



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



**MCB INVESTMENT SAVINGS 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.cdc-pakistan.com	
<b>Bankers</b>	Habib Metropolitan Bank Limited Soneri Bank Limited MCB Bank Limited MCB Islamic Bank Limited Bank Alfalah Limited United Bank Limited Habib Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

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

### **Economy Review**

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

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

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

### **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 12.00% as against its benchmark return of 11.05%. WAM of the fund was 3 day at period end. The fund was 95.1% invested in Cash as of March end. The Net Assets of the Fund as at March 31, 2026 stood at Rs. 53,555 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 109.2796.

### **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.

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

میوچل فنڈ صنعت کا جائزہ

اپن-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 اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤٹ جاری رہے، اور ڈیجیٹل سائبر سائٹی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے 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 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھیا۔ 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 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 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 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 سروسپلس 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۔

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

## ڈائریکٹرز رپورٹ

### عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی انویسٹمنٹ سیونگ 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 دورانِ مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

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

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 12.00 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 11.05 فیصد تھا۔ اختتامِ مدت پر فنڈ کی WAM 3 دن تھی۔ مارچ کے اختتام پر فنڈ کی سرمایہ کاری 95.1 فیصد نقد میں تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 53,555 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 109.2796 روپے تھی۔

## 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)	(Rupees in '000)
<b>ASSETS</b>			
Bank balances	4	50,960,609	5,474,535
Investments	5	2,000,000	10,021,333
Profit receivable		636,060	26,281
Advances, prepayments and other receivables		10,672	230
<b>Total assets</b>		<b>53,607,341</b>	<b>15,522,379</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	7,121	14,329
Payable to Central Depository Company of Pakistan Limited - Trustee		3,438	219
Payable to the Securities and Exchange Commission of Pakistan	7	2,989	895
Accrued expenses and other liabilities	8	38,422	73,423
<b>Total liabilities</b>		<b>51,968</b>	<b>88,866</b>
<b>NET ASSETS</b>		<b>53,555,373</b>	<b>15,433,513</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>53,555,373</b>	<b>15,433,513</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
		(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>490,076,551</b>	<b>153,948,603</b>
		(Rupees)	
<b>NET ASSETS VALUE PER UNIT</b>		<b>109.2796</b>	<b>100.2511</b>

The annexed notes from 1 to 16 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

	For the period ended March 31, 2026	For the period from August 05, 2024 to March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
<b>INCOME</b>				
Income from government securities	159,691	122,250	45,348	65,617
Profit on deposits with banks & Others	1,517,388	8,548	1,051,386	4,317
Capital gain on sale of investments - net	8,458	7,633	1	207
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	5.3 (9)	(7,830)	(9)	(7,394)
<b>Total income</b>	<b>1,685,528</b>	<b>130,601</b>	<b>1,096,726</b>	<b>62,747</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	6.1 31,472	14,521	12,742	6,437
Sindh Sales Tax on remuneration of Management Company	6.2 4,721	2,178	1,912	965
Allocated expenses	-	162	-	-
Sindh Sales Tax on allocated expense	-	22	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11,898	752	7,914	432
Sindh Sales Tax on remuneration of the Trustee	1,785	113	1,187	65
Securities and Exchange Commission of Pakistan fee	7 11,898	751	7,914	431
Bank charges	164	211	43	45
Brokerage and settlement expense	417	68	183	27
Auditors' remuneration	461	482	212	171
Legal, professional and other charges	184	42	85	16
Fees and subscription	142	114	47	43
Printing charges	-	39	-	10
<b>Total operating expenses</b>	<b>63,142</b>	<b>19,455</b>	<b>32,239</b>	<b>8,642</b>
<b>Net income from operating activities before taxation</b>	<b>1,622,386</b>	<b>111,146</b>	<b>1,064,487</b>	<b>54,105</b>
Taxation	10 -	-	-	-
<b>Net income for the period after taxation</b>	<b>1,622,386</b>	<b>111,146</b>	<b>1,064,487</b>	<b>54,105</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	1,622,386	111,146		
Income already paid on units redeemed	(642,286)	(506)		
	<b>980,100</b>	<b>110,640</b>		
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-		
Excluding capital gains	980,100	110,640		
	<b>980,100</b>	<b>110,640</b>		
<b>Earnings per unit</b>				
	12			

