



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **PAKISTAN CASH MANAGEMENT FUND**

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## FUND'S INFORMATION

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

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management 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.

## **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 9.83% as against its benchmark return of 10.52%. The fund's exposure remained majorly tilted towards Cash at period end.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,003 million as compared to Rs. 6,299 million as at June 30, 2025 registering an decrease of 68.20%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 50.4678 as compared to 50.4678 at June 30, 2025.

## **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

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

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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 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.

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

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 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.

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

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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 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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2026



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**Manzar Mushtaq**  
Director  
April 21, 2026

## ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نوسو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گل 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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤٹ 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۔

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،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## 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 ریفاٹری 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 اُمید 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 پالیتریب 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 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۔ تاہم آئی ایم ایف کے پرائمری سروسس 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 تنازع 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۔

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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس کا جائزہ، 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 (سریپلس) 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 دورانِ 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۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.83 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.52 فیصد تھا۔

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

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,003 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 6,299 ملین روپے تھے، یعنی 68.20 فیصد کمی ہوئی۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 50.4678 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 50.4678 روپے نی یونٹ تھی۔

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

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) (Rupees in '000) -----
<b>ASSETS</b>			
Balances with banks	4	1,274,486	3,210,919
Investments	5	682,474	3,026,712
Receivable against sale of investments		-	-
Advances, prepayments and profit receivable		67,145	96,541
<b>Total assets</b>		<u>2,024,105</u>	<u>6,334,172</u>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	1,766	18,363
Payable to Digital Custodian Company Limited - Trustee		86	422
Payable to the Securities and Exchange Commission of Pakistan (SECP)		155	1,261
Accrued and other liabilities	7	19,176	15,441
<b>Total liabilities</b>		<u>21,182</u>	<u>35,487</u>
<b>NET ASSETS</b>		<u>2,002,923</u>	<u>6,298,685</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>2,002,923</u>	<u>6,298,685</u>
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>39,687,141</u>	<u>124,806,025</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>50.4678</u>	<u>50.4678</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months period ended		Quarter Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
<b>INCOME</b>				
Income from government securities	82,914	1,045,580	12,259	150,844
Income from PIBs	2,380	32,720	2,380	32,720
Income on LOP	4,177	15,330	4,177	15,330
Income on Reverse Repo	-	7,105	-	7,105
Income from TFC	1	36,878	1	8,142
Profit on bank deposits	148,562	116,868	55,125	16,674
Capital gain / (loss) on sale of investments - net	5,576	65,025	(401)	26,491
Unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	(3,071)	(3,410)	(3,071)	(21,877)
Profit on term deposits receipts	-	-	(4,178)	(15,330)
Other Income	326	265		
<b>Total income</b>	<b>240,866</b>	<b>1,316,361</b>	<b>66,293</b>	<b>220,099</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	17,213	91,411	2,051	22,078
Sindh Sales tax on remuneration of the Management Company	2,582	13,712	308	3,311
Allocated expenses(inclusive indirect taxes)	-	2,537	-	-
Remuneration of the Digital Custodian Company Limited - Trustee	947	3,541	243	764
Sindh Sales tax on remuneration of the Trustee	142	531	36	114
Annual fee to the Securities and Exchange Commission of Pakistan	1,689	5,821	502	1,420
Auditors' remuneration	762	625	279	268
Brokerage, settlement charges and bank charges	780	1,746	282	379
Legal and professional charges	192	189	93	87
Printing and stationery	-	45	-	11
Other expenses	511	459	179	162
<b>Total expenses</b>	<b>24,818</b>	<b>120,617</b>	<b>3,973</b>	<b>28,594</b>
<b>Net income from operating activities before taxation</b>	<b>216,048</b>	<b>1,195,744</b>	<b>62,320</b>	<b>191,505</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>216,048</b>	<b>1,195,744</b>	<b>62,320</b>	<b>191,505</b>
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	216,048	1,195,744		
Income already paid on units redeemed	-	(3,612)		
	<u>216,048</u>	<u>1,192,132</u>		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	-	61,383		
- Excluding capital gains	216,048	1,130,749		
	<u>216,048</u>	<u>1,192,132</u>		

