



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **MCB PAKISTAN ASSET ALLOCATION 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>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	Bank Alfalah Limited Habib Metropolitan Bank Limited MCB Bank Limited United Bank Limited Zarai Taraqati Bank Limited NRSP Microfinance Bank Limited	U Microfinance Bank Limited HBL Microfinance Bank Limited National Bank of Pakistan Allied Bank Limited Faysal Bank Limited Soneri Bank Limited
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Asset Allocation** 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.

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

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

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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

The fund posted a return of 17.57% during the period under review against the benchmark return of 20.68%. The fund has gradually decreased exposure in equities which reached to 69.2% at March 31, 2026 and at the same time it increased the exposure in cash to 29.2% at March 31, 2026.

On the equity side, the fund was mainly invested in Commercial Banks and Cement.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 1,276 million as compared to Rs. 756 million as at June 30, 2025 registering an increase of 68.78%. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 214.4692 as compared to opening NAV of Rs. 187.4224 per unit as at June 30, 2025 registering an increase of 27.0468 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 multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

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

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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%. 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.

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.

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

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**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

اظہارِ تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

*Mansur 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 پُرشش 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 کاؤٹ عکاسی جاری رکھیں گے۔

### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نَو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل 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، گُل 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 کاؤٹ 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 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 سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا 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۔

## 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 تاحال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ مپلکی سطح پر مثبت پیش رفت جاری رہی، جن میں آئی ایم ایف پروگرام میں پیش رفت اور کرنٹ اکاؤنٹ میں سرپلس 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، سینٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 12176، 4237 اور 2881 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو ایڈیشنز سے بینکاری اور سینٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے، جبکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان کی طرف سے 1.2 ٹریلین روپے کی یک مشمت 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 نے 17.57 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 20.68 فیصد تھا۔

فنڈ نے ایکویٹی میں سرمایہ کاری میں بتدریج کمی کر کے 31 مارچ 2026ء تک اسے 69.2 فیصد تک پہنچا دیا، اور بیک وقت نقد میں سرمایہ کاری میں اضافہ کر کے 31 مارچ 2026ء تک اسے 29.2 فیصد کر دیا۔

ایکویٹی کی جہت میں فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور ٹیکسٹائل میں تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 1,276 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 756 ملین روپے تھے، یعنی 68.78 فیصد اضافہ ہوا۔ 31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 214.4692 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 187.4224 روپے فی یونٹ تھی، یعنی 27.0468 فیصد اضافہ ہوا۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ایسیٹ ایلوکیشن 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 (سرسپلس) 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 ٹیرف، 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**

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Bank balances	4	384,859	124,675
Investments	5	911,836	653,603
Receivable against sale of investments		-	6,055
Advances, deposits, prepayments and other receivables		21,203	10,824
<b>Total assets</b>		<b>1,317,898</b>	<b>795,157</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	3,900	2,547
Payable to Central Depository Company of Pakistan Limited - Trustee		228	28
Payable to Securities and Exchange Commission of Pakistan	7	107	56
Payable against redemption of units		-	-
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	8	37,330	36,662
<b>Total liabilities</b>		<b>41,564</b>	<b>39,293</b>
<b>NET ASSETS</b>		<b>1,276,334</b>	<b>755,864</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,276,334</b>	<b>755,864</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,951,129</b>	<b>4,032,942</b>
----- (Rupees) -----			
<b>NET ASSET VALUE PER UNIT</b>		<b>214.4692</b>	<b>187.4224</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
----- (Rupees in '000) -----					
<b>INCOME</b>					
Capital gain on sale of investments - net		198,673	144,165	113,610	19,927
Dividend income		42,234	46,187	16,603	11,481
Profit on bank deposits		14,218	11,547	5,801	2,839
Unrealised (diminution) / appreciation in fair value of investments classified as fair value through Profit and Loss -Net		(31,071)	65,550	(282,882)	(17,021)
Other income		61	133	21	48
<b>Total Income</b>		<b>224,117</b>	<b>267,582</b>	<b>(146,847)</b>	<b>17,274</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	6.1	32,148	16,193	11,535	6,289
Sindh Sales Tax on remuneration of Management Company		4,822	2,429	1,730	943
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,811	1,017	630	361
Sindh Sales Tax on remuneration of Trustee		272	153	95	55
Annual fee to Securities and Exchange Commission of Pakistan		1,018	484	365	172
Brokerage and settlement charges		4,760	4,005	1,909	886
Legal and professional charges		192	189	93	87
Auditors' remuneration		1,384	890	523	253
Fees & Subscription		288	357	(392)	(264)
Bank Charges		104	-	104	-
<b>Total expenses</b>		<b>46,798</b>	<b>25,717</b>	<b>16,592</b>	<b>8,782</b>
<b>Net income from operating expenses</b>		<b>177,319</b>	<b>241,865</b>	<b>(163,439)</b>	<b>8,492</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>177,319</b>	<b>241,865</b>	<b>(163,439)</b>	<b>8,492</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		177,319	241,865		
Income already paid on units redeemed		(64,683)	(45,339)		
		<b>112,636</b>	<b>196,466</b>		
<b>Accounting income available for distribution</b>					
Relating to capital gains		102,982	166,913		
Excluding capital gains		9,654	29,554		
		<b>112,636</b>	<b>196,466</b>		
<b>Earnings per unit</b>	11				

