

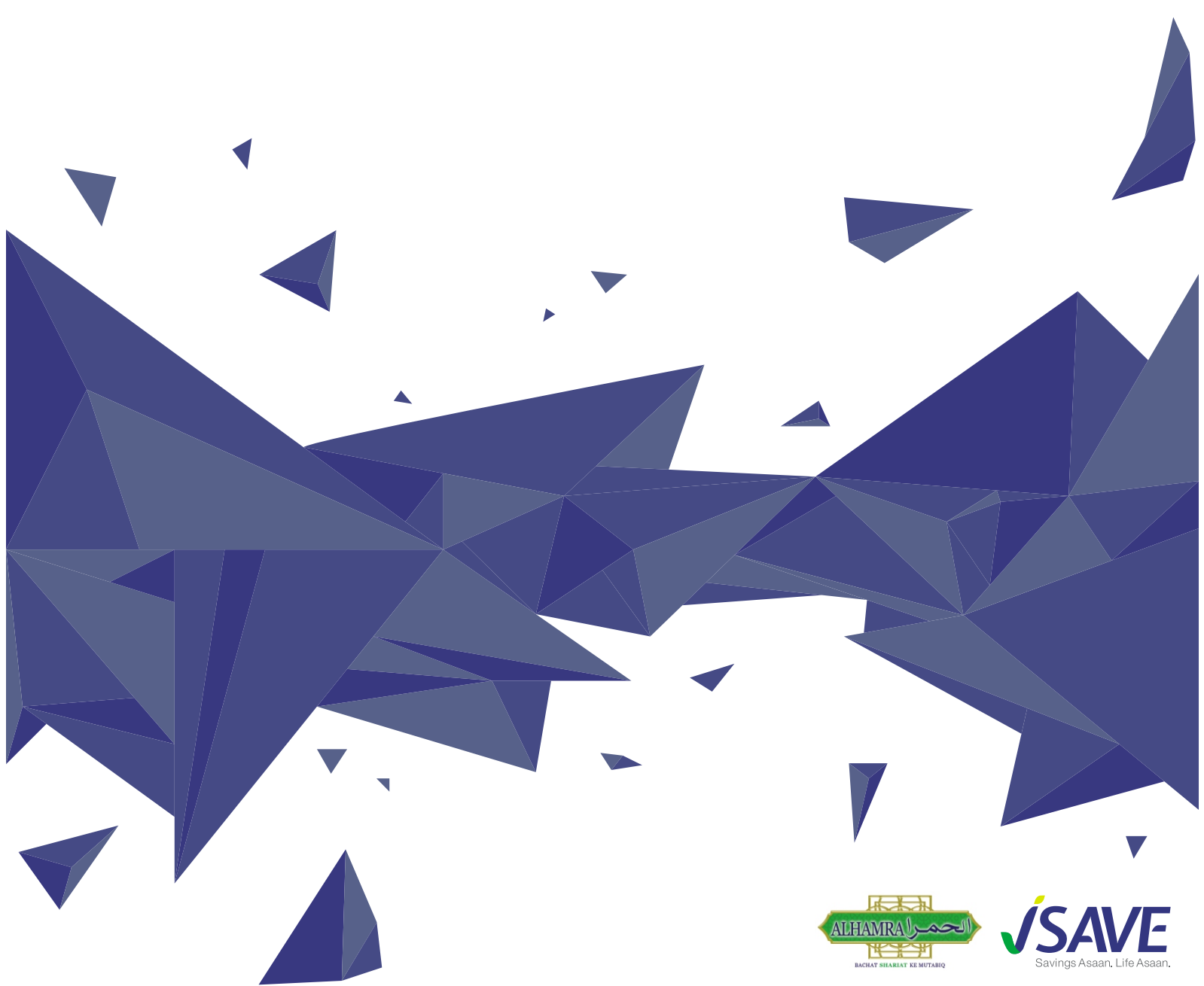


MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



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## **Vision**

“To be the most coveted Savings and Investment company,  
while leading the effort to make the saving  
population and industry grow”

## **Mission**

“To be the preferred Savings and Investment Manager in Pakistan  
by being best in class in customer services  
and maximizing stakeholders’ value”

## **Core Values**

### **HONESTY**

We ensure to build trust through responsible actions and honest  
relationships with our colleagues, customers and stakeholders

### **INTEGRITY**

We work with integrity in everything we do, and embody our principles  
when working with stakeholders as well as internal and external customers.  
We assure to promote the integrity for the ultimate benefit for everyone

### **ETHICS**

As a trusted custodian of customer funds, we are committed to  
conforming to the highest level of ethical standards in the workplace  
that involves putting customer interest first and maintaining  
our stakeholders trust in the Company

### **PROFESSIONALISM**

We value everyone and treat our external and internal  
customers and our stakeholders with respect, dignity and professionalism