Earnings per unit

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months period ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	216,048	1,195,744	62,320	191,505
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>216,048</u>	<u>1,195,744</u>	<u>62,320</u>	<u>191,505</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period</b>	6,284,754	13,931	6,298,685	26,955,761	13,931	26,969,692
<b>Issuance of 427,669,834 ( March 31, 2025: 250,316,144) units</b> including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	21,583,556	-	21,583,556	12,632,905	-	12,632,905
- Element of income	-	-	-	1,193	-	1,193
	21,583,556	-	21,583,556	12,634,098	-	12,634,098
<b>Redemption of 512,788,719 (March 31, 2025: 667,946,251) units</b>						
- Capital value (at net assets value per unit at the beginning of the period)	(25,879,319)	-	(25,879,319)	(33,709,778)	-	(33,709,778)
- Element of income	-	-	-	(876)	(3,612)	(4,489)
	(25,879,319)	-	(25,879,319)	(33,710,654)	(3,612)	(33,714,266)
<b>Total comprehensive income for the period</b>	-	216,048	216,048	-	1,195,744	1,195,744
<b>Total interim distribution during the period</b>	-	(216,048)	(216,048)	(316)	(1,192,132)	(1,192,448)
	-	(216,048)	(216,048)	(316)	(1,192,132)	(1,192,448)
<b>Net assets at the end of the period</b>	<u>1,988,991</u>	<u>13,931</u>	<u>2,002,923</u>	<u>5,878,889</u>	<u>13,931</u>	<u>5,892,820</u>
<b>Undistributed income brought forward comprising of:</b>						
- Realised		13,454			39,901	
- Unrealised gain		477			(25,970)	
		13,931			13,931	
Accounting income available for distribution:						
- Relating to capital gains		-			61,383	
- Excluding capital gains		216,048			1,130,749	
		216,048			1,192,132	
Distributions during the period		(216,048)			(1,192,132)	
<b>Undistributed income carried forward</b>		<u>13,931</u>			<u>13,931</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		17,002			17,341	
- Unrealised		(3,071)			(3,410)	
		13,931			13,931	
<b>Net asset value per unit at the beginning of the period</b>		<u>50.4678</u>			<u>50.4678</u>	
<b>Net asset value per unit at the end of the period</b>		<u>50.4678</u>			<u>50.4678</u>	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	<u>Nine months period ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	216,048	1,195,744
<b>Adjustments for:</b>		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,071	3,410
	<u>219,119</u>	<u>1,199,154</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	2,341,167	8,660,776
Advances, prepayments and profit receivable	29,396	69,547
Receivable against sale of investments	-	(2,504,834)
	2,370,563	6,225,488
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited	(16,597)	(31,049)
Payable to Digital Custodian Company Limited - Trustee	(336)	(365)
Payable to the Securities and Exchange Commission of Pakistan	(1,106)	(967)
Payable against purchase of investment	-	-
Accrued expenses and other liabilities	3,735	(14,856)
	(14,305)	(47,236)
<b>Net cash generated from operating activities</b>	<u>2,575,378</u>	<u>7,377,407</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and conversion of units	21,583,556	12,633,782
Payments against redemption and conversion of units	(25,879,319)	(33,714,266)
Dividend paid	(216,048)	(1,192,132)
<b>Net cash (used in)/ generated from financing activities</b>	(4,511,811)	(22,272,616)
<b>Net increase in cash and cash equivalents during the period</b>	<u>(1,936,433)</u>	<u>(14,895,209)</u>
Cash and cash equivalents at the beginning of the period	3,210,919	15,900,249
<b>Cash and cash equivalents at the end of the period</b>	<u>10</u> <u>1,274,486</u>	<u>1,005,040</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with Part VIII A of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), the Non Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

Where provisions of, directives and notifications 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 from the requirements of IAS 34 'Interim Financial Reporting', the provisions of, directives and notifications 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, whereas 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.

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.

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.

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

**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. 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.

**3.2** The preparation of these condensed interim financial statements in conformity with 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 recognized prospectively commencing from the period of revision. In preparing these 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 Funds 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 not yet effective**

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.

	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>4. BANK BALANCES</b>		
In current accounts	67	47
In saving accounts	1,274,420	3,210,872
	<u>1,274,486</u>	<u>3,210,919</u>

**4.1** These carry profit at the rates ranging from 6% to 12% per annum (June 30, 2025: 8.5% to 11.5% per annum). These includes balances with a related party of Rs. 1.195 million (June 30, 2025: Rs. 377.482 million) maintained with MCB Bank Limited which carries profit at the rate of 6% per annum (June 30, 2025: 9.5%).

	March 31, 2026 (Un-Audited) -----(Rupees in '000) ----	June 30, 2025 (Audited)
<b>5. INVESTMENTS</b>		
<b>Investments by category</b>		
<b>Financial assets 'at fair value through profit or loss' - net</b>		
Government securities - Market treasury bills	682,474	3,026,712
Government securities - Ijara Sukuk	-	-
Government securities - PIB FRB	-	-
Commercial Paper	-	-
	<u>682,474</u>	<u>3,026,712</u>

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

5.1 Market treasury bills

Name of Security	Issue Date	Face value			Balance as at March 31, 2026			Market value as a percentage of		
		As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total investments
(Rupees in '000)										
<b><u>Market treasury bills - 1 month</u></b>										
Market treasury bills	21-Aug-25	-	250,000	250,000	-	-	-	-	-	-
<b><u>Market treasury bills - 3 months</u></b>										
Market treasury bills	12-Jun-25	500,000	-	500,000	-	-	-	-	-	-
Market treasury bills	10-Jul-25	-	530,000	530,000	-	-	-	-	-	-
Market treasury bills	21-Aug-25	-	500,000	500,000	-	-	-	-	-	-
<b><u>Market treasury bills - 6 months</u></b>										
Market treasury bills	15-May-25	1,645,000	-	1,645,000	-	-	-	-	-	-
Market treasury bills	29-May-25	500,000	-	500,000	-	-	-	-	-	-
Market treasury bills	12-Jun-25	500,000	-	500,000	-	-	-	-	-	-
Market treasury bills	26-Jun-25	-	1,500,000	1,500,000	-	-	-	-	-	-
Market treasury bills	10-Jul-25	-	2,000,000	2,000,000	-	-	-	-	-	-
Market treasury bills	21-Aug-25	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	6-Feb-26	-	709,800	-	709,800	685,545	682,474	(3,071)	0.34	1.00
<b><u>Market treasury bills - 12 months</u></b>										
Market treasury bills	11-Jul-24	-	1,500,000	1,500,000	-	-	-	-	-	-
Market treasury bills	5-Sep-24	-	2,445,020	2,445,020	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>						<b>685,545</b>	<b>682,474</b>	<b>(3,071)</b>		
Total as at June 30, 2025						3,026,235	3,026,712	477		

