

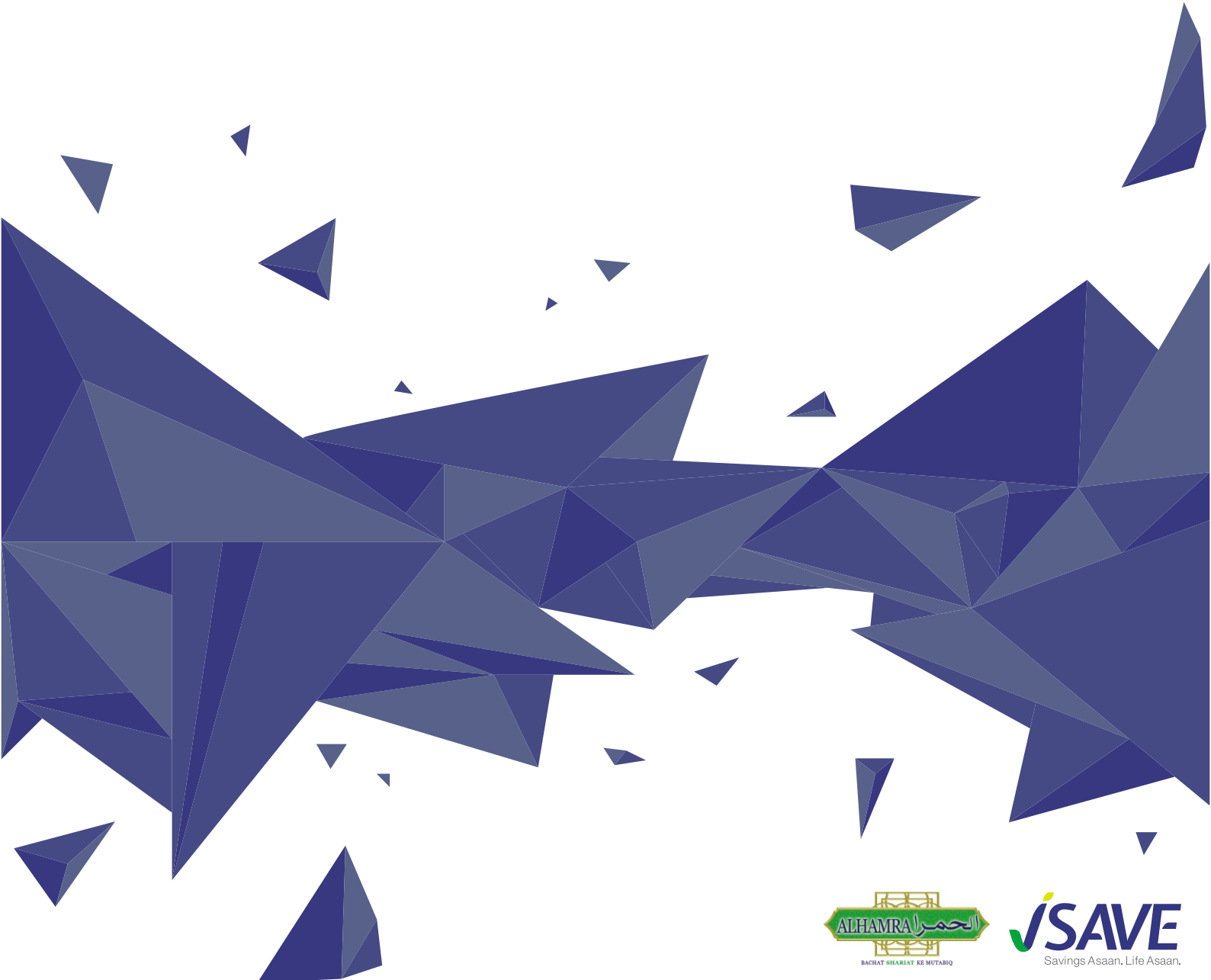


MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB CASH MANAGEMENT OPTIMIZER

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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 Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	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	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited Askari Bank Limited	Zarai Taraqati Bank Limited Bank Al Falah Limited Bank of Punjab Limited Faysal Bank Limited National Bank of Pakistan
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 Cash Management Optimizer** 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 9.88% as against its benchmark return of 10.52%. WAM of the fund was 17 days at period end.

