



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB PAKISTAN STOCK MARKET 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 Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	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 Bank Al Habib Limited Allied Bank Limited Habib Metropolitan Bank Limited	Standard Chartered Bank Limited United Bank Limited National Bank of Pakistan Faysal Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
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 NINE MONTHS ENDED MARCH 31, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Stock Market Fund** accounts review for the nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 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 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

Equity Market Review

The KSE-100 Index sustained a strong performance throughout 7MFY26, continuing its multi-year uptrend to reach an all-time high of 189,167 points, supported by improving macroeconomic fundamentals, including SBP foreign exchange reserves rising to a 49-month high of USD 16.4bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence. Sentiment remained buoyant amid improving U.S.–Pakistan relations, softer tariffs on Pakistani exports, renewed foreign investment interest, and the signing of a Strategic Mutual Defense Agreement with Saudi Arabia, alongside IMF approval of a USD 1.2bn disbursement, a 50bps policy rate cut to 10.5%, the government's PKR 1.2tr circular debt resolution, and robust corporate earnings across key sectors.

However, market conditions turned sharply volatile in the latter part of the period, as escalating US–Iran geopolitical tensions pushed oil prices to USD 120/bbl and significantly widened refinery spreads, leading to higher domestic fuel prices. This reignited inflationary pressures and shifted expectations toward potential interest rate hikes, triggering broad-based selling across sectors. Consequently, the index recorded significant corrections in February and March 2026, closing the period at 148,743 points (+18.4% FYTD), reflecting a notable pullback from peak levels despite supportive domestic developments, including progress on the IMF program and a current account surplus.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

During 9MFY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 649.8 million, USD 165.1 million, and USD 116.3 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 343.4 million, USD 334.3 million, and USD 293.4 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 934.6 million shares, compared to about 635.7 million shares in the preceding 9M. Meanwhile, average trading value during the period increased by 58.0% over the previous 9M to approximately USD 156.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 12,176, 4,237, and 2,881 points, respectively. Attractive dividend yields and valuations garnered investor interest in the Banking and Fertilizer sectors, while the E&P sector also remained in the limelight due to the one-off PKR 1.2trn disbursement by the GoP under the circular debt clearance plan and rising oil prices.

FUND PERFORMANCE

During the period, PSM generated a return of 24.17% as compared to a return of 18.40% witnessed by the KSE-100 Index. Overall equity exposure stood at 95.3% on March 31, 2026. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Fertilizers, Textile and Oil & Gas Exploration Companies.

The Net Assets of the fund as at March 31, 2026 stood at Rs. 30,158 million as compared to Rs. 20,329 million as at June 30, 2025 registering an increase of 48.35%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 320.7932 as compared to opening NAV of Rs. 258.3504 per unit as at June 30, 2025 registering an increase of 62.4428 per unit.

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee 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. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 13.1%, a discount of 28% from its historical average of 18.4%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.2x, while offering a dividend yield of 7.2%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

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. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless

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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
April 21, 2026



Manzar Mushtaq
Director
April 21, 2026

ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابلِ 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 خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹی، کے زاویے سے مارکیٹ میں اب بھی پُرکشش ویلیویشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 13.1 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 28 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ سہ ماہی کے اختتام کے قریب مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.2 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.2 فیصد 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 پہلے نمبر ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

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۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹی 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

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید نہ بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

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۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سرونگ) 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۔ تاہم آئی ایم ایف کے پرائمری سسرپلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختیصاص میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 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۔ تاہم اگر تنازعہ طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

ڈائریکٹرز رپورٹ

صورت حال پیدا ہوگئی۔ تیل کی قیمتیں بڑھ کر 120 ڈالر فی بیرل تک پہنچ گئیں اور ریفرنری spreads یعنی خام تیل اور تیار شدہ مصنوعات کی قیمتوں میں فرق بہت زیادہ بڑھ گیا، جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتوں میں اضافہ ہو گیا۔ اس سے افراط زر کے دباؤ دوبارہ بڑھ گئے اور ممکنہ شرح سود میں اضافے کا امکان پیدا ہو گیا، جس کے نتیجے میں مختلف شعبوں میں وسیع پیمانے پر فروخت دیکھنے میں آئیں۔ چنانچہ فروری اور مارچ 2026ء میں انڈیکس میں نمایاں کمی (درستگی) ریکارڈ کی گئی، اور یہ اختتامِ مدت پر 148,743 پوائنٹس (مالی سال تا حال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ مچلکی سطح پر مثبت پیش رفت جاری رہی، جن میں آئی ایم ایف پروگرام میں پیش رفت اور کرنٹ اکاؤنٹ میں سروس پلس شامل ہیں۔

