



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB GOVERNMENT SECURITIES FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Metropolitan Bank Limited MCB Bank Limited United Bank Limited Habib Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Government Securities Fund** accounts review for the quarter and 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 a return of 8.99% as against its benchmark return of 10.57%. WAM of the fund was 1.6 years. The fund was 12.7% invested in Cash, 49.4% in PIBs and 36% in T-Bills as of March end. The Net Assets of the Fund as at March 31, 2026 stood at Rs. 22,232 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 107.1361.

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

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**

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2026



Manzar Mushtaq
Director
April 21, 2026

ڈائریکٹرز رپورٹ

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 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 بلاؤک اور جاری رہے، اور ڈیجیٹل سائبر سیکیورٹی 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 ایکزیکیوٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور 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 سروسس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سوڈ کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سوڈ کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازع طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی گورنمنٹ سیکورٹیز □ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 مارچ 2026ء 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 مدتِ 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 نے 8.99 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.57 فیصد تھا۔ فنڈ کی WAM 1.6 سال تھی۔ مارچ کے اختتام پر فنڈ کی سرمایہ کاری نقد میں 12.7 فیصد پی آئی بیس میں 49.4 فیصد ٹی بلز میں 36 فیصد تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 22,232 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 107.1361 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) -----	
ASSETS			
Bank balances	4	2,863,954	9,844,446
Investments	5	19,224,510	28,549,702
Profit receivable		390,582	502,348
Advances, prepayments and other receivables		25,856	1,377
Total assets		22,504,902	38,897,873
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	27,946	55,516
Payable to Central Depository Company of Pakistan Limited - Trustee		1,964	403
Payable to the Securities and Exchange Commission of Pakistan	7	2,329	1,826
Accrued expenses and other liabilities	8	240,522	234,001
Total liabilities		272,761	291,746
NET ASSETS		22,232,141	38,606,127
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		22,232,141	38,606,127
CONTINGENCIES AND COMMITMENTS	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		207,513,152	384,676,859
NET ASSETS VALUE PER UNIT		107.1361	100.3599

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

	Note	Nine months ended on March 31,		Quarter ended on March 31,	
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Income from government securities		3,012,904	460,769	920,337	443,542
Profit on deposits with banks		308,825	24,234	87,896	23,274
Capital gain on sale of investments - net		(246,820)	(109)	(209,126)	(121)
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net		(27,572)	(11,292)	(150,073)	(9,762)
Income from musharika certificates and other placements		39,514	-	16,161	-
Total income		3,086,851	473,602	665,195	456,933
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	6.1	318,165	47,136	95,695	45,562
Sindh Sales Tax on remuneration of Management Company	6.2	47,725	7,070	14,355	6,834
Remuneration of Central Depository Company of Pakistan Limited - Trustee		16,897	2,124	5,369	2,041
Sindh Sales Tax on remuneration of the Trustee		2,535	319	806	307
Securities and Exchange Commission of Pakistan fee	7	23,042	2,897	7,322	2,783
Settlement and Bank charges		408	133	149	81
Brokerage expense		4,001	166	1,212	151
Auditors' remuneration		705	318	212	212
Legal, professional charges		192	109	93	95
Fees and subscription		83	70	-	43
Printing charges		-	48	(1)	24
Total operating expenses		413,753	60,390	125,212	58,133
Net income for the period before taxation		2,673,098	413,212	539,983	398,800
Taxation	10	-	-	-	-
Net income for the period after taxation		2,673,098	413,212	539,983	398,800
Allocation of net income for the period					
Net income for the period after taxation		2,673,098	413,212		
Income already paid on units redeemed		(1,654,373)	(15,967)		
		1,018,725	397,245		
Accounting income available for distribution					
Relating to capital gains		-	-		
Excluding capital gains		1,018,725	397,245		
		1,018,725	397,245		
Earnings per unit	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**

	Nine months ended on March 31,		Quarter ended on March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,673,098	413,212	539,983	398,800
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,673,098	413,212	539,983	398,800

