



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



**MCB PAKISTAN OPPORTUNITY FUND  
DIVIDEND YIELD PLAN**

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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>	MCB Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Faysal Bank Limited	
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed 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 Dividend Yield Plan** 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 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.

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

Meanwhile, average trading value during the period increased by 58.0% over the previous 9M to approximately USD 156.8 million.

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

### FUND PERFORMANCE

During the period under review, the fund posted a return of 31.36% against 19.32% for the benchmark. The fund was 83.3% invested in Equities and 13.0% in Cash as at March 31, 2026.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,541 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 330.2140.

### 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.

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

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

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inflationary pressures, created room for this monetary easing. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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

### **Mutual Fund Industry Review**

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

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

### **Mutual Fund Industry Outlook**

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless 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

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز 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

*Mansoor Mushtaq*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے 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 شروحوں کی بلا رُکاوٹ عکاسی جاری رکھیں گے۔

### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلاک 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 فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ 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 ہمز 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 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفا سزری 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 الموصول 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 کثیرالجہتی 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 پالترتیب 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 سرپلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا ص 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 ریفرنڈری spreads یعنی خام تیل اور تیار شدہ مصنوعات کی قیمتوں میں فرق بہت زیادہ بڑھ گیا، جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتوں میں اضافہ ہو گیا۔ اس سے افراط زر کے دباؤ دوبارہ بڑھ گئے اور ممکنہ شرح سود میں اضافے کا امکان پیدا ہو گیا، جس کے نتیجے میں مختلف شعبوں میں وسیع پیمانے پر فروخت دیکھنے میں آئیں۔ چنانچہ فروری اور مارچ 2026ء میں انڈیکس میں نمایاں کمی (درستگی) ریکارڈ کی گئی، اور یہ اختتامِ مدت پر 148,743 پوائنٹس (مالی سال تا حال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ 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، سیمنٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 12176، 4237 اور 2881 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو اینڈیٹیشنز سے بینکاری اور سیمنٹ 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 مشتمل 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 31.36 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 19.32 فیصد تھا۔

31 مارچ 2026ء کو فنڈ کی سرمایہ کاری ایکویٹیز میں 83.3 فیصد، اور نقد میں 13.0 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,541 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) نی یونٹ 330.2140 روپے تھی۔

## ڈائریکٹرز رپورٹ

### عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ڈیویڈنڈ ییلڈ پلان 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۔

### ایکویٹی 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 بنیادیاں 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 ٹیبرف، 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 گروڈشی قرض کا تصفیہ، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی کی بدولت مجموعی طور پر معیشت کے ماحول میں خوشگوار برقرار رہی۔


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

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	4 336,737	112,052
Investments	5 2,159,082	731,585
Receivable against sale of investments	53,133	-
Markup receivable	13,464	3,457
Advances, deposits and other receivables	30,171	1,805
<b>Total assets</b>	<b>2,592,587</b>	<b>848,899</b>
<b>LIABILITIES</b>		
Payable to Management Company	6 9,009	2,890
Payable to Trustee	384	33
Payable to the Securities and Exchange Commission of Pakistan	7 237	66
Accrued expenses and other liabilities	8 42,132	1,487
<b>Total liabilities</b>	<b>51,761</b>	<b>4,475</b>
<b>NET ASSETS</b>	<b>2,540,825</b>	<b>844,424</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>2,540,825</b>	<b>844,424</b>
<b>Contingencies and Commitments</b>	10	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>7,694,481</b>	<b>3,242,990</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>330.2140</b>	<b>260.3844</b>