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## CONTENTS

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01	MCB DCF Income Fund	03
02	Pakistan Income Fund	37
03	MCB Pakistan Sovereign Fund	618
04	Pakistan Income Enhancement Fund	98
05	Pakistan Cash Management Optimizer	130
06	MCB Cash Management Fund	161
07	MCB Pakistan Stock Market Fund	194
08	ALHAMRA Islamic Stock Fund	226
09	MCB Pakistan Asset Allocation Fund	258
10	Pakistan Capital Market Fund	288
11	ALHAMRA Islamic Asset Allocation Fund	325
12	ALHAMRA Islamic Income Fund	360
13	ALHAMRA Islamic Active Allocation Fund	390
14	ALHAMRA Islamic Money Market Fund	421
15	ALHAMRA Daily Dividend Fund	458
16	ALHAMRA Wada Fund	486
17	MCB Pakistan Fixed Return Fund	522
18	MCB Pakistan Opportunity Fund	565
19	AL HAMRA Cash Management Optimizer Fund	598
20	ALHAMRA Government Securities Fund	627
21	MCB Investment Savings Fund	652
22	ALHAMRA Opportunity Fund Dividend Strategy Plan	680
23	MCB DCF Fixed Return Fund-I	707
24	MCB DCF Fixed Return Fund-II	738
25	MCB DCF Fixed Return Fund-III	769
26	MCB Government Securities Fund	802

# **MCB DCF INCOME FUND**

## TABLE OF CONTENTS

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---

1	Fund's Information	05
2	Report of the Directors of the Management Company	06
3	Condensed Interim Statement of Assets And Liabilities	12
4	Condensed Interim Income Statement (Un-audited)	13
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	14
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	15
7	Condensed Interim Cash Flow Statement ( Un-audited)	16
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	17

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary &amp; Financial Controller</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited NRSP Micro Finance Bank Limited U Micro Finance Bank Limited	JS Bank Limited Zarai Taraqati Bank Limited Habib Bank Limited HBL Micro Finance Bank Limited National Bank of Pakistan Soneri Bank Limited MCB Islamic 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 DCF Income 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 8.76% as against its benchmark return of 10.42%. The WAM of the fund decreased to 0.62 years.

The fund allocation remained notably in T-Bills, PIB's and GOP Ijara Sukuk at the end of the period under review. At period-end, the fund was invested 20.4% in PIB's, 1.1% in GOP Ijara Sukuk and 19.9% in T-Bills. The Net Assets of the Fund as at March 31, 2026 stood at Rs. 17,886 million as compared to Rs. 20,766 million as at June 30, 2025 registering a decrease of 13.87%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 116.7367 as compared to opening NAV of Rs. 109.5304 per unit as at June 30, 2025 registering an increase of Rs. 7.2063 per unit.

## **Economy & Market – Future Outlook**

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like

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

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Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing 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

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

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Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

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

### **Mutual Fund Industry Outlook**

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

### **ACKNOWLEDGMENT**

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

On behalf of Directors,



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



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**Manzar Mushtaq**  
Director  
April 21, 2026

## ڈائریکٹرز رپورٹ

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 گل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھایا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفاہی مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی اُمید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو 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 اختیارات 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 بلاز کاؤٹ عکاسی جاری رکھیں گے۔

## ڈائریکٹرز رپورٹ

### عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف انکم 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 (سروس پلس) 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 8.76 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.42 فیصد تھا۔ فنڈ کی WAM کم ہو کر 0.62 سال ہو گئی۔

زیر جائزہ مدت کے دوران فنڈ کی زیادہ تر سرمایہ کاری ٹی - بلنز، پی آئی بی اور حکومت پاکستان کے اجارہ سٹاک میں تھی۔

اختتامِ مدت پر فنڈ کی سرمایہ کاری پی آئی بی میں 20.4 فیصد، حکومت پاکستان اجارہ سٹاک میں 1.1 فیصد، اور ٹی - بلنز میں 19.9 فیصد تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 17,886 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 20,766 ملین روپے تھے، یعنی 13.87 فیصد کمی ہوئی۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 116.7367 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 109.5304 روپے نی یونٹ تھی، یعنی 7.2063 روپے نی یونٹ اضافہ ہوا