مالی سال 2026ء کے پہلے نو ماہ کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 649.8 ملین ڈالر، 165.1 ملین ڈالر، اور 116.3 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار کمپنیاں، میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 343.4 ملین ڈالر، 334.3 ملین ڈالر اور 293.4 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 934.6 ملین حصص ہو گئے، جو گزشتہ نو ماہ میں 635.7 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دورانِ مدت گزشتہ نو ماہ کے مقابلے میں 58.0 فیصد بڑھ کر تقریباً 156.8 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 12176، 4237 اور 2881 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویسلیوئیشنز سے بینکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے، جبکہ گردش قرض کے حل کے منصوبے کے تحت حکومتِ پاکستان کی طرف سے 1.2 ٹریلین روپے کی یک مشت ادائیگی، اور تیل کی قیمتوں میں اضافے کے سبب ای اینڈ پی شعبہ بھی مرکزِ توجہ رہا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا منافع 24.17 فیصد تھا، جبکہ اس کے بالمقابل کے ایس ای-100 انڈیکس کا منافع 18.40 فیصد تھا۔ ایکویٹی میں مجموعی سرمایہ کاری 31 مارچ 2026ء کو 95.3 فیصد تھی۔ فنڈ خارجی عوامل کے حوالے سے چوکنا رہا اور بنیادی تبدیلیوں کے پیش نظر سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں، کھاد، ٹیکسٹائل اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 30,158 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 20,329 ملین روپے تھے، یعنی 48.35 فیصد اضافہ ہوا۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 320.7932 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 258.3504 روپے نی یونٹ تھی، یعنی 62.4428 فیصد اضافہ ہوا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سرسر پلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دوران مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

ایکیٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے پہلے سات ماہ کے دوران بھی جاری رہا، اور وہ 189,167 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ اس ترقی میں مجموعی معاشی بنیادیات میں بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 49 ماہ کی بلند ترین سطح یعنی 16.4 بلین ڈالر تک پہنچ جانا، اور ایس اینڈ پی گلوبل کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس کی بدولت سرمایہ کاروں کے اعتماد کو مزید تقویت حاصل ہوئی۔ مزید برآں، پاک-امریکا تعلقات میں بہتری، پاکستانی برآمدات پر ہلکے ٹیڈر ف، غیر ملکی سرمایہ کاری میں دلچسپی میں تجدید، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، آئی ایم ایف کی 1.2 بلین ڈالر کے اجراء کی منظوری، ایس بی پی پالیسی شرح کا 50 بیسیس پوائنٹس کم ہو کر 10.5 فیصد تک آ جانا، ملک کے 1.2 ٹریلین روپے گردش قرض کا تصفیہ، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی کی بدولت مجموعی طور پر معیشت کے ماحول میں خوشگواہی برقرار رہی۔

تاہم زیر جائزہ مدت کے اواخر میں امریکا اور ایران کے درمیان جغرافیائی و سیاسی کشیدگی میں اضافے کے نتیجے میں مارکیٹ میں تیزی سے غیر یقینی

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 31, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	1,077,241	2,057,080
Investments	5.	28,986,798	19,249,119
Receivable against sale of investments		-	273,672
Receivable against Conversion of units		-	637,717
Dividend and profit receivables		332,840	-
Advances, deposits and other receivables		25,690	58,371
Total assets		30,422,569	22,275,959
LIABILITIES			
Payable to Management Company	6	97,132	60,430
Payable to Trustee		3,276	371
Payable to the Securities and Exchange Commission of Pakistan	7	2,624	1,414
Payable against purchase of investments		-	1,361,469
Accrued expenses and other liabilities	8	161,182	116,704
Payable against conversion of units		-	406,791
Total liabilities		264,214	1,947,179
NET ASSETS		30,158,355	20,328,780
Unit holders' fund (as per statement attached)		30,158,355	20,328,780
Contingencies and Commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		94,011,820	78,686,850
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		320.7932	258.3504