The annexed notes 1 to 16 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 ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	Note ----- (Rupees in '000) -----			
<b>INCOME</b>				
Markup on balances with banks	27,568	8,756	13,653	2,835
Dividend income	103,403	57,754	57,433	21,373
Gain on sale of investments - net	350,851	24,477	234,616	4,410
Income from Government securities	-	-	-	-
Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net	(195,770)	127,150	(604,617)	23,316
<b>Total income</b>	<b>286,054</b>	<b>218,137</b>	<b>(298,914)</b>	<b>51,934</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	55,945	16,505	29,053	7,646
Sindh sales tax on remuneration of the Management Company	8,392	2,476	4,358	1,147
Remuneration of the Trustee	2,610	966	1,215	439
Sindh sales tax on remuneration of the Trustee	392	145	183	66
Annual fee of the Securities and Exchange Commission of Pakistan	1,772	459	920	209
Auditors' remuneration	593	567	264	261
Securities transaction cost	10,916	2,253	6,952	410
Settlement and bank charges	912	434	532	203
Legal and professional charges	189	189	90	87
Printing and related charges	-	45	-	11
Allocated Expenses	-	-	-	-
Selling and Marketing expenses	-	-	-	-
<b>Total expenses</b>	<b>81,721</b>	<b>24,039</b>	<b>43,567</b>	<b>10,479</b>
<b>Net income for the period before taxation</b>	<b>204,333</b>	<b>194,098</b>	<b>(342,481)</b>	<b>41,455</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>204,333</b>	<b>194,098</b>	<b>(342,481)</b>	<b>41,455</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period after taxation</b>				
Net income for the period	204,333	194,098		
Income already paid on units redeemed	(106,875)	(29,266)		
	<b>97,458</b>	<b>164,832</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	53,756	125,781		
- Excluding capital gains	43,703	39,051		
	<b>97,458</b>	<b>164,832</b>		

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 (loss) / income for the period</b>	<b>204,333</b>	194,098	(342,481)	41,455
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>204,333</b>	<b>194,098</b>	<b>(342,481)</b>	<b>41,455</b>

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed (loss)	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period</b>	598,498	245,926	844,424	231,077	55,914	286,991
Issuance of 16,165,919 units: ( 2025:6,963,257 units )						
- Capital value (at net asset value per unit at the beginning of the period) at 251.3844	4,063,860	-	4,063,860	1,205,929	-	1,205,929
- Element of income	1,565,303	-	1,565,303	259,235	-	259,235
	5,629,163	-	5,629,163	1,465,164	-	1,465,164
Redemption of 11,714,429 units: ( 2025: 4,603,736 units )						
- Capital value (at net asset value per unit at the beginning of the period) at 251.3844	2,944,824	-	2,944,824	797,297	-	797,297
- Element of income	1,056,209	106,875	1,163,084	144,033	29,266	173,299
	4,001,033	106,875	4,107,908	941,330	29,266	970,596
Total comprehensive income for the period	-	204,333	204,333	-	194,098	194,098
Distributions during the period	-	(29,187)	(29,187)	-	-	-
Net loss for the period less distribution	-	175,146	175,146	-	194,098	194,098
<b>Net assets as at the end of the period</b>	<b>2,226,628</b>	<b>314,198</b>	<b>2,540,825</b>	<b>754,910</b>	<b>220,746</b>	<b>975,657</b>
<b>Undistributed loss brought forward comprising of:</b>						
- Realised		104,478			2,143	
- Unrealised		141,449			53,771	
		245,926			55,914	
Accounting income available for distribution:						
- Relating to capital gains		53,756			125,781	
- Excluding capital gains		43,703			39,051	
		97,458			164,832	
Distribution during the period		(29,187)			-	
Undistributed income carried forward		314,198			220,746	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		509,968			93,596	
- Unrealised		(195,770)			127,150	
		314,198			220,746	
			(Rupees)			(Rupees)
Net assets value per unit as at beginning of the period			260.3844			173.1845
Net assets value per unit as at end of the period			330.2140			242.9027

The annexed notes 1 to 16 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 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	204,333	194,098
<b>Adjustments for non cash and other items:</b>		
Mark-up on balances with banks	(27,568)	(8,756)
Dividend income	(103,403)	(57,754)
Gain on sale of investments - net	(350,851)	(24,477)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	195,770	(127,150)
	(81,720)	(24,039)
<b>(Increase)/ Decrease in assets</b>		
Investments - net	(1,272,414)	(457,309)
Receivable against sale of investments	(53,133)	6,594
Markup receivable	(10,007)	-
Advances, deposits and other receivables	(1,488)	(635)
	(1,337,042)	(451,350)
<b>Increase/ (Decrease) in liabilities</b>		
Payable to Management Company	6,119	2,255
Payable to Trustee	351	130
Payable to the Securities and Exchange Commission of Pakistan	171	53
Accrued expenses and other liabilities	40,645	540
Payable against purchase of securities	-	-
	47,285	2,977
Markup received on balances with bank	27,568	6,963
Dividend received	76,525	49,116
<b>Net cash used in from operating activities</b>	<b>(1,267,383)</b>	<b>(416,333)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	5,629,163	1,465,164
Amount paid on redemption of units	(4,107,908)	(970,596)
Distributions during the period	(29,187)	-
<b>Net cash generated from financing activities</b>	<b>1,492,068</b>	<b>494,568</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>224,685</b>	<b>78,235</b>
Cash and cash equivalents at the beginning of the period	112,052	44,810
<b>Cash and cash equivalents at the end of the period</b>	<b>336,737</b>	<b>123,045</b>