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

**5.2 Government securities - Ijara Sukuk**

Name of Security	Issue Date	Face value					Balance as at March 31, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total investments	
(Rupees in '000)											
GOP Ijara - 1 Year - (Fixed)	07-Nov-24	-	200,000	200,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	04-Dec-24	-	1,502,000	1,502,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	21-Aug-25	-	625,000	625,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	07-Nov-24	-	200,000	200,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	04-Dec-24	-	1,502,000	1,502,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	21-Aug-25	-	625,000	625,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	15-Oct-25	-	325,000	325,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	22-Jan-26	-	250,000	250,000	-	-	-	-	-	-	
GOP Ijara - 1 Year - (Fixed)	09-Feb-26	-	125,000	125,000	-	-	-	-	-	-	
<b>Total as at March 31, 2026</b>											
Total as at June 30, 2025											

**5.3 Government securities - PIB FRB**

Name of Security	Issue Date	Face value			Balance as at March 31, 2026			
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain / (loss)
(Rupees in '000)								
Pakistan Investment Bond 5 Years	04-Aug-22	-	2,872,000	2,872,000	-	-	-	-
<b>Total as at March 31, 2026</b>								
Total as at June 30, 2025								

**5.4 Commercial Paper**

Name of Investee Company	Rating of Investee Company	Profit Rate	Issue Date	Maturity Date	Face value			Balance as at March 31, 2026			Market value as a percentage of	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund
(Rupees in '000)												
Pakistan Microfinance Investment Company Limited	AA+	11.83	12-Sept-25	11-Mar-26	-	150,000	150,000	-	-	-	-	-
<b>Total as at March 31, 2026</b>												
Total as at June 30, 2025												

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**5.5 Letter of Placements**

Name of Security	Rating of Investee Company	Profit Rate	Issue Date	Face value			Balance as at March 31, 2026		Market value as a percentage of		
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund
Pak Oman Investment Company Limited	AA+	11.00	15-Aug-25	-	490,000	490,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	11.00	29-Aug-25	-	500,000	500,000	-	-	-	-	-
<b>Total as at March 31, 2026</b>											
Total as at June 30, 2025											

**Note**

**5.6 Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net**

Market value of investments	682,474	3,026,712
Less: Carrying value of investments	685,545	3,026,235
	<u>(3,071)</u>	<u>477</u>

**6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED**

Management remuneration payable	1,535	15,968
Sindh sales tax on remuneration payable	230	2,395
	<u>1,766</u>	<u>18,363</u>

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

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

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

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	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	-----
	11,933	11,933
	14	14
	419	597
	1,036	2,858
	-	-
	27	39
	5,747	-
	<u>19,176</u>	<u>15,441</u>

**7. ACCRUED AND OTHER LIABILITIES**

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	-----
Provision for federal excise duty and related tax on - Remuneration of the Management Company	11,933	11,933
Brokerage payable	14	14
Auditor's remuneration payable	419	597
Dividend Payable	1,036	2,858
Payable against redemption of units	-	-
Legal and professional charges payable	27	39
Other Payable	5,747	-
	<u>19,176</u>	<u>15,441</u>

Note

7.1

7.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2026 would have been higher by Rs. 0.3007 per unit (June 30, 2025: Rs. 0.096 per unit).

**8. CONTINGENCIES AND COMMITMENTS**

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

**9. TAXATION**

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

**10. CASH AND CASH EQUIVALENTS**

Bank balances	1,274,486	459,549
Market treasury bills	-	545,491
	<u>1,274,486</u>	<u>1,005,040</u>

**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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**12. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results in 1.10% (March 2025: 1.55%) which includes 0.19% (March 2025: 0.26%) representing government levy, SECP fee etc.

**13. 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 Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

**13.1 Details of transactions with related parties / connected persons during the period**

	<b>(Un-Audited)</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>----- (Rupees in '000) -----</b>	
<b>MCB Investment Management Limited</b>		
Remuneration (including indirect taxes)	19,795	105,123
Allocated expenses (including indirect taxes)	-	2,537
Amount received against issuance to unitholders *	-	7,596
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Mark-up on bank deposits	1,692	3,003
Bank Charges	6	11
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration (including indirect taxes)	1,089	4,072

\* 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.

**13.2 Balances outstanding at period / year end:**

	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>March 31, 2026</b>		<b>June 30, 2025</b>	
	<b>----- (Rupees in '000) -----</b>			
<b>Management Company</b>				
<b>MCB Investment Management Limited</b>				
Remuneration payable	1,535	-	15,968	-
Sales tax on remuneration payable	230	-	2,395	-
Allocated expenses payable	-	-	-	-
Selling and marketing payable	-	-	-	-
Sale load payable	-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2026</b>	<b>2025</b>
	-----	-----
	<b>(Rupees in '000)</b>	<b>(Rupees in '000)</b>
<b>Group / Associated Companies</b>		
MCB Bank Limited	1,195	377,482
Balance with bank		
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	75	367
Sales tax on remuneration payable	11	55

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

	March 31, 2026 (Unaudited)						
	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	As at March 31, 2026	
		Units					
<b>Associated company</b>							
Adanjee Insurance Co.Ltd. Employees Gratuity Fund	1	-	-	1	-	-	
Adanjee Insurance Co.Ltd Employees Provident Fund	3	-	3	-	-	-	
Security General Insurance Co. Ltd.	104	8	-	112	5	6	
Employees Provident Fund Trust	267,448	287,305	267,485	287,258	13,497	14,497	
Pakistan Cables Ltd. Employees Provident Fund	72	5	-	77	4	4	
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	116,944,879	116,944,879	-	-	5,901,951	
Nishat Power Limited	24	10,115	10,133	6	1	511	
<b>Key management personnel*</b>							
<b>Mandate under discretionary Portfolio*</b>	1	-	-	1	-	-	
<b>Unit holders holding 10% or more units</b>	-	24,950,109	-	24,950,109	-	2,904,176	
						1,259,177	