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 HOLDER'S FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	38,536,077	70,050	38,606,127	-	-	-
Issue of 321,041,311 units (2025: 227,142,303)						
- Capital value (at net asset value per unit at the beginning of the period)	32,219,674	-	32,219,674	22,714,230	-	22,714,230
- Element of income	1,029,430	-	1,029,430	624,508	-	624,508
	33,249,104	-	33,249,104	23,338,738	-	23,338,738
Redemption of 498,205,017 units (2025: 23,780,486)						
- Capital value (at net asset value per unit at the beginning of the period)	(49,999,806)	-	(49,999,806)	(2,378,049)	-	(2,378,049)
- Element of income	(642,009)	(1,654,373)	(2,296,382)	(78,959)	(15,967)	(94,926)
	(50,641,815)	(1,654,373)	(52,296,188)	(2,457,008)	(15,967)	(2,472,975)
Total comprehensive income for the period	-	2,673,098	2,673,098	-	413,212	413,212
Interim distribution of dividend on November 07, 2024 at the rate of Re. 0.0698 per unit	-	-	-	-	(70)	(70)
	-	2,673,098	2,673,098	-	413,142	413,142
Net assets as at the end of the period	21,143,366	1,088,775	22,232,141	20,881,730	397,175	21,278,905
Undistributed income brought forward						
- Realised		62,091			-	
- Unrealised		7,959			-	
		70,050			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,018,725			397,245	
		1,018,725			397,245	
Distributions during the period		-			(70)	
Undistributed income carried forward		1,088,775			397,175	
Undistributed income carried forward						
- Realised		1,116,347			408,467	
- Unrealised		(27,572)			(11,292)	
		1,088,775			397,175	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period	100.3599				-	
Net assets value per unit as at end of the period	107.1361				104.6357	

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 AND QUARTER ENDED MARCH 31, 2026

Nine months ended on
March 31, 2026

2026	2025
----- (Rupees in '000) -----	

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	2,673,098	413,212
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Adjustments for:

Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	27,572	11,292
	2,700,670	424,504

Decrease / (Increase) in assets

Investments	9,305,063	(18,479,079)
Profit receivable	111,766	(527,992)
Advances, prepayments and other receivables	(24,479)	(179)
	9,392,349	(19,007,250)

(Decrease) / Increase in liabilities

Payable to MCB Investment Management Limited	(27,570)	19,565
Payable to the Trustee	1,561	938
Payable to the Securities and Exchange Commission of Pakistan	503	1,113
Accrued expenses and other liabilities	6,521	2,071
	(18,985)	23,687

Net cash generated from / (used in) operating activities	12,074,034	(18,559,059)
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	33,249,104	23,338,738
Amount paid against redemption of units	(52,296,188)	(2,472,975)
Distributions made during the period	-	(70)
Net cash (used in) / generated from financing activities	(19,047,084)	20,865,693
Net increase in cash and cash equivalents during the period	(6,973,050)	2,306,634

Cash and cash equivalents at the beginning of the period	10,334,781	-
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Cash and cash equivalents at the end of the period	3,361,731	2,306,634
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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 AND QUARTER ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Government Securities Fund (the Fund / the Scheme / the Trust / the Unit Trust / MCBGSF) 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 (the Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of MCB Government Securities Fund (MCBGSF) and has registered MCBGSF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MCBGSF/2023/405/MF-NE-155 dated February 02, 2024. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBGSF/2023/455 dated April 08, 2024.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the (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 collective investment scheme categorised as a "Government Securities Income Scheme". The Management Company has launched MCB Government Securities Plan I under the MCB Government Securities Fund on November 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 generate a competitive return by investing primarily in Government Securities such as PIB's, GOP Ijara Sukkuks and Treasury Bills issued by Government of Pakistan.
- 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 November 03, 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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the condensed interim financial information have been rounded off to the nearest thousand rupees, unless otherwise stated.

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

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.

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

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2025.

3.1 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.

3.2 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.