The annexed notes 1 to 16 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 MCB Pakistan Opportunity Fund (the Fund) has been established through the Trust Deed (the Deed) dated March 10, 2024 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of MCB Pakistan Opportunity Fund and has registered the fund as a notified entity under the Regulations vide letter No SCD/AMCW/MPOF/344/2024 dated May 19, 2024. The SECP approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MPOF/378/2024 dated June 16, 2024.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as a "Asset Allocation Scheme" and is listed on Pakistan Stock Exchange Limited. The Management Company launched its first plan under MCB Pakistan Opportunity Fund on June 29, 2022 i.e. IPO date of the Plan (MCB Pakistan Dividend Yield plan). The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned management quality rating of 'AM1' dated October 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These 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 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

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

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

2.1.3 In compliance with schedule V of the NBFC Regulations, the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.1.4 This condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund.

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

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

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

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

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.

#### 3.3 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>4. BALANCES WITH BANKS</b>			
In savings accounts	4.1	336,373	111,944
In Current accounts		364	108
		336,737	112,052

4.1 These carry markup at the rates ranging from 6% to 10.42% (June 30, 2025: 7.00% to 19.00%) per annum and include Rs. 17.48 mn (June 30, 2025: Rs. 4.72 mn) 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>At fair value through profit or loss</b>			
Listed equity securities	5.1	2,159,082	731,585
		2,159,082	731,585

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

## 5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares						Balance as at March 31, 2026			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised (loss)	(%)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
<b>Textile Composite</b>											
Nishat (Chunian) Limited*	-	3,985,000	-	200,000	3,785,000	175,925	122,218	(53,707)	4.85%	1.58%	
						<b>175,925</b>	<b>122,218</b>	<b>(53,707)</b>	<b>4.85%</b>	<b>1.58%</b>	
<b>Commercial banks</b>											
Bank Aifalah Limited**	875,000	3,260,700	-	1,535,700	2,600,000	268,683	280,774	12,091	11.15%	0.15%	
Bank Al Habib Limited	-	150,000	-	-	150,000	23,025	23,025	-	0.91%	0.01%	
Habib Bank Limited	240,000	630,000	-	510,000	390,000	89,492	89,492	(9,650)	3.55%	0.02%	
Habib Metropolitan Bank Limited	-	890,000	-	500,000	390,000	48,335	40,872	(7,463)	1.62%	0.04%	
MCB Bank Limited*	-	504,930	-	148,930	356,000	141,171	130,698	(10,473)	5.19%	0.03%	
National Bank Of Pakistan	675,000	680,000	-	905,000	450,000	82,797	75,861	(6,936)	3.01%	0.02%	
United Bank Limited	290,000	682,000	-	632,751	339,249	126,274	112,614	(13,660)	4.47%	0.01%	
						<b>789,428</b>	<b>753,336</b>	<b>(36,091)</b>	<b>29.90%</b>	<b>0.29%</b>	
<b>Fertilizer</b>											
Engro Fertilizer Limited	357,000	1,643,000	-	850,000	1,150,000	252,573	218,753	(33,820)	8.69%	0.09%	
Fatima Fertilizer Company Limited	953,000	2,090,707	-	2,223,707	820,000	112,431	101,352	(11,079)	4.02%	0.04%	
Fauji Fertilizer Company Limited	-	255,000	-	179,600	75,400	45,081	36,624	(8,457)	1.45%	0.01%	
						<b>410,085</b>	<b>356,729</b>	<b>(53,356)</b>	<b>14.16%</b>	<b>0.14%</b>	
<b>Oil and gas exploration companies</b>											
Pakistan Oilfields Limited**	110,000	690,455	-	330,500	469,955	294,255	291,565	(2,690)	11.58%	0.17%	
						<b>294,255</b>	<b>291,565</b>	<b>(2,690)</b>	<b>11.58%</b>	<b>0.17%</b>	
<b>Power generation and distribution</b>											
Hub Power Company Limited	-	940,000	-	95,000	845,000	196,124	166,017	(30,107)	6.59%	0.07%	
Nishat Chunian Power Limited*	1,150,000	1,500,000	-	1,300,000	1,350,000	53,586	77,463	23,877	3.08%	0.37%	
Nishat Power Limited*	1,253,000	447,000	-	965,000	735,000	33,075	47,341	14,266	1.88%	0.21%	
						<b>282,785</b>	<b>290,822</b>	<b>8,037</b>	<b>11.55%</b>	<b>0.65%</b>	
<b>Cement</b>											
Bestway Cement Limited	97,000	215,405	-	117,405	195,000	103,308	79,927	(23,381)	3.17%	0.03%	
Fauji Cement Company Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	
Pioneer Cement Limited	460,650	357,000	-	817,650	-	-	-	-	0.00%	0.00%	
						<b>103,308</b>	<b>79,927</b>	<b>(23,381)</b>	<b>3.17%</b>	<b>0.03%</b>	
<b>Tobacco</b>											
Pakistan Tobacco Company Limited	13,199	151,381	-	44,580	120,000	178,915	140,052	(38,863)	5.56%	0.05%	
						<b>178,915</b>	<b>140,052</b>	<b>(38,863)</b>	<b>5.56%</b>	<b>0.05%</b>	
<b>Inv.Banks/Inv.Com./S securities Cos.</b>											
Engro Holding Limited	-	1,148,000	-	678,000	470,000	120,151	124,433	4,281	4.94%	0.04%	
						<b>120,151</b>	<b>124,433</b>	<b>4,281</b>	<b>4.94%</b>	<b>0.04%</b>	
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>2,354,852</b>	<b>2,159,082</b>	<b>(195,770)</b>			
Total as at June 30, 2025 (Audited)						<b>590,135</b>	<b>731,585</b>	<b>141,449</b>			