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

	March 31, 2025 (Unaudited)						
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	As at March 31, 2025	
		Units					
<b>Associated company</b>							
Adanjee Insurance Co.Ltd. Employees Gratuity Fund	-	1	-	1	-	-	
Adanjee Insurance Co.Ltd Employees Provident Fund	-	3	-	3	-	-	
Security General Insurance Company Limited	11,002	1,036	12,038	-	555	608	
Security General Insurance Co. Ltd.	-	101	-	-	-	-	
Employees Provident Fund Trust	239,193	21,642	-	260,835	12,072	13,164	
Pakistan Cables Ltd. Employees Provident Fund	-	70	-	70	-	4	
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	3,824	3,824	-	-	193	
Pakgen Power Limited	-	240,986	-	240,986	-	12,162	
Mutual Funds Association of Pakistan	1	184,361	184,347	15	-	9,304	
<b>Key management personnel*</b>							
<b>Unit holders holding 10% or more units</b>	38,062,761	57,524,214	5,944,384	89,642,591	1,920,944	2,904,176	
						300,000	
						4,524,064	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**14. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. 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 recognized at fair value based on:

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

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

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

**15. TOTAL DISTRIBUTION**

Below are the details of dividend distribution during the period.

Declaration date	(Unaudited) As at March 31, 2026		
	Rate per unit	Refund of capital	Distribution from income
From July 1, 2025 to March 31, 2026	3.5921	-	216,048
		-	216,048
			<u>216,048</u>
			<u>216,048</u>

Declaration date	(Unaudited) As at March 31, 2025		
	Rate per unit	Refund of capital	Distribution from income
From July 1, 2024 to March 31, 2025	5.5222	316	1,191,815
		316	1,191,815
			<u>1,192,132</u>
			<u>1,192,132</u>

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The Fund makes distribution on daily basis and has made the following distribution during the year.

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2025	0.0125	-	1,561	August 16, 2025	0.0114	-	1,119
July 02, 2025	0.0118	-	1,689	August 17, 2025	0.0114	-	1,119
July 03, 2025	0.0192	-	2,715	August 18, 2025	0.0129	-	1,384
July 04, 2025	0.0148	-	2,082	August 19, 2025	0.0124	-	1,024
July 05, 2025	0.0131	-	1,844	August 20, 2025	0.0123	-	1,016
July 06, 2025	0.0130	-	1,830	August 21, 2025	0.0141	-	1,164
July 07, 2025	0.0131	-	1,835	August 22, 2025	0.0152	-	1,255
July 08, 2025	0.0106	-	1,632	August 23, 2025	0.0125	-	1,032
July 09, 2025	0.0133	-	2,046	August 24, 2025	0.0125	-	1,032
July 10, 2025	0.0110	-	1,598	August 25, 2025	0.0182	-	1,502
July 11, 2025	0.0124	-	1,786	August 26, 2025	0.0048	-	398
July 12, 2025	0.0132	-	1,901	August 27, 2025	0.0227	-	2,314
July 13, 2025	0.0132	-	1,901	August 28, 2025	0.0133	-	1,357
July 14, 2025	0.0127	-	1,651	August 29, 2025	0.0164	-	1,673
July 15, 2025	0.0143	-	1,858	August 30, 2025	0.0110	-	1,123
July 16, 2025	0.0128	-	1,840	August 31, 2025	0.0110	-	1,123
July 17, 2025	0.0149	-	2,141	September 01, 2025	0.0148	-	1,511
July 18, 2025	0.0150	-	2,155	September 02, 2025	0.0161	-	1,643
July 19, 2025	0.0116	-	1,667	September 03, 2025	0.0132	-	1,094
July 20, 2025	0.0116	-	1,667	September 04, 2025	0.0181	-	1,498
July 21, 2025	0.0126	-	1,804	September 05, 2025	0.0120	-	708
July 22, 2025	0.0128	-	1,832	September 06, 2025	0.0127	-	749
July 23, 2025	0.0144	-	1,773	September 07, 2025	0.0127	-	750
July 24, 2025	0.0289	-	3,557	September 08, 2025	0.0133	-	549
July 25, 2025	0.0138	-	1,697	September 09, 2025	0.0122	-	504
July 26, 2025	0.0126	-	1,550	September 10, 2025	0.0117	-	483
July 27, 2025	0.0126	-	1,550	September 11, 2025	0.0087	-	369
July 28, 2025	0.0186	-	2,080	September 12, 2025	0.0195	-	804
July 29, 2025	0.0139	-	1,568	September 13, 2025	0.0123	-	508
July 30, 2025	0.0016	-	158	September 14, 2025	0.0123	-	508
July 31, 2025	0.0023	-	271	September 15, 2025	0.0185	-	763
August 01, 2025	0.0112	-	1,314	September 16, 2025	0.0119	-	425
August 02, 2025	0.0127	-	1,489	September 17, 2025	0.0128	-	464
August 03, 2025	0.0127	-	1,490	September 18, 2025	0.0133	-	482
August 04, 2025	0.0104	-	1,219	September 19, 2025	0.0114	-	414
August 05, 2025	0.0153	-	1,790	September 20, 2025	0.0123	-	446
August 06, 2025	0.0131	-	1,533	September 21, 2025	0.0123	-	446
August 07, 2025	0.0234	-	2,730	September 22, 2025	0.0120	-	316
August 08, 2025	0.0125	-	1,460	September 23, 2025	0.0103	-	272
August 09, 2025	0.0130	-	1,518	September 24, 2025	0.0113	-	297
August 10, 2025	0.0130	-	1,519	September 25, 2025	0.0099	-	260
August 11, 2025	0.0128	-	1,368	September 26, 2025	0.0061	-	161
August 12, 2025	0.0125	-	1,212	September 27, 2025	0.0125	-	328
August 13, 2025	0.0126	-	1,232	September 28, 2025	0.0126	-	331
August 14, 2025	0.0127	-	1,242	September 29, 2025	0.0124	-	300
August 15, 2025	0.0111	-	1,089	September 30, 2025	0.0156	-	2,200
	<u>0.6072</u>	<u>-</u>	<u>77,446</u>		<u>0.5969</u>	<u>-</u>	<u>39,222</u>