The annexed notes from 1 to 16 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**

	For the period ended March 31, 2026	For the period from August 05, 2024 to March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Net income for the period after taxation	1,622,386	111,146	1,064,487	54,105
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,622,386</b>	<b>111,146</b>	<b>1,064,487</b>	<b>54,105</b>

The annexed notes from 1 to 16 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 the Nine Months Ended March 31, 2026			For the period from August 05, 2024 to March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the period	15,412,863	20,650	15,433,513	-	-	-
Issue of 944,854,992 units (2025: 32,896,270 units)						
- Capital value (at net asset value per unit at the beginning of the period)	94,722,729	-	94,722,729	3,289,627	-	3,289,627
- Element of income	5,750,536	-	5,750,536	336,144	-	336,144
	100,473,265	-	100,473,265	3,625,771	-	3,625,771
Redemption 608,727,044 units (2025: 796,050 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(61,025,541)	-	(61,025,541)	(79,605)	-	(79,605)
- Element of income	(2,305,964)	(642,286)	(2,948,250)	(7,094)	(506)	(7,600)
	(63,331,505)	(642,286)	(63,973,791)	(86,699)	(506)	(87,205)
Total comprehensive income for the period	-	1,622,386	1,622,386	-	111,146	111,146
Interim dividend distribution on August 06, 2024 & August 07, 2024 at the rate Re 0.0191 and 0.0594 per unit	-	-	-	-	(8)	(8)
	-	1,622,386	1,622,386	-	111,138	111,138
<b>Net assets as at the end of the period</b>	<b>52,554,623</b>	<b>1,000,750</b>	<b>53,555,373</b>	<b>3,539,072</b>	<b>110,632</b>	<b>3,649,704</b>
Undistributed income brought forward						
- Realised		20,811			-	
- Unrealised		(161)			-	
		20,650			-	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	980,100			110,640		
	980,100			110,640		
Distributions during the period		-			(8)	
<b>Undistributed income carried forward</b>		<b>1,000,750</b>			<b>110,632</b>	
Undistributed income carried forward						
- Realised		1,000,759			118,462	
- Unrealised		(9)			(7,830)	
		1,000,750			110,632	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		100.2511			-	
Net assets value per unit as at end of the period		109.2796			113.6972	

The annexed notes from 1 to 16 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

	Note	For the period ended March 31, 2026	For the period from August 05, 2024 to March 31, 2025
		(Rupees in '000)	(Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income from operating activities before taxation		1,622,386	111,146
<b>Adjustments for:</b>			
Unrealised loss on remeasurement of investments at fair value through profit or loss - net	5.3	9	7,830
		1,622,395	118,976
<b>Increase / (Decrease) in assets</b>			
Investment		9,530,988	(2,766,912)
Profit receivable		(609,778)	(62,408)
Advances, prepayments and other receivables		(10,442)	(124)
		8,910,768	(2,829,444)
<b>Increase / (Decrease) in liabilities</b>			
Payable to MCB Investment Management Limited - Management Company		(7,209)	1,937
Payable to Central Depository Company of Pakistan Limited - Trustee		3,219	204
Payable to the Securities and Exchange Commission of Pakistan		2,094	177
Accrued expenses and other liabilities		(35,002)	459
		(36,898)	2,777
<b>Net cash generated (used in) operating activities</b>		10,496,265	(2,707,691)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		100,473,265	3,625,771
Amount paid against redemption of units		(63,973,791)	(87,205)
Distributions made during the period		-	(8)
<b>Net cash generated from financing activities</b>		36,499,474	3,538,558
<b>Net increase in cash and cash equivalents during the period</b>		46,995,739	830,867
Cash and cash equivalents at the beginning of the period		5,964,870	-
<b>Cash and cash equivalents at the end of the period</b>	11	52,960,609	830,867