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

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	4 9,427,724	3,603,847
Investments	5 8,083,667	17,125,190
Profit receivable	121,975	340,221
Receivable against sale of investments	186,658	-
Dividend Receivable	91,630	-
Advances, deposits and prepayments	158,108	46,487
<b>Total assets</b>	18,069,762	21,115,745
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	6 28,558	36,310
Payable to Central Depository Company of Pakistan Limited - Trustee	1,349	298
Payable to the Securities and Exchange Commission of Pakistan	1,173	1,183
Payable against purchase of investments	-	-
Dividend payable	9	9
Accrued and other liabilities	7 152,786	312,061
<b>Total liabilities</b>	183,876	349,861
<b>NET ASSETS</b>	<u>17,885,887</u>	<u>20,765,884</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>17,885,887</u>	<u>20,765,884</u>
<b>Contingencies and commitments</b>	8	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>153,215,623</u>	<u>189,590,068</u>
	----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>	<u>116.7367</u>	<u>109.5304</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
Note	----- (Rupees in '000) -----			
<b>INCOME</b>				
Net loss / gain on sale of investments	(37,797)	348,251	(43,838)	25,143
Profit on bank deposits and term deposit receipts	343,904	117,237	126,010	30,584
Dividend Income	174,286	-	98,793	-
Income from government securities	974,324	2,082,536	261,047	641,793
Income from term finance certificates and sukuk certificates	96,900	181,100	19,387	58,895
Loss from spread transactions - net	12,167	-	23,570	-
Unrealised diminution on re-measurement of investments classified as ' financial assets at fair value through profit or loss' - net	(40,497)	(10,394)	(102,140)	(44,650)
Other income	5,054	3,334	3,475	850
<b>Total income</b>	1,528,339	2,722,065	386,302	712,616
<b>EXPENSES</b>				
Remuneration of the Management Company	216,084	266,806	68,558	102,323
Sindh Sales tax on remuneration of the Management Company	32,413	40,021	10,284	15,349
Expenses allocated by the Management Company	-	3,908	-	-
Remuneration of the Trustee	10,804	11,145	3,427	4,306
Sindh Sales Tax on trustee fee	1,621	1,672	514	646
Annual fee to Securities and Exchange Commission of Pakistan	10,804	11,144	3,428	4,305
Brokerage, settlement and bank charges	24,336	7,076	10,095	1,654
Auditors' remuneration	1,046	821	518	290
Legal and professional charges	189	189	90	87
Others	795	791	175	173
<b>Total operating expenses</b>	298,092	343,572	97,089	129,132
<b>Net income for the period before taxation</b>	1,230,247	2,378,493	289,213	583,484
Taxation	9	-	-	-
<b>Net income for the period after taxation</b>	1,230,247	2,378,493	289,213	583,484
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	1,230,247	2,378,493		
Income already paid on units redeemed	(251,690)	(515,838)		
	978,558	1,862,655		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	-	242,869		
- Excluding capital gains	978,558	1,619,785		
	978,558	1,862,655		

**Earnings per unit**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	1,230,247	2,378,493	289,213	583,484
Other comprehensive Income for the period:	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,230,247</u>	<u>2,378,493</u>	<u>289,213</u>	<u>583,484</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	------(Rupees in '000)-----					
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
<b>Net assets at beginning of the period</b>	20,177,631	588,253	20,765,884	15,771,430	540,198	16,311,628
<b>Issuance of 49,558,560 units (2025: 111,464,112 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	5,428,169	-	5,428,169	12,159,096	-	12,159,096
- Element of income	186,194	-	186,194	912,209	-	912,209
	5,614,363	-	5,614,363	13,071,306	-	13,071,306
<b>Redemption of 85,933,006 units (2025: 83,892,785 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	(9,412,276)	-	(9,412,276)	(9,151,470)	-	(9,151,470)
- Element of income	(60,641)	(251,690)	(312,331)	(284,924)	(515,838)	(800,762)
	(9,472,918)	(251,690)	(9,724,607)	(9,436,394)	(515,838)	(9,952,232)
<b>Total comprehensive income for the period</b>	-	1,230,247	1,230,247	-	2,378,493	2,378,493
	-	1,230,247	1,230,247	-	2,378,493	2,378,493
<b>Net assets at end of the period</b>	16,319,076	1,566,811	17,885,887	19,406,342	2,402,853	21,809,194
<b>Undistributed income brought forward comprising of:</b>						
- Realised gain		572,457			523,682	
- Unrealised loss		15,796			16,516	
		588,253			540,198	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		-			242,869	
- Excluding capital gains		978,558			1,619,785	
		978,558			1,862,655	
Cash distribution during the period		-			-	
Undistributed income carried forward		1,566,811			2,402,853	
<b>Undistributed income carried forward comprising of:</b>						
- Realised gain		1,607,307			2,413,247	
- Unrealised loss		(40,497)			(10,394)	
		1,566,811			2,402,853	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net assets value per unit at beginning of the period		109.5304			109.0853	
Net assets value per unit at end of the period		116.7367			123.1446	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,230,247	2,378,493
<b>Adjustments for:</b>		
Net unrealised loss on revaluation of investments 'at fair value through profit or loss - held-for-trading'	40,497	10,394
	<u>1,270,744</u>	<u>2,388,887</u>
<b>Decrease / (increase) in assets</b>		
Investments	7,710,751	3,840,175
Receivable against sale of investments	(186,658)	2,935,630
Mark-up, dividend and other receivables	218,246	44,988
Dividend Receivable	(91,630)	-
Advances, deposits and prepayments	(111,621)	(2,998)
	<u>7,539,088</u>	<u>6,817,795</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to MCB Investment Limited - Management Company	(7,752)	(1,458)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,051	644
Annual fee payable to SECP	(10)	543
Payable against purchase of investments	-	(8,418,942)
Accrued and other liabilities	(159,275)	(575,881)
	<u>(165,985)</u>	<u>(8,995,094)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>8,643,847</u>	<u>211,588</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units (excluding additional units)	5,614,363	13,071,306
Payments on redemption of units	(9,724,607)	(9,952,232)
Dividend paid	-	-
<b>Net cash generated from / (used in) financing activities</b>	<u>(4,110,244)</u>	<u>3,119,074</u>
<b>Net (used in) / increase in cash and cash equivalents during the period</b>	<u>4,533,603</u>	<u>3,330,662</u>
Cash and cash equivalents at beginning of the period	5,989,230	2,073,415
<b>Cash and cash equivalents at end of the period</b>	<u>10</u> <u>10,522,833</u>	<u>5,404,077</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB DCF Income Fund (the Fund) was established under a Trust Deed dated November 20, 2006 executed between Arif Habib Investments Limited (now MCB Investment Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme vide its letter dated on November 7, 2006 consequent to which the trust deed was executed on November 10, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). On August 13, 2021 the Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020 as required.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in money market and other instruments which includes corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of available funds in medium term assets in order to provide higher return to the unit holders.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1 dated October 03, 2025 to the Management Company and a stability rating of 'AA-(f)' dated October 23, 2025 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 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.