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March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 01, 2025	0.0154	-	1,282	November 16, 2025	0.0129	-	459
October 02, 2025	0.0105	-	251	November 17, 2025	0.0132	-	467
October 03, 2025	0.0142	-	338	November 18, 2025	0.0151	-	550
October 04, 2025	0.0131	-	313	November 19, 2025	0.0128	-	467
October 05, 2025	0.0131	-	313	November 20, 2025	0.0128	-	468
October 06, 2025	0.0123	-	294	November 21, 2025	0.0118	-	432
October 07, 2025	0.0134	-	320	November 22, 2025	0.0118	-	432
October 08, 2025	0.0133	-	244	November 23, 2025	0.0118	-	432
October 09, 2025	0.0142	-	261	November 24, 2025	0.0122	-	446
October 10, 2025	0.0119	-	219	November 25, 2025	0.0121	-	368
October 11, 2025	0.0123	-	227	November 26, 2025	0.0123	-	372
October 12, 2025	0.0123	-	227	November 27, 2025	0.0125	-	501
October 13, 2025	0.0127	-	234	November 28, 2025	0.0124	-	496
October 14, 2025	0.0125	-	234	November 29, 2025	0.0124	-	496
October 15, 2025	0.0118	-	219	November 30, 2025	0.0124	-	496
October 16, 2025	0.0276	-	504	December 01, 2025	0.0126	-	503
October 17, 2025	0.0249	-	475	December 02, 2025	0.0124	-	495
October 18, 2025	0.0057	-	112	December 03, 2025	0.0124	-	495
October 19, 2025	0.0057	-	112	December 04, 2025	0.0125	-	499
October 20, 2025	0.0126	-	232	December 05, 2025	0.0119	-	475
October 21, 2025	0.0122	-	222	December 06, 2025	0.0119	-	475
October 22, 2025	0.0285	-	512	December 07, 2025	0.0119	-	475
October 23, 2025	0.0108	-	197	December 08, 2025	0.0124	-	495
October 24, 2025	0.0103	-	188	December 09, 2025	0.0125	-	499
October 25, 2025	0.0118	-	214	December 10, 2025	0.0125	-	498
October 26, 2025	0.0118	-	214	December 11, 2025	0.0122	-	496
October 27, 2025	0.0385	-	703	December 12, 2025	0.0123	-	495
October 28, 2025	0.0124	-	278	December 13, 2025	0.0123	-	495
October 29, 2025	0.0126	-	283	December 14, 2025	0.0123	-	495
October 30, 2025	0.0158	-	360	December 15, 2025	0.0121	-	488
October 31, 2025	0.0126	-	285	December 16, 2025	0.0124	-	255
November 01, 2025	0.0126	-	285	December 17, 2025	0.0121	-	248
November 02, 2025	0.0126	-	285	December 18, 2025	0.0122	-	244
November 03, 2025	0.0127	-	285	December 19, 2025	0.0114	-	228
November 04, 2025	0.0126	-	372	December 20, 2025	0.0114	-	228
November 05, 2025	0.0248	-	723	December 21, 2025	0.0114	-	228
November 06, 2025	0.0213	-	622	December 22, 2025	0.0092	-	185
November 07, 2025	0.0208	-	609	December 23, 2025	0.0117	-	234
November 08, 2025	0.0070	-	208	December 24, 2025	0.0114	-	228
November 09, 2025	0.0070	-	208	December 25, 2025	0.0113	-	226
November 10, 2025	0.0144	-	410	December 26, 2025	0.0129	-	247
November 11, 2025	0.0145	-	421	December 27, 2025	0.0129	-	247
November 12, 2025	0.0284	-	702	December 28, 2025	0.0129	-	247
November 13, 2025	0.0130	-	323	December 29, 2025	0.0155	-	417
November 14, 2025	0.0137	-	487	December 30, 2025	0.0158	-	612
November 15, 2025	0.0129	-	459	December 31, 2025	0.0161	-	2,342
	<u>0.6751</u>	-	<u>16,262</u>		<u>0.5733</u>	-	<u>20,676</u>