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>177,319</b>	241,865	<b>(163,439)</b>	8,492
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>177,319</b>	241,865	<b>(163,439)</b>	8,492

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For Nine months ended March 31,					
	2026			2025		
	(Rupees in '000)					
	Capital Value	Accumulated Losses	Total	Capital Value	Accumulated Losses	Total
Net assets at beginning of the period	1,496,355	(740,491)	755,864	1,653,021	(981,093)	671,928
Issue of 6,786,532 units (2025:4,959,950 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,271,948	-	1,271,948	594,057	-	594,057
- Element of income	221,417	-	221,417	214,978	-	214,978
	1,493,365	-	1,493,365	809,035	-	809,035
Redemption of 4,868,346 units (2025:6,583,877 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(912,437)	-	(912,437)	(788,556)	-	(788,556)
- Element of income	(152,929)	(64,683)	(217,612)	(195,033)	(45,399)	(240,432)
	(1,065,366)	(64,683)	(1,130,049)	(983,589)	(45,399)	(1,028,988)
Total comprehensive profit for the period	-	177,319	177,319	-	241,865	241,865
Distribution for the year ended June 30, 2025 @ Rs. 5 per unit (declared on July 01, 2025)	-	(20,165)	(20,165)	-	-	-
<b>Net assets at end of the period</b>	<b>1,924,354</b>	<b>(648,020)</b>	<b>1,276,334</b>	<b>1,478,467</b>	<b>(784,627)</b>	<b>693,840</b>
<b>Undistributed loss brought forward</b>						
- Realised		(849,585)			(1,139,274)	
- Unrealised		109,094			158,181	
		(740,491)			(981,093)	
Accounting income available for distribution						
- Relating to capital gains		102,982			166,913	
- Excluding capital gains		9,654			29,554	
		112,636			196,466	
Distribution made during the period		(20,165)			-	
<b>Undistributed loss carried forward</b>		<b>(648,020)</b>			<b>(784,627)</b>	
<b>Undistributed loss carried forward</b>						
- Realised		(616,949)			(850,177)	
- Unrealised		(31,071)			65,550	
		(648,020)			(784,627)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		187.4224			119.7708	
Net assets value per unit at end of the period		214.4692			174.0610	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	177,319	241,865
<b>Adjustments for non cash and other items:</b>		
Unrealised diminution/(appreciation) in fair value of investments classified as 'at fair value through profit or loss' - net	31,071	(65,550)
Dividend Income	(42,234)	(46,187)
Profit on savings accounts with banks	(14,218)	-
	151,938	130,128
<b>(Increase) / decrease in assets</b>		
Investments	(289,304)	59,672
Receivable against sale of investments	6,055	4,908
Advances, deposits, prepayments and other receivables	(1,160)	1,535
	(284,409)	66,115
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	1,353	(58)
Payable to Central Depository Company of Pakistan Limited - Trustee	200	17
Payable to Securities and Exchange Commission of Pakistan	51	6
Payable against purchase of investments	-	(7,016)
Accrued expenses and other liabilities	668	406
	2,272	(6,645)
Dividend received	33,769	40,567
Profit on savings accounts with banks	13,464	-
<b>Net cash generated / (used in) from operating activities</b>	(82,966)	230,165
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,493,365	809,035
Payments against redemption of units	(1,130,049)	(1,028,988)
Dividend Paid	(20,165)	-
<b>Net cash generated / (used in) financing activities</b>	343,151	(219,953)
<b>Net increase in cash and cash equivalents during the period</b>	260,185	10,212
Cash and cash equivalents at beginning of the period	124,675	88,809
<b>Cash and cash equivalents at end of the period</b>	13 384,859	99,020