2.1.3 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.

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

2.1.4 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.

2.1.5 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.**

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.2 The preparation of the 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 recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the 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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
<b>4. BALANCES WITH BANKS</b>			
Current accounts	4.1	8,747	611,719
Savings accounts	4.2	9,418,977	2,992,128
		9,427,724	3,603,847

4.1 This include the balance of Rs. 6.504 million (June 30, 2025: Rs. 9.748 million) maintained with MCB Bank Limited, a related party.

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

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**4.2** These carry profit at rates ranging from 6% to 12% per annum (June 30, 2025: 8.5% to 10.5% per annum). These includes balances with related parties of Rs. 32.749 million (June 30, 2025: Rs. 40.815 million) maintained with MCB Bank Limited and Rs. 7,400.050 million (June 30, 2025: Rs. 0.031 million) maintained with MCB Islamic Bank Limited which carry profit at the rate of 9.9% (June 30, 2025 10.25% per annum).

<b>5. INVESTMENTS</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		------(Rupees in '000)-----	
<b>5.1 At fair value through profit or loss</b>			
Government securities	5.1.1	7,462,551	15,721,972
Listed debt securities	5.1.2	-	-
Unlisted debt securities	5.1.3	597,228	1,403,218
Listed Equity securities	5.1.4	22,335	-
Future stock contracts		1,553	-
		<u>8,083,667</u>	<u>17,125,190</u>

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

**5.1.1 Government securities - 'at fair value through profit or loss - held-for-trading'**

**Treasury Bills**

Name of security	Note	Date of issue	Face value			Balance 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	Disposed/ matured during the period	As at March 31, 2026	Carrying value	Market value		
<b>Treasury Bills - 1 month</b>										
Treasury Bills		October 2, 2025	-	2,000,000	2,000,000	-	-	-	-	-
Treasury Bills		August 21, 2025	-	3,250,000	3,250,000	-	-	-	-	-
Treasury Bills		July 10, 2025	-	4,000,000	4,000,000	-	-	-	-	-
<b>Treasury Bills - 3 months</b>										
Treasury Bills		May 29, 2025	1,800,000	4,500,000	6,300,000	-	-	-	0.00%	0.00%
Treasury Bills		June 12, 2025	625,000	400,000	1,025,000	-	-	-	0.00%	0.00%
Treasury Bills		July 10, 2025	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		October 2, 2025	-	365,000	365,000	-	-	-	0.00%	0.00%
Treasury Bills		January 22, 2026	-	1,100,000	-	1,100,000	1,095,601	1,085,108	6.12%	13.55%
Treasury Bills		January 6, 2026	-	500,000	500,000	-	-	-	-	-
<b>Treasury Bills - 6 months</b>										
Treasury Bills		September 4, 2025	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Treasury Bills		January 6, 2026	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		July 10, 2025	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
Treasury Bills		August 21, 2025	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		November 13, 2025	-	2,465,400	2,465,400	-	-	-	0.00%	0.00%
Treasury Bills		January 22, 2026	-	1,000,000	500,000	500,000	485,412	482,896	2.70%	5.97%
Treasury Bills		February 6, 2026	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Treasury Bills		February 19, 2026	-	2,000,000	-	2,000,000	1,922,637	1,914,628	10.70%	23.69%
<b>Treasury Bills - 12 months</b>										
Treasury Bills		December 12, 2024	-	58,000	58,000	-	-	-	0.00%	0.00%
Treasury Bills		January 22, 2026	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		October 3, 2024	9,000	-	9,000	-	-	-	0.00%	0.00%
Treasury Bills		December 26, 2024	-	4,580,000	4,580,000	-	-	-	0.00%	0.00%
Treasury Bills		January 9, 2025	560,000	-	560,000	-	-	-	0.00%	0.00%
Treasury Bills		June 26, 2025	-	2,700,000	2,700,000	-	-	-	0.00%	0.00%
Treasury Bills		November 28, 2024	-	3,500,000	3,500,000	-	-	-	0.00%	0.00%
Treasury Bills		January 22, 2026	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		May 4, 2025	-	50,000	50,000	-	-	-	0.00%	0.00%
Treasury Bills		January 8, 2026	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		May 15, 2025	-	235,210	235,210	-	-	-	0.00%	0.00%
Treasury Bills		September 5, 2024	9,000	300,000	309,000	-	-	-	0.00%	0.00%
Treasury Bills		October 17, 2024	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Treasury Bills		January 9, 2025	560,000	-	560,000	-	-	-	0.00%	0.00%
Treasury Bills		April 17, 2025	-	500,000	500,000	-	-	-	0.00%	0.00%
Treasury Bills		October 31, 2024	740	-	740	-	-	-	0.00%	0.00%
Treasury Bills		August 22, 2024	200	-	200	-	-	-	0.00%	0.00%
Treasury Bills		July 11, 2024	-	1,000,000	1,000,000	100,000	98,436	98,238	0.00%	1.22%
Treasury Bills		May 29, 2025	-	100,000	-	-	-	-	0.00%	0.00%
Treasury Bills		July 10, 2025	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%