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		----- (Rupees in '000) -----			
INCOME					
Gain on sale of investments - net		6,015,590	2,806,918	2,749,554	821,395
Dividend income		1,255,532	638,966	594,956	296,157
Profit on balances with banks		95,537	65,513	38,097	22,575
Unrealised Gain / (Loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1.1	(2,302,700)	1,902,102	(7,828,706)	(734,702)
Other income		275	297	85	60
Total income		5,064,234	5,413,796	(4,446,014)	405,485
EXPENSES					
Remuneration of the Management Company	6.1	707,065	315,676	282,927	138,180
Sindh Sales Tax on remuneration of the Management Company	6.2	106,060	47,351	42,439	20,727
Remuneration of the Trustee		24,320	9,823	9,678	4,218
Sindh Sales Tax on remuneration of the Trustee		3,648	1,473	1,452	632
Annual fee of the Securities and Exchange Commission of Pakistan		22,390	8,618	8,959	3,773
Auditors' remuneration		1,389	1,090	394	328
Securities transaction cost		110,202	58,309	47,879	14,986
Settlement and bank charges		7,151	3,706	3,065	1,518
Legal and professional charges		192	186	93	87
Printing and related charges		-	47	-	11
Total expenses		982,417	446,279	396,886	184,460
Net Income for the period before taxation		4,081,817	4,967,517	(4,842,901)	221,024
Taxation	10.	-	-	-	-
Net Income for the period after taxation		4,081,817	4,967,517	(4,842,901)	221,024
Earnings per unit	11.				
Allocation of net income for the period after taxation					
Net income for the period		4,081,817	4,967,517		
Income already paid on units redeemed		(3,274,280)	(1,224,867)		
		807,537	3,742,650		
Accounting income available for distribution:					
- Relating to capital gains		470,725	3,513,112		
- Excluding capital gains		336,813	229,538		
		807,537	3,742,650		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31, 2026	2025	March 31, 2026	2025
	----- (Rupees in '000) -----			
Net Income for the period after taxation	4,081,817	4,967,517	(4,842,901)	221,024
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,081,817	4,967,517	(4,842,901)	221,024

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended March 31, 2026			Nine Months Ended March 31, 2025		
	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694
Issuance of 129,449,579 (2025: 104,323,290) units:						
- Capital v alue (at ex-net asset v alue per unit at the beginning of the period)	33,443,351	-	33,443,351	15,746,980	-	15,746,980
- Element of income	11,160,886	-	11,160,886	4,876,201	-	4,876,201
Total proceeds on issuance of units	44,604,237	-	44,604,237	20,623,181	-	20,623,181
Redemption of 114,124,609 (2025: 82,209,666) units:						
- Capital v alue (at ex-net asset v alue per unit at the beginning of the period)	(29,484,138)	-	(29,484,138)	(12,409,060)	-	(12,409,060)
- Element of (loss) / income	(6,098,061)	(3,274,280)	(9,372,341)	(3,004,059)	(1,224,867)	(4,228,926)
Total payments on redemption of units	(35,582,199)	(3,274,280)	(38,856,479)	(15,413,118)	(1,224,867)	(16,637,986)
Total comprehensive income f or the period	-	4,081,817	4,081,817	-	4,967,517	4,967,517
Net assets as at the end of the period	19,343,047	10,815,308	30,158,355	7,001,711	9,166,695	16,168,406
Undistrib uted income brought forward comprising of:						
- Realised		6,887,018			4,217,258	
- Unrealised		3,120,753			1,206,787	
		10,007,771			5,424,045	
Accounting income available for distribution:						
- Relating to capital gains		470,725			3,513,112	
- Excluding capital gains		336,813			229,538	
		807,537			3,742,650	
Undistrib uted income carried f orward		10,815,308			9,166,695	
Undistrib uted income carried forward comprising of:						
- Realised		13,118,008			7,264,593	
- Unrealised		(2,302,700)			1,902,102	
		10,815,308			9,166,695	
			(Rupees)			(Rupees)
Net assets v alue per unit as at beginning of the period			258.3504			150.9441
Net assets v alue per unit as at end of the period			320.7932			231.2501

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended	
	March 31,	
Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,081,817	4,967,517
Adjustments for non cash and other items:		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	2,302,700	(1,902,102)
	6,384,517	3,065,415
(Increase) / decrease in assets		
Investments - net	(12,040,379)	(6,524,057)
Receivable against sale of investments	273,672	2,031
Dividend and profit receivable	(332,840)	(154,810)
Receivable against Conversion of units	637,717	-
Advances, deposits and receivables	32,681	5,888
	(11,429,149)	(6,670,948)
Increase / (Decrease) in liabilities		
Payable to Management Company	36,702	29,140
Payable to Trustee	2,905	949
Payable to the Securities and Exchange Commission of Pakistan	1,210	769
Payable against purchase of investments	(1,361,469)	584
Accrued expenses and other liabilities	44,478	(9,794)
Payable against redemption of units	(406,791)	(3)
	(1,682,965)	21,645
Net cash (used) in / generated from operating activities	(6,727,597)	(3,583,888)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	44,604,237	20,623,181
Amount paid on redemption of units	(38,856,479)	(16,637,986)
Net cash generated from / (used) in financing activities	5,747,758	3,985,195
Net increase in cash and cash equivalents during the period	(979,839)	401,307
Cash and cash equivalents at the beginning of the period	2,057,080	319,017
Cash and cash equivalents at the end of the period	1,077,241	720,324

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Stock Market Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated August 15, 2001 consequent to which Trust Deed was executed on October 23, 2001 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through certificate of registration issued by SECP. The registered office of the Management Company situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to invest in listed equity securities and the Fund can also invest in cash instruments and treasury bills not exceeding 90 days in maturity. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as "equity scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 (June 30, 2025: 'AM1' dated October 04, 2024) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984;

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2025.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BALANCES WITH BANKS	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			----- (Rupees in '000) -----	
	In current accounts	4.1	22,834	11,724
	In savings accounts	4.2	1,054,407	2,045,356
			1,077,241	2,057,080

4.1 This includes a balance of Rs.3.60 million (June 30, 2025: Rs 1.72 million) maintained with MCB Bank Limited (a related party).