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Pakistan Asset Allocation Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now: MCB Investment Management Limited), as the 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 January 17, 2008 consequent to which Trust Deed was executed on November 22, 2007 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.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking. Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

The fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Asset Allocation" 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 the SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 (2025: 'AM1' dated October 4, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

**2.4** 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 material 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 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 yet to be effective.

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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	--- (Rupees in '000) ---	
<b>4. BANK BALANCES</b>			
Savings accounts	4.1	384,000	124,325
Current accounts	4.2	859	350
		384,859	124,675

4.1 These carry mark-up at rates ranging between 9.50% to 6.00% per annum (June 2025: 9.50% to 7.75% per annum).

4.2 These include balances of Rs. 15.779 million (June 2025: Rs. 0.34 million) maintained with MCB Bank Limited (a related party).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Listed equity securities - Ordinary Shares	5.1.1	911,836	635,754
Listed equity securities - Preference Shares	5.1.1.3	-	17,849
		911,836	653,603

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

5.1 Financial assets 'at fair value through profit or loss'

5.1.1 Listed equity securities - Ordinary Shares

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of investee company	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026		Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Unrealised appreciation / (diminution)			
(Rupees in '000)										
<b>Automobile Parts and Accessories</b>										
Panther Tyres Limited	213,520	715,839	-	133,197	796,162	38,133	(44)	2.98%	4.18%	0.47%
						38,133	(44)			
<b>Cement</b>										
Cherat Cement Company Limited	109,950	138,732	-	16,682	232,000	71,573	(14,993)	4.43%	6.21%	0.12%
Lucky Cement Limited** & ***	92,000	214,000	-	126,000	180,000	74,027	(9,792)	5.03%	7.04%	0.01%
						145,600	(24,785)			
<b>Chemicals</b>										
Nimir Industrial Chemicals Limited	34,000	202,579	-	21,000	215,579	35,930	(3,162)	2.57%	3.59%	0.19%
						35,930	(3,162)			
<b>Commercial Banks</b>										
Bank Alfalah Limited***	750,000	950,000	-	850,333	849,667	75,217	16,539	7.19%	10.06%	0.05%
Bank Al Habib Limited	-	130,000	-	-	130,000	20,108	(153)	1.56%	2.19%	0.01%
Meezan Bank Limited	-	33,400	-	33,000	400	191	(10)	0.01%	0.02%	0.00%
National Bank Of Pakistan**	371,000	544,000	-	735,000	180,000	21,312	9,033	2.38%	3.33%	0.01%
United Bank Limited	204,600	320,000	-	344,600	180,000	63,226	(3,475)	4.68%	6.55%	0.01%
						180,053	21,934			
<b>Fertilizer</b>										
Fatima Fertilizer Company Limited	340,000	293,000	-	346,500	286,500	30,787	4,624	2.77%	3.88%	0.01%
Fauji Fertilizer Company Limited	20,000	15,800	-	20,000	15,800	7,665	9	0.60%	0.84%	0.00%
						38,453	4,633			
<b>Inv.Banks/Inv.Com./S securities Cos.</b>										
Engro Holding Limited	-	184,000	-	-	184,000	53,210	(4,496)	3.82%	-0.35%	0.02%
						53,210	(4,496)			
<b>Oil and Gas Exploration Companies</b>										
Oil and Gas Development Company Limited	129,000	75,000	-	129,000	75,000	19,803	495	1.59%	2.23%	0.00%
Pakistan Petroleum Limited	84,000	95,000	-	84,000	95,000	19,276	(449)	1.48%	2.06%	0.00%
						39,080	46			
<b>Paper And Board</b>										
Packages Limited	15,800	46,150	-	21,950	40,000	24,094	3,368	2.15%	3.01%	0.04%
						24,094	3,368			