<b>Total as at March 31, 2026</b>							<b>3,602,087</b>	<b>3,590,871</b>	<b>(11,216)</b>	
Total as at June 30, 2025							2,933,275	2,933,669	394	

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

**Pakistan Investment Bonds**

Name of security	Note	Date of issue	Face value			Balance 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	Disposed/ matured during the period	As at March 31, 2026	Carrying value	Market value		
Pakistan Investment Bond - 2 years		January 16, 2025	1,038,800	1,250,000	-	2,288,800	2,115,902	2,092,442	11.70%	25.88%
Pakistan Investment Bond - 3 years		July 4, 2023	465,000	-	465,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 5 years		January 15, 2026	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 5 years		January 16, 2025	-	300,000	300,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 5 years		July 17, 2025	-	750,000	750,000	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>						<b>2,115,902</b>	<b>2,092,442</b>	<b>(23,461)</b>		
Total as at June 30, 2025						1,347,079	1,354,589	7,510		

**Pakistan investment bonds - Floating Rate Bond**

Name of security	Note	Date of issue	Face value			Balance 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	Disposed/ matured during the period	As at March 31, 2026	Carrying value	Market value		
Pakistan Investment Bond (FRB) - 5 years		September 21, 2023	1,000,000	-	1,000,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond (FRB) - 5 years		June 27, 2024	700,000	-	-	700,000	689,315	688,310	3.85%	8.51%
Pakistan Investment Bond (FRB) - 5 years		November 14, 2024	1,000,000	-	1,000,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond (FRB) - 5 years		September 5, 2024	1,700,000	-	1,700,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond (FRB) - 5 years		August 10, 2023	700,000	-	-	700,000	692,511	691,250	3.86%	8.55%
Pakistan Investment Bond (FRB) - 5 years		October 3, 2024	2,200,000	-	2,200,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond (FRB) - 5 years		December 14, 2023	175,000	-	-	175,000	172,753	172,795	0.97%	2.14%
Pakistan Investment Bond (FRB) - 10 years		April 17, 2025	500,000	-	500,000	-	-	-	0.00%	0.00%
Pakistan Investment Bond (FRB) - 10 years		August 22, 2019	35,000	-	-	35,000	34,865	35,133	0.20%	0.43%
Pakistan Investment Bond (FRB) - 10 years		July 10, 2025	-	500,000	500,000	-	-	268	0.00%	0.00%
Pakistan Investment Bond (FRB) - 10 years		January 8, 2026	-	250,000	250,000	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>						<b>1,569,444</b>	<b>1,587,488</b>	<b>(1,956)</b>		
Total as at June 30, 2025						7,852,425	7,854,356	1,931		