The fund was invested 81.7% in Cash and 15.2% in T-Bills at period end. The Net Assets of the Fund as at March 31, 2026 increased by 8.30% to Rs.122,556 million as compared to Rs. 113,163 million as at June 30, 2025.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 109.9235 as compared to opening NAV of Rs. 102.3351 per unit as at June 30, 2025 registering an increase of Rs. 7.5884 per unit.

Economy & Market – Future Outlook

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

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

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.

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

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

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2026



Manzar Mushtaq
Director
April 21, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ 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 ان کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

مجاہد 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 بریٹ 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 بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھایا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور 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 پی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازعہ 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 مئی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر 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 (سرس 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 9.88 فیصد تھا، جبکہ اس کے بالمقابل بیخ مارک منافع 10.52 فیصد تھا۔

فنڈ کی WAM اختتام مدت پر 17 دن تھی۔

اختتام مدت پر فنڈ کی سرمایہ کاری 81.7 فیصد نقد میں، اور 15.2 فیصد ڈی۔بلنز میں تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 122,556 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 113,163

ملین روپے تھے، یعنی 8.30 فیصد اضافہ ہوا۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 109.9235 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی

این اے وی 102.3351 روپے فی یونٹ تھی، یعنی 7.5884 روپے فی یونٹ اضافہ ہوا۔

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	100,233,371	78,695,902
Investments	5	20,703,642	37,536,495
Profit Receivable		1,632,243	254,509
Advances, deposits, prepayments and other receivables		186,998	57,681
Total assets		122,756,254	116,544,587
LIABILITIES			
Payable to the MCB Investment Management Limited - Management Company	6	66,354	91,418
Payable to Central Depository Company of Pakistan Limited - Trustee		5,774	1,175
Payable to the Securities and Exchange Commission of Pakistan	7	6,847	6,111
Payable against redemption of units		-	2,300,000
Accrued and other liabilities	8	121,137	982,440
Total liabilities		200,112	3,381,144
NET ASSETS		122,556,142	113,163,443
Unit holders' fund (as per statement attached)		122,556,142	113,163,443
Contingencies and commitments	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		1,114,922,518	1,105,812,348
		(Rupees)	
NET ASSET VALUE PER UNIT		109.9235	102.3351

The annexed notes from 1 to 17 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		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note -----(Rupees in '000)-----				
INCOME				
Capital gain / (loss) on sale of investments - net	64,680	564,224	(4,429)	(1,598)
Profit on term deposits	-	-	(158,816)	-
Profit on bank deposits	4,804,185	685,274	1,706,234	257,957
Income from government securities	2,892,940	8,117,931	458,427	2,821,534
Other Income	696	1,108	(2)	419
Income from Reverse Repo	25,245	143,786	25,245	-
Income from Musharika and other placements	560,135	56,930	527,354	15,211
	8,347,881	9,569,253	2,554,013	3,093,523
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'- net	(39,728)	(34,502)	(42,493)	(126,242)
	8,308,153	9,534,751	2,511,520	2,967,281
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	601,108	646,372	170,402	262,961
Sindh Sales tax on remuneration of the Management Company	90,166	96,956	25,560	39,444
Allocated expenses	-	12,062	-	-
Sindh Sales tax on allocated expenses	-	1,809	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	43,145	33,968	13,625	14,655
Sindh Sales tax on remuneration of Trustee	6,472	5,095	2,044	2,198
Selling and marketing expenses	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan	58,834	46,320	18,580	19,986
Legal and professional charges	189	189	90	90
Brokerage expenses	2,326	5,520	554	656
Auditor's remuneration	1,202	1,131	410	421
Other expenses	1,463	2,482	401	723
Total operating expenses	804,905	851,904	231,666	341,134
Net income from operating activities	7,503,248	8,682,847	2,279,854	2,626,147
Taxation	10	-	-	-
Net income for the period after taxation	7,503,248	8,682,847	2,279,854	2,626,147
Allocation of net income for the period:				
Net income for the period	7,503,248	8,682,847		
Income already paid on units redeemed	(3,152,792)	(4,026,894)		
	4,350,456	4,655,953		
Accounting income available for distribution				
- Relating to capital gains		235,975		
- Excluding capital gains	4,350,456	4,419,978		
	4,350,456	4,655,953		