The annexed notes from 1 to 16 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 (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Investments Savings Fund (the Fund / the Scheme / the Trust / the Unit Trust / MCBISF) has been established through the Trust Deed (the Deed) dated January 25, 2024 under the Sindh 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 (Regulations). Accordingly on January 25, 2024, the Trust Deed of the Fund has been registered under the Sindh Trust Act. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of MCB Investments Savings Fund (MCBISF) and has registered MCBISF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MCBISF/2023/406/MF-NE-156 dated February 02, 2024. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBGSF/2023/459 dated April 08, 2024.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the Rules 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.
- 1.3 The Fund is an open-end aggressive fixed income scheme categorised as a "Income Scheme". The Management Company has launched MCB Investment Savings Plan I under MCB Investment Savings Fund on August 05, 2024 i.e. IPO date of the Plan. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The objective of the Fund is to pursue maximum return through an aggressive investment approach, focusing primarily on the Fixed Income Market which includes government securities and debt instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and the stability rating of AA+(f) dated October 07, 2025 to the Fund.
- 1.6 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

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

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

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

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- 2.2 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.
- 2.3 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.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

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

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

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>4. BANK BALANCES</b>		
In savings accounts	50,960,609	5,474,535
	<u>50,960,609</u>	<u>5,474,535</u>

Note (Rupees in '000)

4.1 50,960,609 5,474,535

4.1 These carry profit at rates ranging from 6% to 12.1% per annum.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>5. INVESTMENTS</b>		
<b>Financial assets at fair value through profit or loss - net</b>		
<b>Government securities</b>		
Pakistan Investment Bonds	-	-
Market Treasury Bills	-	10,021,333
Musharika Certificates	-	-
Letter of Placements	2,000,000	-
	<u>2,000,000</u>	<u>10,021,333</u>

Note --- (Rupees in '000) ---

5.1 2,000,000 10,021,333

5.1 Pakistan Investment Bonds

Tenure	Issue Date	Face value (Rupees in '000)			March 31, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	March 31, 2026	Unrealised gain / (loss)		
Pakistan Investment Bond - 3 years	August 4, 2022	-	12,844,400	12,844,400	-	-	-	-
Pakistan Investment Bond - 5 years	July 17, 2025	-	45,000	45,000	-	-	-	-
<b>As at March 31, 2026 (Un-Audited)</b>								
As at June 30, 2025 (Audited)								

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

**5.2 Market treasury bills**

Tenure	Issue Date	Face value			Carrying value	March 31, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period		March 31, 2026	Unrealised gain / (loss)		
(Rupees in '000)									
Treasury bills - 1 months	February 19, 2026	-	12,825,000	12,825,000	-	-	-	-	-
Treasury bills - 1 months	September 4, 2025	-	8,791,000	8,791,000	-	-	-	-	-
Treasury bills - 1 months	October 30, 2025	-	2,000,000	2,000,000	-	-	-	-	-
Treasury bills - 1 months	October 16, 2025	-	1,500,000	1,500,000	-	-	-	-	-
Treasury bills - 3 months	November 13, 2025	-	5,000,000	5,000,000	-	-	-	-	-
Treasury bills - 3 months	December 26, 2025	-	3,151,270	3,151,270	-	-	-	-	-
Treasury bills - 3 months	August 21, 2025	-	250,000	250,000	-	-	-	-	-
Treasury bills - 3 months	July 10, 2025	-	500,000	500,000	-	-	-	-	-
Treasury bills - 3 months	June 12, 2025	500,000	-	500,000	-	-	-	-	-
Treasury bills - 6 months	March 6, 2025	993,000	-	993,000	-	-	-	-	-
Treasury bills - 6 months	August 21, 2025	-	250,000	250,000	-	-	-	-	-
Treasury bills - 6 months	July 10, 2025	-	500,000	500,000	-	-	-	-	-
Treasury bills - 6 months	May 29, 2025	-	5,000,000	5,000,000	-	-	-	-	-
Treasury bills - 12 months	October 3, 2024	1,900,000	-	1,900,000	-	-	-	-	-
Treasury bills - 12 months	March 6, 2025	-	7,000,000	7,000,000	-	-	-	-	-
Treasury bills - 12 months	December 26, 2024	-	12,000,000	12,000,000	-	-	-	-	-
Treasury bills - 12 months	October 31, 2024	-	3,000,000	3,000,000	-	-	-	-	-
Treasury bills - 12 months	September 5, 2024	5,556,000	-	5,556,000	-	-	-	-	-
Treasury bills - 12 months	August 22, 2024	1,280,000	-	1,280,000	-	-	-	-	-
Treasury bills - 12 months	July 10, 2025	-	2,650,000	2,650,000	-	-	-	-	-
Treasury bills - 12 months	March 20, 2025	-	4,504,075	4,504,075	-	-	-	-	-
Treasury bills - 12 months	December 12, 2024	-	11,000,000	11,000,000	-	-	-	-	-
<b>As at March 31, 2026 (Un-Audited)</b>					-	-	-	-	-
As at June 30, 2025 (Audited)					10,021,494	10,021,333	(161)	-	-