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

**GOP Ijara Sukuk**

Name of security	Note	Date of issue	Face value			Balance as at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the period	Disposed/ matured during the period	As at March 31, 2025	Carrying value	Market value		
<b>GOP Ijara Sukuk</b>										
GOP Ijara - 1 year		June 26, 2025	187,500	-	187,500	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		September 18, 2024	990	-	990	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		October 15, 2025	-	450,000	450,000	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		May 30, 2025	600,000	-	600,000	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		August 16, 2024	5,005	-	5,005	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		October 21, 2024	905	-	905	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		January 9, 2025	187,500	-	187,500	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		February 9, 2026	-	125,000	-	125,000	115,386	(1,286)	0.64%	1.41%
GOP Ijara - 1 year		January 22, 2026	-	500,000	500,000	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		November 7, 2024	1,000,000	-	1,000,000	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		August 21, 2025	-	1,303,070	1,303,070	-	-	-	0.00%	0.00%
GOP Ijara - 1 year		December 4, 2024	88,990	25,000	113,990	-	-	-	0.00%	0.00%
<b>GOP Ijara Sukuk</b>										
GOP Ijara - 3 year		May 30, 2025	100,000	62,500	162,500	-	-	-	0.00%	0.00%
GOP Ijara - 3 year		June 28, 2024	10,000	-	5,000	5,000	5,276	(35)	0.03%	0.06%
GOP Ijara - 3 year		January 22, 2026	-	250,000	250,000	-	-	-	0.00%	0.00%
GOP Ijara - 3 year		September 18, 2024	4,995	-	-	4,995	5,108	(11)	0.03%	0.06%
GOP Ijara - 3 year		December 4, 2023	75,000	-	75,000	-	-	-	0.00%	0.00%
GOP Ijara - 3 year		May 19, 2025	75,000	-	75,000	-	-	-	0.00%	0.00%
GOP Ijara - 3 year		January 9, 2025	62,495	-	62,495	-	-	-	0.00%	0.00%
GOP Ijara - 3 year		January 24, 2024	1,000	-	5	995	1,017	(1)	0.01%	0.01%
GOP Ijara - 3 year		October 21, 2024	125,000	-	125,000	-	-	-	0.00%	0.00%
<b>GOP Ijara Sukuk</b>										
GOP Ijara - 5 year		January 9, 2025	123,000	-	123,000	-	-	-	0.00%	0.00%
GOP Ijara - 5 year		January 24, 2024	1,000	-	-	1,000	1,061	(11)	0.01%	0.01%
GOP Ijara - 5 year		January 22, 2026	-	250,000	250,000	-	-	-	0.00%	0.00%
GOP Ijara - 5 year		May 30, 2025	725,000	187,500	912,500	-	-	-	0.00%	0.00%
GOP Ijara - 5 year		September 18, 2024	5,000	-	-	5,000	5,211	(57)	0.03%	0.06%
GOP Ijara - 5 year		June 28, 2024	10,000	-	-	10,000	10,579	(158)	0.06%	0.13%
GOP Ijara - 5 year		December 4, 2023	100,000	-	100,000	-	-	-	0.00%	0.00%
<b>GOP Ijara Sukuk</b>										
GOP Ijara - 10 year		October 21, 2024	124,000	-	124,000	-	-	-	0.00%	0.00%
GOP Ijara - 10 year		May 30, 2025	65,000	-	65,000	-	-	-	0.00%	0.00%
GOP Ijara - 10 year		January 22, 2026	-	500,000	375,000	125,000	45,820	(1,345)	0.25%	0.55%
GOP Ijara - 10 year		September 18, 2024	5,000	-	50	4,950	5,106	90	0.03%	0.06%
<b>Total as at March 31, 2026</b>										
							<b>194,564</b>	<b>(2,815)</b>		
							3,394,248	3,402,513		

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

**5.1.2 Listed debt securities - term finance certificates of Rs.5,000 each (unless stated otherwise) - 'at fair value through profit or loss'**

Name of investee company	Number of certificates			As at March 31, 2026			Market value as a percentage of total investments	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	Carrying value	Market value	Unrealised gain / (loss)		Market value as a percentage of net assets
<b>Household goods</b>								
New Allied Electronics Industries (Private) Limited - May 15, 2007	10,400	-	-	10,400	21,983	(21,983)	-	
New Allied Electronics Industries (Private) Limited - July 27, 2007 Sukuk	112,000	-	-	112,000	35,001	(35,001)	-	
<b>Total as at March 31, 2026</b>					<b>56,984</b>	<b>(56,984)</b>		
Total as at June 30, 2025					56,984	(56,984)		

**5.1.2.1 Details of non-compliant investment with the investment criteria as specified by the securities and exchange commission of Pakistan**

5.1.2.1 In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). The Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of total investments
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**Unlisted debt securities**

New Allied Electronics Industries (Private) Limited	TFC	21,983	(21,983)	-	-	-
New Allied Electronics Industries (Private) Limited	Sukuk	35,001	(35,001)	-	-	-

5.1.2.2 Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non-performing. The Fund has recognised full provision against outstanding principal in accordance with applicable provisioning circular issued by the Securities and Exchange Commission of Pakistan and provisioning policy of the Fund duly approved by the Board of Directors of the Management Company. The Fund has suspended further accrual of mark-up there against.

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

**5.1.3 Unlisted debt securities - term finance and sukuk certificates of Rs.5,000 each (unless stated otherwise) - 'at fair value through profit or loss'**

Name of investee company	Number of certificates				As at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2025	Purchased during the period	Disposed/ Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (loss)/ gain		
<b>Commercial Banks</b>									
Askari Bank Limited**	50	-	50	-	-	-	-	0.00%	0.00%
Samba bank limited*	850	-	850	-	-	-	-	0.00%	0.00%
Meezan Bank Limited**	145	-	-	145	142,679	145,029	2,350	0.81%	1.79%
Bank Al Habib Limited***	82,000	-	-	82,000	403,123	403,123	-	2.25%	4.99%
The Bank of Punjab**	500	-	-	500	49,076	49,076	-	0.27%	0.61%
<b>Energy</b>									
Pakistan Energy Sukuk (May 21, 2020)***	100,000	-	100,000	-	-	-	-	0.00%	0.00%
<b>Textile</b>									
Masood Spinning Mills Sukuk	175	-	175	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>					<b>594,878</b>	<b>597,228</b>	<b>2,350</b>		
Total as at June 30, 2025					1,407,322	1,403,218	(4,104)		

\* Nominal value of this sukuk certificate is Rs.100,000 per certificate.

\*\* Nominal value of this sukuk certificate is Rs. 1,000,000 per certificate.

\*\*\* Nominal value of this sukuk certificate is Rs.5,000 per certificate.