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

Name of investee company	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026		Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Unrealised appreciation / (diminution)			
(Rupees in '000)										
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	-	53,400	-	-	53,400	60,557	47,356	3.71%	5.19%	0.05%
Ferozsons Laboratories Limited	27,000	93,843	-	80,843	40,000	15,997	13,198	1.03%	0.00%	0.09%
						76,553	60,553			(16,000)
<b>Power Generation and Distribution</b>										
Nishat Chumian Power Limited*	225,000	725,000	-	685,000	265,000	9,248	15,206	1.19%	1.67%	0.07%
Nishat Power Limited*	100,000	575,000	-	440,000	235,000	10,137	15,136	1.19%	1.66%	0.07%
						19,386	30,342			10,956
<b>Refinery</b>										
Attock Refinery Limited	-	38,000	-	-	38,000	30,573	28,636	2.24%	3.14%	0.04%
						30,573	28,636			(1,938)
						30,573	28,636			(1,938)
<b>Technology and Communication</b>										
Systems Limited	144,000	413,000	-	157,000	400,000	49,025	55,532	4.35%	6.09%	0.03%
						49,025	55,532			6,507
<b>Textile Composite</b>										
Nishat (Chunian) Limited*	260,000	1,227,012	-	466,686	1,020,326	73,614	73,392	5.75%	8.05%	0.07%
Interloop Limited	560,000	863,032	-	24,433	1,398,599	62,818	45,161	3.54%	4.95%	0.58%
						136,433	118,553			(17,880)
<b>Tobacco</b>										
PAKISTAN TOBACCO COMPANY LIMITED	7,000	59,200	-	9,500	56,700	76,385	66,175	5.18%	7.26%	0.02%
						76,385	66,175			(10,210)
<b>Total as at March 31, 2026</b>						<b>942,907</b>	<b>911,836</b>			<b>(31,071)</b>
Total as at June 30, 2025						529,545	635,754			106,209

\* These denote related parties / connected persons.  
\*\* These relate to par value of Rs.2

\*\*\* The below shares which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

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

Name of security	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	(Rupees in '000)			
Lucky Cement Limited	85,000	70,000	30,333	24,867
Oil & Gas Company Development Company Limited	-	16,000	-	3,529
National Bank of Pakistan	180,000	60,000	30,344	6,521
Pakistan State Oil Company Limited	-	21,000	-	7,928
Sazgar Engineering Works Limited	-	2,500	-	2,850
Bank Alfalah Limited	820,000	750,000	88,552	60,180
	<u>1,085,000</u>	<u>919,500</u>	<u>149,229</u>	<u>105,875</u>

5.1.1.2 There is no change in the status of matter related to bonus shares as reported in note 5.1.1.2 to the annual audited financial statements of the Fund for the year ended June 30, 2025 & March 31, 2026.

**5.1.1.3 Listed equity securities - Preference Shares**

Name of investee company	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	
						(Rupees in '000)			
Engro Polymer and Chemicals Limited	1,323,153	-	-	1,323,153	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>									
Total as at June 30, 2025						14,965	17,849	2,884	

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

		(Un-audited) March 31, 2026	(Audited) 30 June 2025
(Rupees in '000)			
<b>6.</b>	<b>PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration payable	6.1	3,391
	Sindh sales tax payable on management remuneration	6.2	509
	Sales load payable	-	184
		<b>3,900</b>	<b>2,547</b>

**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 Fund was allowed to charge management fee at the rate 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
(Rupees in '000)			
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Provision for Federal Excise Duty and related tax on		
	- Management fee	8.1	19,027
	- Sales load		16,173
	Withholding Tax Payable		256
	Auditors' remuneration payable		639
	Brokerage payable		1,173
	Legal and professional charges payable		27
	Other Liabilities		35
		<b>37,330</b>	<b>36,662</b>

**8.1 Federal Excise Duty on remuneration to the Management Company**

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. 5.91 per unit (June 30, 2025: Re. 8.73 per unit).