4.2 These carry profits at the rate of 6.00% to 12.00% (June 30, 2025: 7.00% to 9.50%) per annum and include Rs. 912 million (June 30, 2025: Rs. 46.08 million) maintained with MCB Bank Limited, a related party which carries profit at the rate of 6.00% (June 30, 2025: 9.50%) per annum.

5.	INVESTMENTS	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			----- (Rupees in '000) -----	
5.1	Investments - 'at fair value through profit or loss'			
	Listed equity securities	5.1.1	28,986,802	19,249,119
			28,986,802	19,249,119

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

Name of the investee company	No. of shares				Balance as at March 31, 2026		Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus/Right Issue	Sold during the period	As at March 31, 2026	Carrying Value		
Automobile Assembler								
Honda Atlas Cars (Pakistan) Limited	-	427,403	-	427,403	-	-	-	-
Indus Motors Company Limited	70,000	255,000	-	318,593	6,407	11,596	(671)	0.04%
Sazgar Engineering Works Limited	520,000	48,500	-	568,500	-	-	-	-
						11,596	(671)	0.04%
Automobile Parts & Accessories								
Panther Tyres Limited	5,747,426	3,910,599	-	41,881	9,616,144	446,249	13,788	1.53%
Thal Limited	-	385,164	-	385,164	-	-	-	-
						446,249	13,788	1.53%
Cable & Electrical Goods								
Pak Elektron Limited	2,500,000	500,000	-	3,000,000	-	-	-	0.00%
Cement								
Cherat Cement Company Limited	2,043,079	1,694,422	-	887,501	2,850,000	887,202	695,058	(192,144)
D.G. Khan Cement Company Limited*	1,300,000	2,514,341	-	2,614,341	1,200,000	250,870	182,052	(68,818)
Fauji Cement Company Limited	2,558,024	9,562,822	-	7,108,024	5,012,822	250,505	196,653	(53,862)
Lucky Cement Limited***&****	1,000,000	4,117,209	-	1,050,209	4,067,000	1,815,112	1,451,350	(363,762)
Maple Leaf Cement Factory Limited	1,400,000	3,120,000	-	4,520,000	-	-	-	-
Pioneer Cement Limited	3,397,137	482,572	-	3,879,709	-	-	-	-
						3,203,689	2,525,113	(678,576)
Chemicals								
Itehad Chemicals Limited	1,500,596	-	-	1,500,596	-	-	-	-
Nimir Industrial Chemicals Limited	1,213,593	281,407	-	61,515	1,443,485	237,605	219,410	(18,195)
						237,605	219,410	(18,195)
Commercial Banks								
Bank Al Habib Limited	-	7,200,000	-	1,540,000	5,660,000	1,089,281	868,810	(220,471)
Bank Alfalah Limited****	19,855,206	18,769,794	-	15,375,000	23,250,000	2,137,286	2,510,768	373,481
Habib Bank Limited	3,270,000	6,870,000	-	6,096,265	4,043,735	1,032,102	1,005,232	(26,870)
MCB Bank Limited*	-	300,000	-	300,000	-	-	-	-
Meezan Bank Limited****	1,750,000	2,516,360	-	1,750,186	2,516,174	1,068,670	1,138,468	79,798
National Bank Of Pakistan	11,860,000	7,590,000	-	14,650,000	4,800,000	927,297	809,184	(118,113)
United Bank Limited	5,270,000	4,836,853	-	5,506,653	4,600,000	1,558,018	1,526,970	(31,048)
						7,802,664	7,859,432	56,777
								26.06%
								2.65%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the investee company	No. of shares				Balance as at March 31, 2026		Market value as a % of net assets of the Fund	% of paid-up capital of the investee company		
	As at July 01, 2025	Purchased during the period	Bonus/Right Issue	Sold during the period	As at March 31, 2026	Carrying Value			Market value as at March 31, 2026	
Engineering										