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

**5.1.4 Listed Equity Securities**

Name of the Investee Company	Number of shares			As at March 31, 2026			Market value as a percentage of net assets	Percentage in relation to paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying Value	Market value		
	(Number of shares)			(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise.								
<b>Automobile Assembler</b>								
Sazgar Engineering Works Limited	-	75,000	75,000	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>								
Pak Elektron Limited	-	10,378,000	10,378,000	-	-	-	-	-
<b>Cement</b>								
D.G. Khan Cement Company Limited*	-	3,418,000	3,418,000	-	-	-	-	-
Fauji Cement Company Limited	-	16,188,500	16,188,500	-	-	-	-	-
Lucky Cement Limited**	-	174,000	174,000	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	2,810,500	2,810,500	-	-	-	-	-
Pioneer Cement Limited	-	211,500	211,500	-	-	-	-	-
<b>Chemicals</b>								
Lotte Chemical Pakistan Limited	-	1,321,000	1,321,000	-	-	-	-	-
<b>Commercial Banks</b>								
Bank Al Habib Limited	-	3,025,000	3,025,000	-	-	-	-	-
Habib Bank Limited	-	873,500	873,500	-	-	-	-	-
Meezan Bank Limited	-	100,000	100,000	-	-	-	-	-
National Bank Of Pakistan	-	20,939,000	20,882,500	56,500	13,671	9,525	(4,146)	0.05
					<b>13,671</b>	<b>9,525</b>	<b>(4,146)</b>	
<b>Fertilizer</b>								
Fauji Fertilizer Company Limited	-	66,500	66,500	-	-	-	-	-
<b>Engineering</b>								
Mughal Iron & Steel Industries Limited	-	2,098,500	2,098,500	-	-	-	-	-
<b>Oil &amp; Gas Exploration Companies</b>								
Oil and Gas Development Company Limited	-	12,226,500	12,226,500	-	-	-	-	-
Pakistan Petroleum Limited	-	7,215,500	7,215,500	-	-	-	-	-
<b>Oil And Gas Marketing Companies</b>								
Pakistan State Oil Company Limited	-	6,333,000	6,333,000	-	-	-	-	-

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

Name of the Investee Company	Number of shares				As at March 31, 2026			Market value as a percentage of net assets	Percentage in relation to paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised gain / (loss)		
	(Number of shares)								
<b>Power Generation &amp; Distribution</b>									
Hub Power Company Limited	-	4,379,000	4,379,000	-	-	-	-	-	-
K-Electric Limited ***	-	43,574,500	43,574,500	-	-	-	-	-	-
Nishat Chunian Power Limited*	-	388,000	388,000	-	-	-	-	-	-
Nishat Power Limited*	-	381,500	381,500	-	-	-	-	-	-
<b>Refinery</b>									
Attock Refinery Limited	-	38,500	21,500	17,000	13,617	12,811	(806)	0.07	0.02
					<b>13,617</b>	<b>12,811</b>	<b>(806)</b>		
<b>Technology &amp; Communications</b>									
Pakistan Telecommunication Company Limited	-	690,000	690,000	-	-	-	-	-	-
<b>As at March 31, 2026</b>									
					<b>27,288</b>	<b>22,335</b>	<b>(4,953)</b>		
<b>As at June 30, 2025</b>									

\* These represent transactions in shares of related parties

\*\* These have a face value of Rs. 2 per share

\*\*\* These have a face value of Rs. 4 per share

5.1.4.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>6. PAYABLE TO MCB INVESTMENT LIMITED - MANAGEMENT COMPANY</b>		
Remuneration payable	23,468	27,148
Sindh sales tax on management fee	3,520	4,072
Sales load payable	1,569	5,090
	<u>28,558</u>	<u>36,310</u>

**6.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Scheme is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears

Pursuant to an amendment in the Offering Document effective from August 30, 2024, the Management Company revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 2% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 01, 2024), the Fund was allowed to charge management fee at the rate up to 1.50% per annum of the net assets of the Scheme, calculated on daily basis.

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

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>7. ACCRUED AND OTHER LIABILITIES</b>			
Federal Excise Duty on remuneration to the Management Company	7.1	99,060	99,060
Federal Excise Duty and related taxes payable on sales load		27,933	27,933
Auditors' remuneration		614	745
Withholding tax payable		7,955	183,695
Brokerage payable		1,904	293
Others		15,319	335
		<u>152,786</u>	<u>312,061</u>

**7.1 Federal Excise Duty and related tax payable**

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2026 would have been higher by Rs. 0.83 per unit (June 30, 2025: Rs. 0.67 per unit).

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

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

On December 01, 2021, MCB DCF Income Fund (DCFIF) received a notice of tax demand for the Tax Year 2017 from Additional Commissioner (Inland) Revenue (ACIR), whereby ACIR raised objections on claiming of "provision against debt securities" amounting to Rs. 7.943 million and adjustment of the "Element of loss and capital losses" amounting to Rs. 151.140 million while arriving at the declared accounting income of the Fund and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. The ACIR raised a tax demand of Rs. 138.821 million. The Management Company on behalf of the Fund filed Appeal and stay Application in front of Commissioner Appeals (CIRA).