	Note	(Un-audited) March 31, 2026 ---(Rupees in '000)---	(Audited) June 30, 2025
4. BANK BALANCES			
In savings accounts	4.1	<u>2,863,954</u>	<u>9,844,446</u>
4.1 These carry profit at the rates ranging between 6% to 12.10% (2025: 8.50%) per annum and it includes 16.349 million (2025: 0.008 million) with MCB Bank Limited, a related party.			
5. INVESTMENTS			
Financial assets at fair value through profit or loss - net			
Government Securities	5.1	19,224,510	28,549,702
Letter of Placements	5.2	-	-
Musharika Certificates	5.3	-	-
		<u>19,224,510</u>	<u>28,549,702</u>
5.1 Government securities			
Pakistan Investment Bonds	5.1.1	261,921	-
Pakistan Investment Bonds floating rate bond - FRB	5.1.2	10,856,817	26,007,915
Market treasury bills	5.1.3	8,105,772	2,541,787
		<u>19,224,510</u>	<u>28,549,702</u>

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

5.1.1 Pakistan Investment Bonds

Tenure	Issue Date	Face value			As at 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	As at March 31, 2026	Carrying value	Market value			Unrealised gain / (loss)
Pakistan Investment Bond - 2 years	January 16, 2025	-	286,500	-	286,500	286,049	261,921	(3,128)	1.18	1.36
Pakistan Investment Bond - 5 years	January 16, 2025	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	July 17, 2025	-	1,050,000	1,050,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
As at March 31, 2026 (Un-audited)						265,049	261,921	(3,128)		
As at June 30, 2025 (Audited)						-	-	-		

5.1.2 Pakistan Investment Bonds floating rate bond - FRB

Tenure	Issue Date	Face value			As at 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	As at March 31, 2026	Carrying value	Market value			Unrealised gain / (loss)
Pakistan Investment Bond - FRB - 5 years	May 6, 2021	-	500,000	-	500,000	500,180	499,750	(430)	2.25	2.60
Pakistan Investment Bond - FRB - 5 years	September 21, 2023	2,000,000	1,000,000	3,000,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 5 years	October 19, 2023	-	3,000,000	3,000,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 5 years	December 14, 2023	-	100,000	-	100,000	98,880	98,740	(140)	0.44	0.51
Pakistan Investment Bond - FRB - 5 years	June 27, 2024	10,058,000	-	-	10,058,000	9,904,469	9,890,031	(14,438)	44.49	51.44
Pakistan Investment Bond - FRB - 5 years	September 5, 2024	3,461,000	1,000,000	4,092,000	369,000	363,459	362,616	(843)	1.63	1.89
Pakistan Investment Bond - FRB - 5 years	October 3, 2024	4,808,000	2,500,000	7,308,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 5 years	November 14, 2024	1,050,000	-	1,050,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 5 years	April 17, 2025	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 10 years	November 4, 2021	1,000,000	-	1,000,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 10 years	December 14, 2023	-	1,250,000	1,250,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 10 years	April 17, 2025	2,256,000	1,250,000	3,500,000	6,000	5,767	5,680	(87)	0.03	0.03
Pakistan Investment Bond - FRB - 10 years	May 29, 2025	2,000,000	250,000	2,250,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 10 years	July 10, 2025	-	1,500,000	1,500,000	-	-	-	-	-	-
Pakistan Investment Bond - FRB - 10 years	January 8, 2026	-	1,330,000	1,330,000	-	-	-	-	-	-
As at March 31, 2026 (Un-audited)						10,872,756	10,856,817	(15,939)		
As at June 30, 2025 (Audited)						26,000,750	26,007,915	7,165		

