000 per certificate.

** Face value of these Term Finance certificates is Rs.1,000,000 per certificate.

6.3.2 Significant terms and conditions of term finance certificates outstanding as at December 31, 2025 are as follows:

Name of the Issuer	Profit rate (per annum)	Issue date	Maturity date	Rating
Commercial Banks				
Askari Bank Limited	3 months KIBOR + 1.20%	March 17, 2020	March 17, 2030	AA
Bank AL Habib Limited	6 months KIBOR + 0.75%	September 30, 2021	September 30, 2031	AAA
Samba Bank Limited	6 months KIBOR + 1.35%	March 1, 2021	March 1, 2031	AA-

* Rating have been obtained from Pakistan Credit Rating Agency (PACRA)

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

6.4 Investment in equity securities

Name of the Investee Company	Number of shares				As at December 31, 2025			Market value as a percentage of net assets	Percentage in relation to paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the year	Bonus issue during the year	Sold during the year	As at December 31, 2025	Carrying Value	Market value			Unrealised gain
	(Rupees in '000')									
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise.										
Cable & Electrical Goods										
Pak Elektron Limited	-	1,123,000	-	1,123,000	-	-	-	-	-	
Cement										
Fauji Cement Company Limited	-	1,640,000	-	1,640,000	-	-	-	-	-	
Maple Leaf Cement Factory Limited	-	850,000	-	850,000	-	-	-	-	-	
Pioneer Cement Limited	-	275,000	-	275,000	-	-	-	-	-	
D.G. Khan Cement Company Limited*	-	50,000	-	50,000	-	-	-	-	-	
Commercial Banks										
National Bank Of Pakistan	-	1,439,000	-	619,000	820,000	188,067	198,588	10,521	7.55	
Bank Al Habib Limited	-	530,000	-	-	530,000	98,580	98,919	339	3.76	
Habib Bank Limited	-	150,000	-	-	150,000	48,465	48,512	47	1.84	
						335,112	346,019	10,907	13.15	
Fertilizer										
Fauji Fertilizer Company Limited	-	300,000	-	-	300,000	175,453	177,213	1,760	6.73	
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	-	441,500	-	441,500	-	-	-	-	-	
Pakistan Petroleum Limited	-	44,000	-	44,000	-	-	-	-	-	
Oil And Gas Marketing Companies										
Pakistan State Oil Company Limited	-	246,000	-	28,000	218,000	100,220	103,366	3,146	3.93	
Power Generation & Distribution										
Hub Power Company Limited	-	38,500	-	38,500	-	-	-	-	-	
Technology & Communication										
Pakistan Telecommunication Company Limited	-	200,000	-	200,000	-	-	-	-	-	
As at December 31, 2025						610,785	626,598	15,813		
As at June 31, 2025						-	-	-		

*This represent transaction in shares with related parties.

6.4.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
6.5	Unrealised gain in fair value of investments classified as 'at fair value through profit or loss' - net	Note	
	Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.2.1, 6.3.1 & 6.4	2,282,117
	Carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.2.1, 6.3.1 & 6.4	2,264,678
			<u>17,439</u>
			<u>1,490</u>

**7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED
MANAGEMENT COMPANY**

Management remuneration payable	7.1	3,352	15,017
Sindh Sales Tax payable on remuneration of the Management Company	7.2	503	2,253
Sales load payable (including indirect taxes)		-	926
		<u>3,855</u>	<u>18,196</u>

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 'Aggressive Fixed Income Scheme' is capped at 1.50% 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 2% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

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 2% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 01, 2024), the Fund was allowed to charge management fee at the rate up to 15% of the daily gross earnings of the Scheme

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Provision for federal excise duty payable on:	8.1	
	- Remuneration of the management company		16,590
	- Sales load		4,746
	Brokerage payable		814
	Withholding tax on capital gain		202
	Auditors' remuneration payable		440
	Legal and professional charges		49
			<u>22,841</u>
			<u>93,401</u>

8.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Re. 0.47 per unit (June 30, 2025: Re. 1.10 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

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

	(Un-Audited) December 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
9.2 COMMITMENTS		
Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at year end.	627,360	-

10. TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
11. CASH AND CASH EQUIVALENTS		
Bank balances	354,081	591,314
Market Treasury Bills maturing within 3 months	49,760	2,925,480
	403,841	3,516,794