On March 31, 2022, a favorable Appellate Order was passed by Commissioner Appeals whereby it was directed that the benefit of element of loss should be allowed to the Fund.

On June 14, 2022, FBR being aggrieved with said Order filed Appeal with Appellate Tribunal Inland Revenue. Management Company, in consultation with its advisor, anticipates a favorable outcome of the case.

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

**8.2 Commitments**

Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end.

	<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>23,976</b>	<b>23,976</b>	-

**9. TAXATION**

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains and accumulated loss whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in this financial information.

**10. CASH AND CASH EQUIVALENTS**

Bank Balances  
Treasury bills maturing within 3 months

	<b>March 31, 2026 (Un-Audited)</b>	<b>March 31, 2025 (Un-Audited)</b>
	----- (Rupees in '000) -----	
<b>9,427,724</b>	<b>9,427,724</b>	4,208,893
<b>1,095,108</b>	<b>1,095,108</b>	1,195,184
<b>10,522,833</b>	<b>10,522,833</b>	5,404,077

**11. EARNINGS PER UNIT**

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

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

### 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results in 2.07% (March 2025: 2.32%) which includes 0.33% (March 2025: 0.37%) representing government levy, SECP fee etc.

### 13. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

#### 13.1 Unit Holders' Fund

For the Nine Months Ended March 31, 2026 (Un-Audited)								
	As at July 01, 2025	Issuance (including additional units)	Redeemed	As at March 31, 2026	As at July 01, 2025	Issuance	Redeemed	As at March 31, 2026
	----- Units -----				----- (Rupees in '000) -----			
<b>Group / associated companies</b>								
Lalpir Staff Gratuity Fund Trust	49,872	-	49,872	-	5,463	-	5,491	-
Mcb Employees Provident Fund (Pak Staff)	2,876,427	-	-	2,876,427	315,056	-	-	330,607
Mcb Employees Pension Fund	2,876,427	-	-	2,876,427	315,056	-	-	330,607
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	7	-	-	7	1	-	-	1
Kapco Staff Welfare Fund Trust	29,955	-	-	29,955	3,281	-	-	3,443
Kapco Employees Pension Fund	788	-	-	788	86	-	-	91
<b>Key management personnel*</b>	4	466,885	308,783	158,106	-	53,538	35,900	18,172.22

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

For the Nine Months Ended March 31, 2025 (Audited)								
	As at July 01, 2024	Issuance	Redeemed	As at March 31, 2025	As at July 01, 2024	Issuance	Redeemed	As at March 31, 2025
	----- Units -----				----- (Rupees in '000) -----			
<b>Group / associated companies</b>								
Lalpir Staff Gratuity Fund Trust	43,067	37	-	43,104	4,698	4	-	5,308
MCB Employees Provident Fund (Pak Staff)	2,483,910	2,111	-	2,486,021	270,958	253	-	306,140
MCB Employees Pension Fund	2,483,910	2,111	-	2,486,021	270,958	253	-	306,140
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	-	6	-	6	-	1	-	1
Kapco Staff Welfare Fund Trust	27,761	13	-	27,774	3,028	2	-	3,420
Kapco Employees Pension Fund	-	681	-	681	-	82	-	84
<b>Directors and Key Management Personnel</b>	2	4	5	1	-	-	-	-

Details of the transactions with connected persons / related parties are as follows:

**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	March 31, 2025
	----- (Rupees in '000) -----	
<b>13.2 Transactions during the period:</b>		
<b>MCB Investment Management Limited – Management Company</b>		
Remuneration (including indirect taxes)	248,497	306,827
Expense allocated by the Management	-	3,908
Units issued to unitholder on behalf of the Management Company*	-	4,625
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration (including indirect taxes)	12,425	12,816
Settlement charges	933	152
<b>MCB Bank Limited</b>		
Mark-up on deposit accounts	4,263	283
Sale of securities face value Nil (2025: Sale Rs. 207.565 million)	-	209,241
Bank charges	156	59
<b>MCB Islamic Bank Limited</b>		
Profit on deposit accounts	26,456	-
<b>D.G. Khan Cement Company Limited</b>		
Purchase 3,418,000 (March 31, 2025: Nil) shares	103,822	-
Sales 3,418,000 (March 31, 2025: Nil) shares	-	-
Dividend Received	834	-
* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of securities and Exchange commission of pakistan.		
	(Un-Audited)	(Audited)
	March 31,	June 30
	2026	2025
	----- (Rupees in '000) -----	
<b>13.3 Balances outstanding at period end:</b>		
<b>MCB Investment Management Limited – Management Company</b>		
Remuneration payable	23,468	27,148
Sindh sales tax payable on remuneration payable	3,520	4,072
Sales load payable	1,082	1,380
Backend load payable	487	3,710
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable (including indirect taxes)	1,349	298
Security deposit	200	200
<b>MCB Bank Limited</b>		
Balances with Bank	39,253	50,563
<b>MCB Islamic Bank Limited</b>		
Balances with bank	7,400,050	31

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

## 14. GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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

## 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. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

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

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

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

## 16. DATE OF AUTHORISATION

These condensed interim financial statements were 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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