International Industries Limited	-	2,311,936	-	822,048	1,489,888	324,982	207,333	(117,649)	0.69%	1.13%
International Steels Limited	408,960	2,716,191	-	2,339,067	786,084	80,353	55,230	(25,123)	0.18%	0.18%
Mughal Iron & Steel Industries Limited	2,300,000	10,433,500	-	2,500,000	10,233,500	928,533	637,138	(291,395)	2.11%	3.05%
						1,333,867	899,701	(434,167)	2.98%	4.36%
Fertilizer										
Engro Fertilizer Limited	3,000,000	1,603,300	-	1,273,300	3,330,000	657,039	633,433	(23,607)	2.10%	0.25%
Fatima Fertilizer Company Limited	11,672,810	1,980,000	-	9,032,810	4,620,000	533,850	571,032	37,182	1.89%	0.22%
Fauji Fertilizer Company Limited	1,250,000	1,993,400	-	2,473,500	769,900	383,928	373,964	(9,964)	1.24%	0.05%
						1,574,817	1,578,428	3,611	5.23%	0.52%
FOOD AND PERSONAL CARE PRODUCTS										
Barkat Frisian Agro Limited	1,500,000	-	-	1,500,000	-	-	-	-	-	-
National Foods Limited**	1,336,000	823,420	-	787,202	1,372,218	507,817	458,088	(49,730)	1.52%	0.59%
						507,817	458,088	(49,730)	1.52%	0.59%
GLASS AND CERAMICS										
Ghani Glass Limited	2,300,000	8,713,314	-	2,263,314	8,750,000	315,736	271,425	(44,311)	0.90%	0.88%
Shabbir Tiles & Ceramics Limited	6,771,889	-	-	5,166,093	1,605,796	22,626	14,821	(7,804)	0.05%	0.49%
Tariq Glass Industries Limited	-	3,153,202	-	7,354	3,145,848	661,359	425,665	(235,694)	1.41%	1.83%
						999,720	711,911	(287,809)	2.36%	3.20%
INSURANCE										
Adamjee Insurance Company Limited*	1,990,000	-	-	-	1,990,000	99,520	126,465	26,945	0.42%	0.57%
Adamjee Life Assurance Company Limited*	-	1,501,429	65,930	-	1,567,359	47,126	54,858	7,732	0.18%	0.60%
Jubilee General Insurance Limited	300,000	25,241	-	-	325,241	19,887	20,100	213	0.07%	0.16%
						166,533	201,422	34,889	0.67%	1.33%
Leather & Tanneries										
Service Industries	-	35,000	-	35,000	-	-	-	-	-	-
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	600,000	-	-	600,000	-	-	-	-	-	-
Shifa International Hospitals Limited***	585,000	-	-	157,128	427,872	203,295	188,144	(15,151)	0.62%	0.68%
						203,295	188,144	(15,151)	0.62%	0.68%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the investee company	No. of shares				Balance as at March 31, 2026			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus/Right Issue	Sold during the period	As at March 31, 2026	Carrying Value	Market value as at March 31, 2026			Unrealised gain / (loss)
OIL AND GAS EXPLORATION COMPANIES										
Mari Energies Limited	-	674,000	-	174,000	500,000	298,999	314,005	15,006	1.04%	0.04%
Oil & Gas Development Company Limited****	3,350,000	4,190,000	-	2,765,000	4,775,000	1,265,071	1,292,306	27,235	4.29%	0.11%
Pakistan Oilfields Limited****	570,000	780,000	-	152,000	1,198,000	742,031	743,251	1,220	2.46%	0.42%
Pakistan Petroleum Limited	1,300,000	7,588,000	-	2,058,000	6,830,000	1,427,650	1,353,569	(74,081)	4.49%	0.25%
						3,733,752	3,703,132	(30,620)	12.28%	0.82%
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	432,716	617,284	-	168,633	881,367	457,235	453,842	(3,393)	1.50%	0.71%
Hi-Tech Lubricants Limited	-	7,764,610	-	154,662	7,609,948	391,969	239,713	(152,256)	0.79%	5.47%
Pakistan State Oil Company Limited	630,000	1,331,000	-	1,961,000	-	-	-	-	0.00%	0.00%
Waf Energy Pakistan Limited	144,157	601,893	-	187,624	558,426	99,562	98,188	(1,374)	0.33%	0.26%
						948,766	791,744	(157,023)	2.63%	6.44%