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

The total annualised expense ratio (TER) of the Fund for the period from July 01, 2025 to December 31, 2025 based on the current period results is 2.04% (December 31, 2024: 2.30%) which includes 0.31% (December 31, 2024: 0.36%) 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 categorised as an 'aggressive fixed income scheme', 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 STATEMENT (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 other than units of the Fund with related parties / connected persons during the year:		
	MCB Investment Management Limited - Management Company		
	Remuneration of the Management Company and related taxes	23,275	185,975
	Allocated expenses and related taxes	-	5,097
	Amount received against issuance to unitholders *	-	687
	Central Depository Company of Pakistan Limited		
	Remuneration of the Trustee and related taxes	1,195	7,943
	CDC settlement charges	17	100
	Group / associated companies		
	MCB Bank Limited		
	Profit on bank deposits	668	455
	Bank charges	13	13
	D.G. Khan Cement Company Limited		
	Purchase 50,000 shares (2024: Nil)	12,138	-
	Sales of 50,000 shares (2024: Nil)	12,190	-
	* 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	Details of balances with related parties / connected persons as at period / year end		
	MCB Investment Management Limited - Management Company		
	Remuneration of the Management Company and related taxes payable	3,855	17,270
	Sales load payable (including indirect taxes)	-	926
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee and related taxes payable	193	17
	Security deposits	200	200
	MCB Bank Limited		
	Bank balances	13,346	22,681
	Profit Receivable	79	214

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

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

	For the half year ended December 31, 2025 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025
Group / associated Companies								
Lalpir Staff Provident Fund	68,580	-	68,580	-	3,773	-	3,803	-
Security General Insurance Company Limited - Employees Provident Fund Trust	2	-	-	2	-	-	-	-
Pakgen Power Limited	22,281	-	22,281	-	1,226	-	1,235	-
	90,863	-	90,861	2	4,999	-	5,038	-

Key management personnel *

Unit holders holding 10% or more units

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

	For the half year ended 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
Group / associated Companies								
Lalpir Staff Provident Fund	-	58,396	-	58,396	-	3,510	-	3,566
D.G. Khan Cement Company Limited Employees Provident Fund Trust	-	318	-	318	-	19	-	19
Security General Insurance Company Limited - Employees Provident Fund Trust	-	1	-	1	-	-	-	-
Pakgen Power Limited	-	117,947,251	45,415,390	72,531,861	-	6,780,533	2,751,000	4,428,689
Nishat Power Limited	-	110,738,678	24,615,587	86,123,091	-	6,418,401	1,500,000	5,258,549
	-	228,744,644	70,030,977	158,713,667	-	13,202,463	4,251,000	9,690,823

Key management personnel *

Unit holders holding 10% or more units

* 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 STATEMENT (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:

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement": requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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.

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	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 measured at fair value							
Government Securities	1,597,834	-	1,597,834	-	1,597,834	-	1,597,834
Unlisted debt securities	63,364	-	63,364	-	24,585	38,779	63,364
Listed equity securities	626,598	-	626,598	626,598	-	-	626,598
Future stock contracts	(5,679)	-	(5,679)	(5,679)	-	-	(5,679)
	2,282,117	-	2,282,117	620,919	1,622,419	38,779	2,282,118

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (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	-	-	354,081	354,081				
Profit receivable	-	-	29,884	29,884				
Deposits and other receivables	-	-	41,209	41,209				
	-	-	425,174	425,174				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	3,352	3,352				
Payable to the Trustee	-	-	168	168				
Payable against redemption of units	-	-	1,514	1,514				
Payable against purchase of investment	-	-	49,759	49,759				
Accrued expenses and other liabilities	-	-	1,270	1,270				
	-	-	56,063	56,063				

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								
Government Securities	189,183	-	-	189,183	-	189,183	-	189,183
Term Finance Certificates - Unlisted Securities	83,767	-	-	83,767	-	24,591	59,176	83,767
	272,950	-	-	272,950	-	213,774	59,176	272,950
Financial assets not measured at fair value								
Bank balances	-	-	839,015	839,015				
Profit receivable	-	-	45,323	45,323				
Deposits and other receivables	-	-	26,721	26,721				
	-	-	911,059	911,059				

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

	June 30, 2025 (Audited)		Fair Value			
	Carrying amount		Level 1	Level 2	Level 3	Total
	Fair value through profit or loss	Amortised cost	Total			
	----- (Rupees in '000) -----					
Financial liabilities not measured at fair value						
Payable to the Management Company	-	15,943	15,943			
Payable to the Trustee	-	15	15			
Payable against redemption of units	-	1,514	1,514			
Accrued expenses and other liabilities	-	650	650			
	-	18,122	18,122			

Financial liabilities not measured at fair value

Payable to the Management Company

Payable to the Trustee

Payable against redemption of units

Accrued expenses and other liabilities

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. CORRESPONDING FIGURES

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

17. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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