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Number of shares) -----		----- (Rupees) -----	
Pakistan Oilfields Limited	66,000	-	40,947	-
Bank Aifalah Limited	515,000	515,000	55,615	41,324
	<b>581,000</b>	<b>515,000</b>	<b>96,562</b>	<b>41,324</b>

\*These represents transaction with related parties.  
\*\*These represents pledge securities (note 5.2).

**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 ------(Rupees in '000)-----	(Audited) June 30, 2025
<b>6. PAYABLE TO MCB INVESTMENT MANAGEMENT COMPANY LIMITED</b>			
Management remuneration payable	6.1	7,471	2,425
Sindh sales tax payable on management remuneration	6.2	1,121	364
Sales load payable		417	101
		<u>9,009</u>	<u>2,890</u>

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

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

**6.2** Sales tax on management remuneration 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 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.095% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

		(Un-audited) March 31, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2025
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Brokerage payable		4,814	128
Auditors' remuneration		355	505
Withholding tax payable		13,915	815
Printing and related charges payable		-	-
Payable to legal advisor		23	38
Other Payable		23,025	
		<u>42,132</u>	<u>1,486</u>

**9. CONTINGENCIES AND COMMITMENTS**

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

**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 at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempted from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 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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### 11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

### 12. EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.38% (March 31, 2025: 4.97 %) which includes 0.64% (March 31, 2025: 0.70%) representing government levy, SECP fee etc.

### 13. 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, 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 payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these 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**

13.1 Details of transaction with the related parties / connected persons during the period are as follows :

Transactions during the period:	(Un-Audited)	(Un-Audited)
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
<b>MCB Investment Management Limited Management Company</b>		
Remuneration of the Management Company	55,945	16,505
Sindh Sales Tax on remuneration of the Management Company	2,610	2,476
Allocated Expenses	-	-
Marketing and Selling Expenses	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,772	966
Sindh Sales Tax on remuneration of the Trustee	10,916	145
CDC settlement charges	593	70
<b>MCB Bank Limited</b>		
Purchase of 504,930 shares (2025: 26,500 shares)	200,229	5,892
Sale of 148,930 shares (2025: 26,500 shares)	57,306	5,922
Dividend Income	3,204	-
Mark-up on bank balances	748	242
Bank charges	22	10
<b>Nishat (Chunian) Limited</b>		
Purchase of 3,985,000 shares (2025: Nil shares)	185,220	-
Sale of 200,000 shares (2025: Nil shares)	8,232	-
Dividend Income	3,785	-
<b>Nishat Chunian Power Limited</b>		
Purchase of 1,500,000 shares (2025: Nil shares)	77,230	-
Sale of 1,300,000 shares (2025: Nil shares)	86,487	-
Dividend Income	-	-
<b>Nishat Power Limited</b>		
Purchase of 447,000 shares (2025:1,539,500 shares)	31,054	48,489
Sale of 965,000 shares (2025:696,000 shares)	68,888	25,492
Dividend Income	-	940
<b>Lalpir Power Limited</b>		
Purchase of Nil shares ( 2025: 190,000 shares)	-	4,618
Sale of Nil shares ( 2025: 720,000 shares)	-	14,191
Dividend Income	-	1,166