Paper And Board										
Century Paper & Board Mills Limited	-	4,880,246	-	950,000	3,930,246	129,125	102,501	(26,624)	0.34%	0.98%
Packages Limited	69,994	564,798	-	-	634,792	489,121	435,829	(53,292)	1.45%	0.71%
						618,246	538,330	(79,916)	1.79%	1.69%
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	131,907	542,851	-	28,822	645,936	699,539	572,823	(126,716)	1.90%	0.66%
AGP Limited	2,080,760	1,154,650	-	1,385,410	1,850,000	360,111	315,166	(44,945)	1.05%	0.66%
Ferozsons Laboratories Limited	700,000	1,173,887	-	369,418	1,504,469	610,500	496,385	(114,116)	1.65%	3.46%
GlaxoSmithKline Pakistan Limited	-	1,169,106	-	869,100	300,006	130,780	94,481	(36,299)	0.31%	0.09%
Hightoon Laboratories Limited	335,746	94,354	-	364,203	65,897	66,691	56,578	(10,113)	0.19%	0.12%
The Seante Company Limited	-	1,352,440	-	-	1,352,440	115,139	109,602	(5,537)	0.36%	0.23%
						1,982,759	1,645,033	(337,726)	5.45%	5.22%
Inv.Banks/Inv.Com./S ecurities Cos.										
Engro Holding Limited****	900,000	8,161,159	-	3,585,159	5,476,000	1,329,596	1,449,771	120,175	4.81%	0.45%
						1,329,596	1,449,771	120,175	4.81%	0.45%
TECHNOLOGY AND COMMUNICATION										
Pakistan Telecommunication Company Limited	2,558,453	7,000,000	-	9,558,453	-	-	-	-	-	-
Systems Limited	5,900,000	5,271,500	-	2,081,500	9,080,000	1,199,535	1,261,965	62,430	4.18%	0.62%
						1,199,535	1,261,965	62,430	4.18%	0.62%
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited	15,000,000	6,000,000	-	21,000,000	-	-	-	-	-	-
Lajpor Power Limited*	4,000,000	-	-	1,645,547	2,354,453	61,428	43,581	(17,847)	0.14%	0.62%
Nishat Chunian Power Limited*	6,854,542	18,919,976	-	20,574,165	5,200,353	228,063	298,396	70,334	0.99%	1.42%
Nishat Power Limited*	7,879,694	10,737,998	-	12,417,297	6,200,395	345,493	399,367	53,874	1.32%	1.75%
						634,984	741,345	106,361	2.46%	3.79%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the investee company	No. of shares					Balance as at March 31, 2026		Market value as a % of net assets of the Fund	% of paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus/Right Issue	Sold during the period	As at March 31, 2026	Carrying Value	Market value as at March 31, 2026			Unrealised gain / (loss)
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	12,500,000	8,674,553	-	3,437,630	17,736,923	527,636	309,864	(217,772)	1.03%	2.40%
Interloop Limited	12,757,818	6,042,182	-	615,000	18,185,000	1,300,635	1,308,047	7,412	4.34%	1.30%
Nishat Chumian Limited	15,304,962	7,936,022	-	2,531,232	20,709,752	892,106	688,718	(223,388)	2.22%	8.62%
Nishat Mills Limited	-	205,403	-	-	205,403	35,884	24,776	(11,108)	0.08%	0.06%
						2,766,260	2,311,405	(444,856)	7.66%	12.38%
Tobacco										
Pakistan Tobacco Company Limited	250,000	538,627	-	108,791	679,836	940,485	793,437	(147,048)	2.63%	0.27%
						940,485	793,437	(147,048)	2.63%	0.27%
Refinery										
Attock Refinery Limited	-	1,717,000	-	871,210	845,790	656,606	637,362	(19,244)	2.11%	0.79%
						656,606	637,362	(19,244)	2.11%	0.79%
TEXTILE SPINNING										
Gadoon Textile Mills Limited	88,326	-	-	88,326	-	-	-	-	-	-
						-	-	-	-	-
Total as at March 31, 2026 (Un-audited)						31,289,502	28,966,802	(2,302,700)		
Total as at June 30, 2025 (Audited)						16,128,366	19,249,119	3,120,753		