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

5.3 Musharika Certificates

Name of Investee Company	Issue Date	Profit rate (%)	Face value (Rupees in '000)			As at March 31, 2026		Market value as a percentage of total investments	
			As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value		Market value as a percentage of net assets
Meezan Bank Limited	02-Jan-26	10.20%	-	2,000,000	2,000,000	-	-	-	
Meezan Bank Limited	16-Jan-26	9.65%	-	4,100,000	4,100,000	-	-	-	
Meezan Bank Limited	30-Jan-26	9.75%	-	4,000,000	4,000,000	-	-	-	
Meezan Bank Limited	13-Feb-26	9.70%	-	4,000,000	4,000,000	-	-	-	
Meezan Bank Limited	24-Mar-26	10.20%	-	4,500,000	4,500,000	-	-	-	
<b>As at March 31, 2026 (Un-Audited)</b>									
As at June 30, 2025 (Audited)									

5.4 Letter of Placements

Name of Investee Company	Issue Date	Profit rate (%)	Face value (Rupees in '000)			As at December 31, 2025		Market value as a percentage of total investments	
			As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value		Market value as a percentage of net assets
NATIONAL BANK OF PAKISTAN	08-Jan-26	10.30%	-	2,750,000	2,750,000	-	-	-	
PAK KUWAIT INVESTMENT COMPANY (PVT), LIMITED	16-Jan-26	10.25%	-	1,000,000	1,000,000	-	-	-	
NATIONAL BANK OF PAKISTAN	16-Jan-26	9.70%	-	1,350,000	1,350,000	-	-	-	
PAK KUWAIT INVESTMENT COMPANY (PVT), LIMITED	12-Feb-26	10.25%	-	1,025,000	1,025,000	-	-	-	
PAK OMAN INVESTMENT COMPANY LIMITED	25-Feb-26	10.40%	-	4,000,000	4,000,000	-	-	-	
PAK BRUNEI INVESTMENT COMPANY LIMITED	27-Feb-26	10.42%	-	4,000,000	4,000,000	-	-	-	
PAK BRUNEI INVESTMENT COMPANY LIMITED	13-Mar-26	10.45%	-	2,000,000	2,000,000	2,000,000	2,000,000	3.73	
PAK BRUNEI INVESTMENT COMPANY LIMITED	17-Mar-26	10.45%	-	2,000,000	2,000,000	-	-	-	
PAK OMAN INVESTMENT COMPANY LIMITED	27-Mar-26	9.75%	-	4,500,000	4,500,000	-	-	-	
SAUDI PAK INDUSTRIAL AND AGRICULTURAL COMPANY LTD	27-Mar-26	9.70%	-	3,000,000	3,000,000	-	-	-	
NATIONAL BANK OF PAKISTAN	27-Mar-26	9.70%	-	4,500,000	4,500,000	-	-	-	
PAK KUWAIT INVESTMENT COMPANY (PVT), LIMITED	27-Mar-26	9.90%	-	4,500,000	4,500,000	-	-	-	
<b>As at March 31, 2026 (Un-Audited)</b>									
As at June 30, 2025 (Audited)									

5.3 Unrealised loss on re-measurement of investments at fair value through profit or loss - net

Market value of investment	10,021,333
Carrying value of investment	10,021,494
	<u>(161)</u>

(Un-audited) (Audited)  
March 31, 2026 June 30, 2025  
Note (Rupees in '000) (Rupees in '000)

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

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
Management remuneration payable	6.1	6,174	12,442
Sindh Sales Tax payable on management remuneration	6.2	926	1,866
Other payable		21	21
		<b>7,121</b>	<b>14,329</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 1.5% per annum of the average daily net assets of the Scheme. During the period ended on March 31, 2026, the fund has charged management fee at the rate of up to 1.5% per annum of the average daily net assets of the Scheme.