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
January 01, 2026	0.0171	-	2,488	February 15, 2026	0.0121	-	777
January 02, 2026	0.0162	-	1,293	February 16, 2026	0.0124	-	796
January 03, 2026	0.0161	-	1,285	February 17, 2026	0.0130	-	836
January 04, 2026	0.0161	-	1,285	February 18, 2026	0.0140	-	899
January 05, 2026	0.0159	-	1,269	February 19, 2026	0.0129	-	829
January 06, 2026	0.0135	-	810	February 20, 2026	0.0110	-	816
January 07, 2026	0.0137	-	826	February 21, 2026	0.0130	-	964
January 08, 2026	0.0135	-	541	February 22, 2026	0.0130	-	965
January 09, 2026	0.0135	-	541	February 23, 2026	0.0129	-	957
January 10, 2026	0.0135	-	541	February 24, 2026	0.0127	-	943
January 11, 2026	0.0135	-	541	February 25, 2026	0.0119	-	884
January 12, 2026	0.0137	-	549	February 26, 2026	0.0140	-	1,039
January 13, 2026	0.0135	-	540	February 27, 2026	0.0139	-	1,032
January 14, 2026	0.0135	-	540	February 28, 2026	0.0120	-	892
January 15, 2026	0.0135	-	540	March 01, 2026	0.0123	-	914
January 16, 2026	0.0130	-	520	March 02, 2026	0.0118	-	889
January 17, 2026	0.0131	-	524	March 03, 2026	0.0134	-	1,007
January 18, 2026	0.0131	-	524	March 04, 2026	0.0110	-	829
January 19, 2026	0.0134	-	533	March 05, 2026	0.0110	-	827
January 20, 2026	0.0130	-	519	March 06, 2026	0.0094	-	426
January 21, 2026	0.0129	-	514	March 07, 2026	0.0124	-	561
January 22, 2026	0.0110	-	438	March 08, 2026	0.0124	-	561
January 23, 2026	0.0111	-	441	March 09, 2026	0.0014	-	63
January 24, 2026	0.0118	-	469	March 10, 2026	0.0234	-	1,027
January 25, 2026	0.0118	-	469	March 11, 2026	0.0153	-	673
January 26, 2026	0.0185	-	734	March 12, 2026	0.0032	-	143
January 27, 2026	0.0066	-	264	March 13, 2026	0.0081	-	358
January 28, 2026	0.0135	-	537	March 14, 2026	0.0128	-	565
January 29, 2026	0.0134	-	536	March 15, 2026	0.0128	-	565
January 30, 2026	0.0131	-	523	March 16, 2026	0.0125	-	552
January 31, 2026	0.0131	-	523	March 17, 2026	0.0006	-	28
February 01, 2026	0.0131	-	523	March 18, 2026	0.0127	-	561
February 02, 2026	0.0134	-	535	March 19, 2026	0.0118	-	521
February 03, 2026	0.0137	-	816	March 20, 2026	0.0135	-	596
February 04, 2026	0.0135	-	809	March 21, 2026	0.0135	-	596
February 05, 2026	0.0135	-	809	March 22, 2026	0.0135	-	596
February 06, 2026	0.0158	-	945	March 23, 2026	0.0135	-	596
February 07, 2026	0.0130	-	778	March 24, 2026	0.0138	-	611
February 08, 2026	0.0129	-	772	March 25, 2026	0.0135	-	596
February 09, 2026	0.0113	-	729	March 26, 2026	0.0102	-	405
February 10, 2026	0.0125	-	806	March 27, 2026	0.0073	-	290
February 11, 2026	0.0152	-	973	March 28, 2026	0.0130	-	515
February 12, 2026	0.0097	-	623	March 29, 2026	0.0130	-	515
February 13, 2026	0.0134	-	860	March 30, 2026	0.0116	-	462
February 14, 2026	0.0121	-	777	March 31, 2026	0.0138	-	550
	<u>0.6023</u>	<u>-</u>	<u>32,414</u>		<u>0.5373</u>	<u>-</u>	<u>30,027</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
July 01, 2024	0.0250	-	13,345	August 16, 2024	0.0367	-	9,287
July 02, 2024	0.0241	-	7,663	August 17, 2024	0.0202	-	5,120
July 03, 2024	0.0276	-	7,880	August 18, 2024	0.0204	-	5,153
July 04, 2024	0.0234	-	6,453	August 19, 2024	0.0260	-	6,584
July 05, 2024	0.0278	-	6,219	August 20, 2024	0.0280	-	6,347
July 06, 2024	0.0229	-	5,122	August 21, 2024	0.0375	-	8,483
July 07, 2024	0.0229	-	5,125	August 22, 2024	0.0695	-	15,100
July 08, 2024	0.0261	-	7,861	August 23, 2024	0.0207	-	4,499
July 09, 2024	0.0265	-	8,366	August 24, 2024	0.0208	-	4,521
July 10, 2024	0.0268	-	8,478	August 25, 2024	0.0208	-	4,531
July 11, 2024	0.0277	-	8,589	August 26, 2024	0.0173	-	3,716
July 12, 2024	0.0266	-	8,051	August 27, 2024	0.0145	-	3,106
July 13, 2024	0.0229	-	6,930	August 28, 2024	0.0161	-	3,333
July 14, 2024	0.0229	-	6,933	August 29, 2024	0.0186	-	3,848
July 15, 2024	0.0276	-	8,344	August 30, 2024	0.0169	-	3,482
July 16, 2024	0.0231	-	6,985	August 31, 2024	0.0211	-	4,355
July 17, 2024	0.0233	-	7,069	September 01, 2024	0.0214	-	4,430
July 18, 2024	0.0288	-	8,584	September 02, 2024	0.0264	-	5,454
July 19, 2024	0.0246	-	7,346	September 03, 2024	0.0248	-	5,205