* These represent transaction in shares with related parties.

** These have a face value of Rs. 5 per share.

*** These have a face value of Rs. 2 per share.

**** These represent pledge securities.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

	(Un-audited) March 31, 2026 ---- (Number of shares) ----	(Audited) June 30, 2025 ---- (Rupees in '000) ----	(Un-audited) March 31, 2026 ---- (Rupees in '000) ----	(Audited) June 30, 2025 ---- (Rupees in '000) ----
Fauji Cement Company Limited	-	1,500,000	-	67,005
Engro Holdings Limited	625,000	-	165,469	-
Shifa International Hospital Limited	215,300	215,300	94,672	102,295
Pakistan Oilfields Limited	115,000	-	71,347	-
Oil & Gas Development Company Limited	485,000	485,000	131,260	106,972
Lucky Cement Limited	539,791	800,000	192,630	284,192
Meezan Bank Limited	310,000	310,000	140,263	102,936
Bank Alfalah Limited	1,795,000	1,795,000	193,842	144,031
	4,085,091	5,105,300	989,482	807,431

5.1.1.2 There is no change in the status of bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. The details as at March 31, 2026 are as follows.

Name of investee company	March 31, 2026			June 30, 2025		
	(No. of shares withheld)	Rate Per Share (Rupees)	Market value	(No. of shares withheld)	Rate Per Share (Rupees)	Market value
Al-Shaheer Corporation	10,455	10	102	10,455	8	81
Faysal Bank Limited	102,087	79	8,114	102,087	70	7,118
Mughal Iron & Steel Industries Limited	11,760	62	732	11,760	72	848
The Searle Company Limited	5,849	81	474	5,849	88	513
			9,422			8,559

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Un-audited) March 31, 2026	(Audited) June 30, 2025
Management remuneration payable	6.1	82,870	51,741
Sindh sales tax payable on remuneration of the Management Company	6.2	12,431	7,761
Sales load payable		1,831	928
		<u>97,132</u>	<u>60,430</u>

- 6.1** In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended March 31, 2026, the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

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

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

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. The fee is paid to the commission on monthly basis in arrears.

8 ACCRUED EXPENSES AND OTHER LIABILITIES		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Provision for federal excise duty on:			
- Remuneration of the Management Company	8.1	54,774	54,774
- Sales load		3,933	3,933
Dividend payables		9,730	9,730
Brokerage payable		26,323	10,140
Auditors' remuneration		724	945
Withholding tax payable		65,677	37,149
Other Payables		21	33
		<u>161,182</u>	<u>116,704</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 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 March 31, 2026 would have been higher by Re. 0.62 per unit (June 30, 2025: Re.0.7 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

10. TAXATION

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

11. 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.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.07% (March 31, 2025: 4.92%) which includes 0.61% (March 31, 2025: 0.72%) representing Government Levy, SECP fee etc.

	Note	March 31, 2026	March 31, 2025
		(Un-audited)	
		----- (Rupees in '000) -----	
13 CASH AND CASH EQUIVALENTS			
Balances with banks	4	1,077,241	720,324

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

14.1 Unit Holder's Fund

For the nine months ended March 31, 2026 (Un-audited)

	For the nine months ended March 31, 2026 (Un-audited)			(Rupees in '000)				
	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2026
	(Number of units)							
Group / associated companies / undertakings								
Mcb Investment Management Limited - Management Company	1,131,734	956,066	1,421,298	666,502	292,384	350,000	475,000	213,809
Adamjee Life Assurance Company Limited Conventional Business	309,187	-	309,186	0	79,878	-	103,994	0
Mcb Employees Provident Fund (Pak. Staff)	608	920,576	-	920,576	-	350,000	-	295,315
D.G. Khan Cement Company Limited Employees Provident Fund Trust	6,739,013	4,783,009	3,622,108	7,899,915	1,741,027	1,582,657	1,120,000	2,534,239
Adamjee Life Assurance Company Limited - Inf	1,301	-	-	1,301	336	-	-	417
Kapco Employees Pension Fund	89	-	-	89	23	-	-	29
Adamjee Insurance Company Limited - Employees Gratuity Fund	294	-	294	(0)	76	-	100	(0)
Adamjee Insurance Company Limited - Employees Provident Fund	48	-	-	48	12	-	-	15
Adamjee Life Assurance Company Limited - Dgf	21,436	-	-	21,436	5,538	-	-	6,877
Adamjee Life Assurance Company Limited - Managed Growth Fund	623,066	-	623,066	0	160,969	-	217,578	0
Adamjee Life Assurance Company Limited - Shf								
Directors And Key Management Personnel	278,313	468,743	354,610	392,446	71,902	152,825	119,369	125,894
Mandate under discretionary portfolio services*	1,868,697	7,315,924	8,334,189	850,433	482,779	2,428,134	2,840,213	272,813

* This reflects the position of related party / connected persons status as at March 31, 2026.

For the nine months ended March 31, 2025 (Un-audited)

	For the nine months ended March 31, 2025 (Un-audited)			(Rupees in '000)				
	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at 31, March 2025	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at 31, March 2025
	(Number of units)							
MCB Investment Management Limited - Management Company								
MCB Investment Management Limited - Management Company	-	1,946,993	1,622,097	324,896	-	321,371	311,000	75,132
Group / associated companies / undertakings								
Adamjee Life Assurance Co. Ltd. Conventional Business	-	2,432,373	2,279,972	152,401	-	416,311	498,337	35,243
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	-	594	-	594	-	131	-	137
Adamjee Life Assurance Co. Ltd - Nulj Fund	-	1,433	1,433	(0)	-	316	319	(0)
Adamjee Life Assurance Co. Ltd. (IMF)	12,672,376	1,962,173	6,955,930	7,678,619	1,912,820	340,552	1,445,000	1,775,681
Kapco Employees Pension Fund	-	1,271	-	1,271	-	280	-	294
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	2,432,372	2,432,373	(1)	-	405,400	416,311	(0)
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	-	87	-	87	-	19	-	20
Adamjee Insurance Co.Ltd Employees Provident Fund	-	287	-	287	-	63	-	66
Adamjee Insurance Co.Ltd Employees Provident Fund	-	48	-	48	-	11	-	11
Adamjee Life Assurance Company Limited - DGF	-	56,517	35,581	20,936	-	8,700	5,850	4,841
Adamjee Life Assurance Co. Ltd Managed Growth Fund	-	423,766	-	423,766	-	96,937	-	97,996
Adamjee Life Assurance Co. Ltd-SHF								
Directors And Key Management Personnel	138,695	716,142	535,899	318,938	20,935	149,597	113,347	73,754
Mandate under discretionary portfolio services*	1,361,461	11,182,442	8,879,814	3,664,089	205,504	2,419,116	1,877,604	847,321