Tenure	Issue Date	Face value			As at 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	As at March 31, 2026	Carrying value	Market value		
Treasury bills - 1 month	July 10, 2025	-	2,500,000	2,500,000	-	-	-	-	
Treasury bills - 1 month	August 21, 2025	-	4,750,000	4,750,000	-	-	-	-	
Treasury bills - 1 month	October 2, 2025	-	1,000,000	1,000,000	-	-	-	-	
Treasury bills - 1 month	October 16, 2025	-	1,500,000	1,500,000	-	-	-	-	
Treasury bills - 1 month	October 30, 2025	-	500,000	500,000	-	-	-	-	
Treasury bills - 1 month	December 26, 2025	-	1,300,000	1,300,000	-	-	-	-	
Treasury bills - 3 months	May 29, 2025	-	5,500,000	5,500,000	-	-	-	-	
Treasury bills - 3 months	June 12, 2025	500,000	-	500,000	-	-	-	-	
Treasury bills - 3 months	July 10, 2025	-	1,078,000	1,078,000	-	-	-	-	
Treasury bills - 3 months	August 21, 2025	-	540,000	540,000	-	-	-	-	
Treasury bills - 3 months	November 13, 2025	-	646,000	646,000	-	-	-	-	
Treasury bills - 3 months	January 8, 2026	-	1,090,400	1,090,400	500,000	498,015	(239)	2.24	
Treasury bills - 3 months	January 22, 2026	-	500,000	500,000	-	-	-	-	
Treasury bills - 6 months	May 29, 2025	-	680,000	680,000	-	-	-	-	
Treasury bills - 6 months	June 12, 2025	250,000	-	250,000	-	-	-	-	
Treasury bills - 6 months	June 26, 2025	-	11,000,000	11,000,000	-	-	-	-	
Treasury bills - 6 months	July 10, 2025	-	5,000,000	5,000,000	-	-	-	-	
Treasury bills - 6 months	August 21, 2025	-	1,570,000	1,570,000	-	-	-	-	
Treasury bills - 6 months	September 4, 2025	-	2,500,000	2,500,000	-	-	-	-	
Treasury bills - 6 months	December 11, 2025	-	438,420	438,420	-	-	-	-	
Treasury bills - 6 months	January 8, 2026	-	6,165,400	6,165,400	400	390	(2)	0.00	
Treasury bills - 6 months	January 22, 2026	-	1,590,400	500,000	1,090,400	1,058,499	(5,400)	4.74	
Treasury bills - 6 months	February 6, 2026	-	5,290,200	5,290,200	-	-	-	-	
Treasury bills - 6 months	February 19, 2026	-	10,700,000	10,700,000	-	-	-	-	
Treasury bills - 12 months	October 17, 2024	-	4,000,000	4,000,000	-	-	-	-	
Treasury bills - 12 months	October 31, 2024	-	3,000,000	3,000,000	-	-	-	-	
Treasury bills - 12 months	November 14, 2024	82,660	-	82,660	-	-	-	-	
Treasury bills - 12 months	November 28, 2024	-	2,000,000	2,000,000	-	-	-	-	
Treasury bills - 12 months	December 12, 2024	-	1,600,000	1,600,000	-	-	-	-	
Treasury bills - 12 months	December 26, 2024	-	1,600,000	1,600,000	-	-	-	-	
Treasury bills - 12 months	January 9, 2025	8,500	5,000,000	5,008,500	-	-	-	-	
Treasury bills - 12 months	January 23, 2025	125,000	-	125,000	-	-	-	-	
Treasury bills - 12 months	March 6, 2025	250,000	-	250,000	-	-	-	-	
Treasury bills - 12 months	April 17, 2025	-	5,500,000	5,500,000	5,500,000	5,476,397	(856)	24.63	
Treasury bills - 12 months	May 2, 2025	1,350,000	2,200,000	3,550,000	-	-	-	-	
Treasury bills - 12 months	May 15, 2025	150,000	-	-	150,000	148,242	(203)	0.77	
Treasury bills - 12 months	June 12, 2025	-	51,880	26,880	25,000	24,543	(80)	0.13	
Treasury bills - 12 months	June 26, 2025	-	3,860,000	2,930,000	930,000	908,191	(1,727)	4.72	
Treasury bills - 12 months	July 10, 2025	-	4,722,730	4,722,730	-	-	-	-	
Treasury bills - 12 months	November 27, 2025	-	4,000,000	4,000,000	-	-	-	-	
Treasury bills - 12 months	January 8, 2026	-	500,000	500,000	-	-	-	-	
Treasury bills - 12 months	January 22, 2026	-	500,000	500,000	-	-	-	-	
Treasury bills - 12 months	February 6, 2026	-	2,500,000	2,500,000	-	-	-	-	
As at March 31, 2025 (Un-audited)					8,114,277	8,105,772	(8,505)		
As at June 30, 2025 (Audited)					2,540,993	2,541,787	794		