Up to June 30, 2025 (i.e., prior to July 1, 2025), the Management Company, pursuant to an amendment in the Offering Document effective from September 2, 2024, revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 1, 2024), the Fund was allowed to charge management fee at the rate up to 15% of the daily gross earnings of the Scheme.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

- 6.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15%.

### 7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES		(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
Brokerage payable		145	55
Auditors' remuneration		265	345
Withholding tax on capital gain		37,985	72,976
Payable to legal advisor		27	47
		<b>38,422</b>	<b>73,423</b>

### 9. CONTINGENCIES AND COMMITMENTS

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

### 10. TAXATION

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

11. CASH AND CASH EQUIVALENTS		(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) March 31, 2025 (Rupees in '000)
Bank balances		50,960,609	511,688
Placement		2,000,000	-
Market treasury bills maturing within 3 months		-	319,179
		<b>52,960,609</b>	<b>830,867</b>

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

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**12. 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.

**13. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.40% (August 05, 2024 to March 31, 2025: 1.94%) which includes 0.12% (August 05, 2024 to March 31, 2025: 0.31%) representing government levy, SECP fee etc.

**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, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

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

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end are as follows:

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

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

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

As at August 05, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at August 05, 2025	Issued for cash	Redeemed	As at March 31, 2026
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Units

(Rupees in '000)

**Group / associated company**

Mcb Investment Management Limited	112,291	-	-	112,291	11,257	-	-	12,271
Pakgen Power Limited	54,100,588	22,369,323	76,469,911	-	5,423,642	2,358,913	7,824,586	-
Nishat Power Limited	44,173,618	12,933,853	57,107,471	-	4,428,453	1,354,000	5,834,509	-
Nishat Hospitality Private Limited	-	5,708,512	5,708,512	-	-	600,000	614,173	-
Nishat Hotels and Properties Limited	-	17,235,547	3,288,611	13,946,936	-	1,849,744	351,806	1,524,116
Lalpir Power Limited	24,691,470	1,127,767	25,819,237	-	2,475,346	118,000	2,605,273	-

**Key management personnel\***

	-	2,756,880	1,336,902	1,419,978	-	294,657	143,334	155,175
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**10% Unit holding or more**

	-	163,620,639	87,415,344	76,205,294	-	17,242,902	9,143,124	8,327,684
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\* This reflects the position of related party / connected persons status as at March 31, 2026

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

As at August 05, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at August 05, 2024	Issued for cash	Redeemed	As at March 31, 2025
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Units

(Rupees in '000)

**Group / associated company**

MCB Investment Management Limited	-	100,059	-	100,059	-	10,006	-	10,934
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**Key management personnel\***

	-	1,773,071	-	1,773,071	-	200,948	-	193,760
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**10% Unit holding or more**

	-	18,502,534	-	18,502,534	-	2,000,000	-	2,021,950
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\* This reflects the position of related party / connected persons status as at March 31, 2025

(Un-Audited)      (Un-Audited)  
March 31,            March 31,  
2026                    2025  
(Rupees in '000)    (Rupees in '000)

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

**MCB Investment Management Limited - Management Company**

Remuneration including indirect taxes	36,192	16,699
Allocated expenses	-	184

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration including indirect taxes	13,683	864
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**MCB Bank Limited - Parent of the Management Company**

Profit on savings account	552	-
Bank Charges	14	-

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

	(Un-audited) March 31, 2026 ----- (Rupees in '000) -----	(Audited) June 30, 2025
<b>14.3 Details of balances with related parties / connected persons as at period end</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	6,174	12,442
Sindh Sales Tax payable on management remuneration	926	1,866
Other payable to management company	21	21
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	2,989	190
Sindh Sales Tax payable on Trustee remuneration	448	29
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank balance	11,891	-
<b>MCB Islamic Bank Limited - Subsidiary of parent of the Management Company</b>		
Bank balance	7	-

**15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**16. DATE OF AUTHORISATION FOR ISSUE**

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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