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

14.3 Transactions during the period:

	(Un-audited)	
	Nine Months ended	
	March, 2026	March, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company including indirect taxes	813,125	363,027
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	27,968	11,296
Central Depository Settlement charges	2,665	2,115
MCB Bank Limited		
Bank charges	176	62
Profit on balances with banks	63,787	36,005
Dividend income	2,395	9,857
Purchase of 300,000 (2025: 1,237,290 shares)	104,136	293,653
Sale of 300,000 (2025: 1,380,290) shares	110,617	347,929
Adamjee Insurance Company Limited		
Dividend Income	3,980	2,325
Purchase of Nil (2025: 2,750,000) shares	-	105,285
Sale of Nil (2025: 1,660,000) shares	-	89,222
Adamjee Life Assurance Company Limited		
Dividend Income	1,556	-
Purchase of 1,567,359 (2025: Nil) shares	47,126	-
D.G. Khan Cement Company Limited		
Dividend Income	4,600	-
Purchase of 2,514,341 (2025: 1,450,000) shares	456,224	138,823
Sale of 2,614,341 (2025: 1,450,000) shares	606,524	144,375
Lalpir Power Limited		
Dividend Income	-	3,300
Purchase of Nil (2025: 1,250,000) shares	-	30,287
Sale of 1,645,547 (2025: 650,000) shares	37,545	10,284
Nishat Mills Limited		
Dividend Income	-	3,000
Purchase of 205,403 (2025: 420,000) shares	35,884	27,719
Sale of Nil (2025: 2,464,695) shares	-	195,413
Nishat Power Limited		
Dividend Income	-	20,920
Purchase of 10,737,998 (2025: 6,794,127) shares	613,399	204,321
Sale of 12,417,297 (2025: 10,259) shares	1,098,659	368,515
International Steels Limited		
Dividend Income	8,450	-
Purchase of 2,716,191 (2025: 95,000) shares	281,540	7,070
Sale of 2,339,067 (2025: 95,000) shares	241,446	8,552
Nishat Chunian Limited		
Dividend Income	38,877	-
Purchase of 7,936,022 (2025: Nil) shares	370,153	-
Sale of 2,531,232 (2025: Nil) shares	137,946	-
Nishat Chunian Power Limited		
Purchase of 18,919,916 (2025: Nil) shares	837,385	-
Sale of 20,574,165 (2025: Nil) shares	1,531,674	-
Atlas Battery Limited		
Purchase of Nil (2025: 114,773) shares	-	42,326
Sale of Nil (2025: 114,773) shares	-	36,976

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

14.4 Balances outstanding at period end:

	(Un-audited) March, 2026	(Audited) June, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration payable	82,870	51,741
Sindh sales tax payable on remuneration	12,431	7,761
Sales load payable including related taxes	1,831	928
Federal excise duty on tax payable on sale load	3,933	3,933
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,849	323
Sindh sales tax payable on remuneration	427	48
Security deposit	500	500
Group / associated companies		
MCB Bank Limited		
Bank balance	915,855	1,722,902
Profit receivable on bank balances	27,915	17,990
Adamjee Insurance Company Limited		
1,990,000 shares (June 30, 2025: 1,990,000 shares)	126,465	99,520
Adamjee Life Assurance Company		
1,567,359 shares (June 30, 2025: Nil shares)	54,858	-
Nishat Mills Limited		
205,403 shares (June 30, 2025: Nil shares)	24,776	-
Nishat (Chunian) Limited		
20,709,752 shares (June 30, 2025: 15,304,962 shares)	668,718	629,340
Nishat Chunian Power Limited		
5,200,353 shares (June 30, 2025: 6,854,542 shares)	298,396	166,634
Nishat Power Limited		
6,200,395 shares (June 30, 2025: 7,879,694 shares)	399,367	285,797
International Steels Limited		
786,084 shares (June 30, 2025: 408,960 shares)	55,230	37,911
Lalpir Power Limited		
2,354,453 shares (June 30, 2025: 4,000,000 shares)	43,581	104,360
D.G Khan Cement Company Limited		
1,200,000 shares (June 30, 2025: 1,300,000 shares)	182,052	215,228

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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:

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

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

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

16 GENERAL

16.1 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

16.2 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement were authorised for issue on April 21, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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