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

5.2 Letter of Placement

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit rate	Face value			As at 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 year	Matured during the year	Carrying value	Unrealised gain / (loss)		
National Bank of Pakistan	AAA	16-Jan-26	19-Jan-26	9.70%	-	3,850,000	3,850,000	-	-	-	-
National Bank of Pakistan	AAA	27-Mar-26	30-Mar-26	9.70%	-	2,500,000	2,500,000	-	-	-	-
Pak Kuwait Investment Company Pvt. Limited	AAA	27-Mar-26	30-Mar-26	9.70%	-	1,500,000	1,500,000	-	-	-	-
As at March 31, 2026 (Un-audited)											
As at June 30, 2025 (Audited)											

5.3 Musharika Certificates

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit rate	Face value			As at 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 year	Matured during the year	Carrying value	Unrealised gain / (loss)		
Meezan Bank Limited	AAA	12-Sep-25	15-Sep-25	10.50%	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	AAA	26-Sep-25	29-Sep-25	10.40%	-	3,000,000	3,000,000	-	-	-	-
Meezan Bank Limited	AAA	24-Oct-25	27-Oct-25	10.25%	-	3,800,000	3,800,000	-	-	-	-
Meezan Bank Limited	AAA	7-Nov-25	10-Nov-25	10.30%	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	AAA	21-Nov-25	24-Nov-25	10.30%	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	AAA	5-Dec-25	8-Dec-25	10.25%	-	3,200,000	3,200,000	-	-	-	-
Meezan Bank Limited	AAA	19-Dec-25	22-Dec-25	9.90%	-	3,400,000	3,400,000	-	-	-	-
Meezan Bank Limited	AAA	22-Dec-25	26-Dec-25	10.15%	-	2,000,000	2,000,000	-	-	-	-
Meezan Bank Limited	AAA	31-Dec-25	5-Jan-26	10.10%	-	1,000,000	1,000,000	-	-	-	-
Meezan Bank Limited	AAA	2-Jan-26	8-Jan-26	10.20%	-	1,000,000	1,000,000	-	-	-	-
Meezan Bank Limited	AAA	16-Jan-26	19-Jan-26	9.65%	-	2,500,000	2,500,000	-	-	-	-
Meezan Bank Limited	AAA	30-Jan-26	2-Feb-26	9.75%	-	2,200,000	2,200,000	-	-	-	-
Meezan Bank Limited	AAA	13-Feb-26	16-Feb-26	9.70%	-	4,200,000	4,200,000	-	-	-	-
As at March 31, 2026 (Un-audited)											
As at June 30, 2025 (Audited)											

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED -
MANAGEMENT COMPANY

	(Un-audited) March 31, 2026	(Audited) June 30, 2025	Note
Management remuneration payable	6.1	24,301	41,587
Sindh sales tax payable on management remuneration	6.2	3,645	6,238
Sale load payable	-	-	7,691
		27,946	55,516

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 1.50% 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 1.50% per annum of the average daily net assets of the Scheme. (June 2025: up to 2% per annum of the average net assets). The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

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

6.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

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

In accordance with the NBFC Regulations 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 monthly basis in arrears.