July 20, 2024	0.0229	-	6,833	September 04, 2024	0.0265	-	5,617
July 21, 2024	0.0229	-	6,834	September 05, 2024	0.0239	-	5,064
July 22, 2024	0.0264	-	7,858	September 06, 2024	0.0239	-	5,064
July 23, 2024	0.0327	-	9,755	September 07, 2024	0.0217	-	4,599
July 24, 2024	0.0374	-	11,224	September 08, 2024	0.0217	-	4,610
July 25, 2024	0.0562	-	16,441	September 09, 2024	0.0249	-	5,288
July 26, 2024	0.0265	-	7,767	September 10, 2024	0.0261	-	5,384
July 27, 2024	0.0223	-	6,528	September 11, 2024	0.0258	-	5,334
July 28, 2024	0.0223	-	6,541	September 12, 2024	0.0252	-	5,109
July 29, 2024	0.0259	-	6,925	September 13, 2024	0.0755	-	17,278
July 30, 2024	0.0267	-	7,063	September 14, 2024	0.0205	-	4,693
July 31, 2024	0.0245	-	6,435	September 15, 2024	0.0205	-	4,704
August 01, 2024	0.0250	-	6,556	September 16, 2024	0.0217	-	4,976
August 02, 2024	0.0238	-	6,249	September 17, 2024	0.0206	-	4,725
August 03, 2024	0.0221	-	5,813	September 18, 2024	0.0265	-	6,086
August 04, 2024	0.0222	-	5,830	September 19, 2024	0.0601	-	13,781
August 05, 2024	0.0247	-	6,492	September 20, 2024	0.0266	-	6,124
August 06, 2024	0.0234	-	6,147	September 21, 2024	0.0194	-	4,453
August 07, 2024	0.0317	-	8,179	September 22, 2024	0.0194	-	4,460
August 08, 2024	0.0665	-	17,135	September 23, 2024	0.0241	-	5,529
August 09, 2024	0.0359	-	9,052	September 24, 2024	0.0299	-	6,912
August 10, 2024	0.0221	-	5,575	September 25, 2024	0.0277	-	6,434
August 11, 2024	0.0221	-	5,589	September 26, 2024	0.0391	-	9,081
August 12, 2024	0.0199	-	5,029	September 27, 2024	-	-	-
August 13, 2024	0.0269	-	6,804	September 28, 2024	-	-	-
August 14, 2024	0.0221	-	5,572	September 29, 2024	-	-	-
August 15, 2024	0.0222	-	5,610	September 30, 2024	-	-	-
	<u>1.2379</u>	<u>-</u>	<u>351,179</u>		<u>1.1287</u>	<u>-</u>	<u>251,859</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
October 01, 2024	-	-	-	November 16, 2024	-	-	-
October 02, 2024	-	-	-	November 17, 2024	0.1153	257,268	25,267
October 03, 2024	-	-	-	November 18, 2024	-	-	-
October 04, 2024	-	-	-	November 19, 2024	-	-	-
October 05, 2024	-	-	-	November 20, 2024	-	-	-
October 06, 2024	0.2253	10,204	50,967	November 21, 2024	-	-	-
October 07, 2024	-	-	-	November 22, 2024	-	-	-
October 08, 2024	-	-	-	November 23, 2024	-	-	-
October 09, 2024	-	-	-	November 24, 2024	0.1089	8,169	24,151
October 10, 2024	-	-	-	November 25, 2024	0.0232	-	5,165
October 11, 2024	-	-	-	November 26, 2024	0.0300	-	5,581
October 12, 2024	-	-	-	November 27, 2024	0.0188	-	3,404
October 13, 2024	0.1316	889	28,823	November 28, 2024	0.0822	-	15,328
October 14, 2024	-	-	-	November 29, 2024	0.0251	-	4,586
October 15, 2024	-	-	-	November 30, 2024	0.0134	-	2,445
October 16, 2024	-	-	-	December 01, 2024	0.0134	-	2,456
October 17, 2024	-	-	-	December 02, 2024	0.0144	-	2,633
October 18, 2024	-	-	-	December 03, 2024	0.0111	-	2,037
October 19, 2024	-	-	-	December 04, 2024	0.0111	-	2,034
October 20, 2024	0.1655	15,610	36,333	December 05, 2024	0.0133	-	2,408
October 21, 2024	-	-	-	December 06, 2024	0.0168	-	3,053
October 22, 2024	-	-	-	December 07, 2024	0.0138	-	2,500
October 23, 2024	-	-	-	December 08, 2024	0.0138	-	2,500
October 24, 2024	-	-	-	December 09, 2024	0.0225	-	4,011
October 25, 2024	-	-	-	December 10, 2024	0.0402	-	7,161
October 26, 2024	-	-	-	December 11, 2024	0.0318	-	5,467
October 27, 2024	-	-	-	December 12, 2024	0.0226	-	3,882
October 28, 2024	-	-	-	December 13, 2024	0.0190	-	3,300
October 29, 2024	0.2214	847	48,726	December 14, 2024	0.0130	-	2,248
October 30, 2024	-	-	-	December 15, 2024	0.0130	-	2,261
October 31, 2024	-	-	-	December 16, 2024	0.0185	-	3,168
November 01, 2024	-	-	-	December 17, 2024	0.0088	-	1,517
November 02, 2024	-	-	-	December 18, 2024	0.0208	-	3,562
November 03, 2024	0.1222	18,079	29,651	December 19, 2024	0.0151	-	2,583
November 04, 2024	-	-	-	December 20, 2024	0.0194	-	3,314
November 05, 2024	-	-	-	December 21, 2024	0.0136	-	2,323
November 06, 2024	-	-	-	December 22, 2024	0.0135	-	2,316
November 07, 2024	-	-	-	December 23, 2024	0.0139	-	2,381