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

13.2 Balances outstanding at period end:	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
	------(Rupees in '000)-----	
<b>Management Company</b>		
<b>MCB Investment Management Limited Management Company</b>		
Remuneration payable	7,471	2,425
Sindh sales tax payable on remuneration	1,121	364
Other payable	417	101
Other receivable	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	334	29
Sindh sales tax payable on remuneration	50	4
<b>Group / associated companies</b>		
<b>MCB Bank Limited</b>		
356,000 shares (2025: Nil shares)	130,698	-
Bank balance	17,479	4,721
<b>Nishat (Chunian) Limited</b>		
3,785,000 shares ( 2025: Nil shares)	122,218	-
<b>Nishat Chunian Power Limited</b>		
1,350,000 Shares (2025: 1,150,000 Shares)	77,463	27,957
<b>Nishat Power Limited</b>		
735,000 Shares (2025: 1,253,000 Shares)	47,341	45,446

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

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

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

	As at July 01, 2025		Issued for cash / conversion in / transferred in		Redeemed / conversion out / transfer out		As at March 31, 2026		Issued for cash / conversion in / transferred in		Redeemed / conversion out / transfer out		As at March 31, 2026	
	Rupees ('000)													
	(Number of units)													
<b>Unit Holder's Fund</b>														
<b>Group / associated companies / undertakings</b>														
Adamjee Life Assurance Co. Ltd. (IMF)	627,004	22,448	-	649,452	163,262	5,643	-	214,458						
Adamjee Life Assurance Co. Ltd. Conventional Business	47,231	31,735	-	78,966	12,298	10,425	-	27,287						
Mcb Employees Provident Fund (Pak Staff)	-	931,871	-	931,871	-	350,000	-	307,717						
Adamjee Life Assurance Co. Ltd Managed Growth Fund	13,416	480	-	13,896	3,493	121	-	4,589						
Adamjee Life Assurance Co. Ltd-SHF	85,017	3,044	-	88,061	22,137	765	-	30,430						
<b>Directors and Key Management Personnel</b>	5,145	25,392	14,657	15,880	1,340	9,461	5,253	5,244						
<b>Mandate under Discretionary portfolio services</b>	91,516	1,779,815	1,776,546	94,785	23,829	664,098	641,534	31,299						
<b>Unit holders holding 10% or more</b>	479,408	-	479,408	-	124,830	-	124,830	-						

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

	As at July 01, 2024		Issued for cash / conversion in / transferred in		Redeemed / conversion out / transfer out		As at March 31, 2025		Issued for cash / conversion in / transferred in		Redeemed / conversion out / transfer out		As at March 31, 2025	
	Rupees ('000)													
	(Number of units)													
<b>Unit Holder's Fund</b>														
<b>MCB Investment Management Limited - Management Company</b>	-	605,185	-	605,185	-	130,000	-	147,001						
<b>Group / associated companies / undertakings</b>														
Adamjee Life Assurance Co. Ltd. (IMF)	616,153	-	-	616,153	160,437	-	-	149,665						
Adamjee Life Assurance Co. Ltd. Conventional Business	-	129,960	83,546	46,414	-	28,000	19,852	11,274						
Adamjee Life Assurance Co. Ltd Managed Growth Fund	12,020	8,893	7,730	13,184	3,130	1,600	1,350	3,202						
Adamjee Life Assurance Co. Ltd-SHF	-	83,546	-	83,546	-	19,852	-	20,294						
<b>Directors and Key Management Personnel</b>	56,908	50,458	79,703	27,663	14,818	11,370	15,213	6,719						
<b>Mandate under Discretionary portfolio services</b>	-	826,298	736,366	89,932	-	192,416	168,696	21,845						
<b>Unit holders holding 10% or more</b>	-	471,111	-	471,111	-	83,000	-	114,434						

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

### 14. 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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

#### 14.1 Fair value hierarchy

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

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

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

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

### 15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

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

### 16. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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