(Un-audited) March 31, 2026	(Audited) June 30, 2025
(Rupees in '000)	
826	768
265	339
239,402	232,853
29	41
240,522	234,001

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage payable 826 768
Auditors' remuneration 265 339
Withholding tax on capital gain 239,402 232,853
Payable to legal advisor 29 41

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 & 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

Bank balances 2,863,954 9,844,446
Market treasury bills maturing within 3 months 497,777 490,335

(Un-audited) March 31, 2026	(Audited) June 30, 2025
(Rupees in '000)	
2,863,954	9,844,446
497,777	490,335
3,361,731	10,334,781

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 annualized total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 1.35% which includes 0.25% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

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

Group / associated company	For the nine months ended March 31, 2026 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
	Units							
	(Rupees in '000)							
MCB Investment Management Limited	7,050,269	-	7,050,269	-	707,564	-	714,988	-
MCB Employees Provident Fund (Pak Staff)	10,279,296	-	7,412,589	2,866,707	1,031,629	-	750,000	307,128
Nishat Power Limited	65,226,894	58,689,611	-	123,916,505	6,546,165	6,029,974	-	13,275,931
Nishat Mills Limited Employees Provident Fund Trust	77,641	-	77,641	-	7,792	-	8,084	-
Pakgen Power Limited	64,678,943	33,256,129	42,038,082	55,896,990	6,491,172	3,389,383	4,400,000	5,988,586
Pakgen Staff Gratuity Fund Trust	255,027	-	255,027	-	25,594	-	25,741	-
Pakgen Staff Provident Fund	620,715	-	620,715	-	62,295	-	62,653	-
Security General Insurance Company Ltd	-	1,841,812	-	1,841,812	-	187,345	-	197,325
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	1,332,314	-	-	1,332,314	133,711	-	-	142,739
Lalpir Power Limited	34,753,405	23,572,789	47,009,483	11,316,711	3,487,848	2,415,630	4,930,259	1,212,428
	184,274,504	117,360,341	104,463,806	197,171,039	18,493,771	12,022,332	10,891,725	21,124,136
Directors and Key Management Personnel	1,818,836	593,725	2,181,480	231,081	182,538	365,076	61,517	24,757
Mandate under discretionary Portfolio	7,939,154	-	7,935,164	3,991	796,773	1	801,988	428
10% or more Unit holding	38,033,403	29,462,114	11,500,796	55,994,721	3,817,029	3,026,072	1,212,607	5,999,056

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

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

Group / associated company	For the half year ended March 31, 2025 (Un-audited)						As at March 31, 2025
	As at November 05, 2024	Issued for cash	Redeemed	As at November 05, 2024	Issued for cash	Redeemed	
	Units						(Rupees in '000)
MCB Investment Management Limited	-	1,000,524	-	-	100,052	-	104,691
MCB Employees Provident Fund - Pak Staff	-	9,544,015	-	-	973,282	-	998,645
Nishat Power Limited	-	30,050,465	-	-	3,062,330	-	3,144,351
Nishat Mills Limited Employees Provident Fund Trust	-	16,346,723	-	-	1,662,717	-	1,710,451
Pakgen Power Limited	-	37,011,629	-	-	3,783,539	-	3,872,737
	-	<u>93,953,356</u>	-	-	<u>9,581,920</u>	-	<u>9,830,875</u>
10% or more Unit holding	-	45,328,545	-	-	4,714,545	-	4,742,984

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

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

	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
MCB Investments Management Limited - Management Company		
Remuneration including indirect taxes	365,890	54,206
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	19,432	2,443
CDS Charges	4	-
MCB Bank Limited - Parent of the Management Company		
Profit on bank balances	546	-
Bank charges	3	-

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

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----
	24,301	41,587
	3,645	6,238
	-	7,691
	1,708	350
	256	53
	100	-
	16,349	8

14.3 Details of balances with related parties / connected persons as at year end

MCB Investment Management Limited - Management Company

Management remuneration payable
Sindh Sales Tax payable on management remuneration
Sale load payable

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable
Sindh Sales Tax payable on Trustee remuneration
Security Deposit

MCB Bank Limited - Parent of the Management Company

Bank Balance

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

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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