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

## 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 realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

### 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. EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 4.37% (March 2025: 5.05%) which includes 0.62% (March 2025: 0.69%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

		March 31, 2026 (Un audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
13 CASH AND CASH EQUIVALENTS			
Balances with banks	4.	384,859	124,675
		384,859	124,675

### 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, 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, 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 Transactions during the period with related parties / connected persons in units of the Fund:**

	For the nine months ended March 31, 2026							
	As at July 1, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 1, 2025	Issued for cash	Redeemed	As at March 31, 2026
	Units							
	(Rupees in '000)							
<b>Associated companies / undertakings</b>								
MCB Investment Management Limited	-	958,149	958,149	-	-	200,000	235,531	-
Adamjee Life Assurance Company Limited (IMF)	1,038,567	943,671	-	1,982,238	194,651	185,193	-	425,129
<b>Directors and Key Management Personnel</b>								
	-	1,398	1,398	-	-	320	317	-
<b>Mandate Under Discretionary Portfolio Services</b>								
	233,974	6,402	-	240,376	43,852	1,170	-	51,553

	For the nine months ended March 31, 2025							
	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units							
	(Rupees in '000)							
<b>Associated companies / undertakings</b>								
Adamjee Life Assurance Company Limited. IMF	2,862,876	-	1,846,597	1,016,279	342,889	-	250,000	176,895
<b>Key Management Personnel</b>								
	-	3	3	-	-	0	0	-
<b>Mandate Under Discretionary Portfolio Services</b>								
	281,079	-	52,126	228,953	33,665	-	7,700	39,852

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

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company (including indirect taxes)	36,970	18,622
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee (including indirect taxes)	2,083	1,170
CDC settlement charges	107	124
<b>MCB Bank Limited - holding company of the Management Company</b>		
Profit on bank balances	363	1
Bank charges	18	9
<b>D. G. Khan Cement Company Limited</b>		
Purchase of shares 60,000 (2025: 123,000)	9,676	12,342
Sale of shares 60,000 (2025: 123,000)	10,376	13,319
<b>Nishat Power Limited</b>		
Purchase of shares 575,000 (2025:250,000)	24,804	6,250
Sale of shares 440,000 (2025:150,000)	28,316	5,469
Dividend	-	700
<b>Lalpir Power Limited</b>		
Sale of Shares 150,000 (2025:Nil)	3,704	-
<b>Nishat Chunian Limited</b>		
Purchase of shares 863,032 (2025:768,999)	40,889	27,002
Sale of shares 24,433 (2025:753,999)	1,023	22,158
Dividend	2,822	580
<b>Nishat Chunian Power Limited</b>		
Purchase of shares 725,000 (2025:344,000)	25,302	9,954
Sale of shares 685,000 (2025:499,000)	36,395	14,757
Dividend	-	2,100

**14.3 Amount outstanding as at period end / year end**

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	3,391	2,055
Sindh sales tax payable on management remuneration	509	308
Sale load Payable	-	184
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	198	25
Sindh Sales Tax payable on trustee remuneration	30	3
Security deposits	100	100
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank balances	15,780	3,632
<b>Nishat Power Limited</b>		
Shares held 235,000 (2025:100,000)	15,136	3,627
<b>Nishat Chunian Power Limited</b>		
Shares Held 265,000 (2025:225,000)	15,206	-
<b>Nishat (Chunian) Limited</b>		
Shares Held 1,398,599 (2025:Nil)	45,160	-

# 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.

### 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 (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

## 16 GENERAL

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

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Management Company.

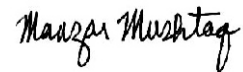
For MCB Investment Management Limited  
(Management Company)



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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