November 08, 2024	-	-	-	December 24, 2024	0.0182	-	3,105
November 09, 2024	-	-	-	December 25, 2024	0.0136	-	2,333
November 10, 2024	0.1117	5,345	27,009	December 26, 2024	0.0200	-	3,456
November 11, 2024	-	-	-	December 27, 2024	0.0167	-	2,891
November 12, 2024	-	-	-	December 28, 2024	0.0132	-	2,286
November 13, 2024	-	-	-	December 29, 2024	0.0133	-	2,298
November 14, 2024	-	-	1	December 30, 2024	0.0136	-	2,356
November 15, 2024	-	-	1	December 31, 2024	0.0121	-	2,212
	<u>0.9777</u>	<u>50,974</u>	<u>221,510</u>		<u>0.9313</u>	<u>265,437</u>	<u>175,978</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
January 01, 2025	0.0136	-	2,488	February 15, 2025	0.0130	-	2,121
January 02, 2025	0.0222	-	4,004	February 16, 2025	0.0130	-	2,122
January 03, 2025	0.0157	-	2,677	February 17, 2025	0.0140	-	2,285
January 04, 2025	0.0133	-	2,268	February 18, 2025	0.0124	-	2,023
January 05, 2025	0.0134	-	2,286	February 19, 2025	0.0160	-	2,611
January 06, 2025	0.0121	-	2,064	February 20, 2025	0.0154	-	2,514
January 07, 2025	0.0136	-	2,321	February 21, 2025	0.0116	-	1,895
January 08, 2025	0.0172	-	2,961	February 22, 2025	0.0128	-	2,092
January 09, 2025	0.0198	-	3,409	February 23, 2025	0.0129	-	2,108
January 10, 2025	0.0132	-	2,183	February 24, 2025	0.0143	-	2,338
January 11, 2025	0.0121	-	2,001	February 25, 2025	0.0135	-	2,207
January 12, 2025	0.0121	-	2,002	February 26, 2025	0.0120	-	1,993
January 13, 2025	0.0118	-	1,952	February 27, 2025	0.0150	-	2,492
January 14, 2025	0.0125	-	2,065	February 28, 2025	0.0131	-	2,177
January 15, 2025	0.0090	-	1,487	March 01, 2025	0.0126	-	2,094
January 16, 2025	0.0231	-	3,816	March 02, 2025	0.0126	-	2,095
January 17, 2025	0.0261	-	4,314	March 03, 2025	0.0126	-	2,095
January 18, 2025	0.0130	-	2,150	March 04, 2025	0.0163	-	2,711
January 19, 2025	0.0130	-	2,150	March 05, 2025	0.0339	-	5,640
January 20, 2025	0.0106	-	1,753	March 06, 2025	0.0014	-	162
January 21, 2025	0.0139	-	2,300	March 07, 2025	0.0122	-	1,420
January 22, 2025	0.0179	-	2,962	March 08, 2025	0.0126	-	1,467
January 23, 2025	0.0289	-	4,840	March 09, 2025	0.0126	-	1,467
January 24, 2025	0.0134	-	2,249	March 10, 2025	0.0173	-	2,014
January 25, 2025	0.0124	-	2,081	March 11, 2025	0.0024	-	280
January 26, 2025	0.0125	-	2,098	March 12, 2025	0.0106	-	1,235
January 27, 2025	0.0165	-	2,770	March 13, 2025	0.0155	-	1,806
January 28, 2025	0.0059	-	991	March 14, 2025	0.0109	-	1,270
January 29, 2025	0.0118	-	1,982	March 15, 2025	0.0129	-	1,503
January 30, 2025	0.0111	-	1,865	March 16, 2025	0.0129	-	1,504
January 31, 2025	0.0124	-	2,084	March 17, 2025	0.0167	-	1,946
February 01, 2025	0.0130	-	2,185	March 18, 2025	0.0158	-	1,846
February 02, 2025	0.0130	-	2,185	March 19, 2025	0.0186	-	2,173
February 03, 2025	0.0157	-	2,642	March 20, 2025	0.0182	-	2,118
February 04, 2025	0.0143	-	2,407	March 21, 2025	0.0159	-	1,854
February 05, 2025	0.0130	-	2,188	March 22, 2025	0.0129	-	1,505
February 06, 2025	0.0165	-	2,777	March 23, 2025	0.0129	-	1,505
February 07, 2025	0.0144	-	2,424	March 24, 2025	0.0101	-	1,178
February 08, 2025	0.0130	-	2,189	March 25, 2025	0.0120	-	1,400
February 09, 2025	0.0130	-	2,189	March 26, 2025	0.0054	-	630
February 10, 2025	0.0125	-	2,014	March 27, 2025	0.0145	-	1,692
February 11, 2025	0.0111	-	1,789	March 28, 2025	0.0134	-	1,564
February 12, 2025	0.0141	-	2,273	March 29, 2025	0.0131	-	1,529
February 13, 2025	0.0102	-	1,649	March 30, 2025	0.0134	-	1,564
February 14, 2025	0.0143	-	2,333	March 31, 2025	0.0132	-	1,542
	<u>0.6422</u>	<u>-</u>	<u>107,820</u>		<u>0.6045</u>	<u>-</u>	<u>83,786</u>

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

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**16. CORRESPONDING FIGURES**

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

**17. DATE FOR AUTHORISATION FOR ISSUE**

This condensed interim financial information was 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**

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

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