Earnings per unit

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The annexed notes from 1 to 17 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**

	<u>Nine months</u> <u>March 31,</u> <u>2026</u>	<u>period ended</u> <u>March 31,</u> <u>2025</u>	<u>Quarter ended</u> <u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	------(Rupees in '000)-----			
Net income for the period after taxation	7,503,248	8,682,847	2,279,854	2,626,147
Other comprehensive income for the period	-	-	-	-
	<u>7,503,248</u>	<u>8,682,847</u>	<u>2,279,854</u>	<u>2,626,147</u>

The annexed notes from 1 to 17 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 period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	112,207,806	955,638	113,163,444	46,082,635	715,359	46,797,994
Issue of 2,040,453,539 units - including additional units (2025: 2,139,555,278 units)						
- Capital value (at net asset value per unit at the beginning of the period)	208,810,017	-	208,810,017	218,320,862	-	218,320,862
- Element of income	8,351,030	-	8,351,030	16,335,157	-	16,335,157
	217,161,047	-	217,161,047	234,656,019	-	234,656,019
- Capital value (at net asset value per unit at the beginning of the period)	207,877,727	-	207,877,727	178,962,290	-	178,962,290
- Element of income	4,241,079	3,152,792	7,393,870	10,704,275	4,026,894	14,731,169
	212,118,806	3,152,792	215,271,597	189,666,565	4,026,894	193,693,459
Total comprehensive income for the period	-	7,503,248	7,503,248	-	8,682,847	8,682,847
	-	7,503,248	7,503,248	-	8,682,847	8,682,847
Net assets at the end of the period	117,250,048	5,306,094	122,556,142	91,072,089	5,371,312	96,443,401
Undistributed income brought forward comprising of:						
- Realised		939,268			701,020	
- Unrealised		16,370			14,339	
		955,638			715,359	
Accounting income available for distribution						
- Relating to capital gains		-			235,975	
- Excluding capital gains		4,350,456			4,419,978	
		4,350,456			4,655,953	
Undistributed income carried forward		5,306,094			5,371,312	
Undistributed income carried forward comprising of:						
- Realised		5,345,822			5,405,814	
- Unrealised		(39,728)			(34,502)	
		5,306,094			5,371,312	
Net asset value per unit at the beginning of the period	(Rupees)	102.3351		(Rupees)	102.0403	
Net asset value per unit at the end of the period		109.9235			114.2236	

The annexed notes from 1 to 17 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 (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	<u>Nine months period ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
Note	----- <u>(Rupees in '000)</u> -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,503,248	8,682,847
Adjustments for:		
Unrealised diminution on re-measurement of financial assets at fair value through profit or loss	39,728	34,502
	<u>7,542,976</u>	<u>8,717,349</u>
Decrease / (increase) in assets		
Investments - net	17,802,420	(15,549,722)
Profit Receivable	(1,377,734)	
Advances, deposits, prepayments and other receivables	(129,317)	(41,016,366)
Receivable against sale of investment	-	-
	<u>16,295,369</u>	<u>(56,566,088)</u>
(Decrease) / increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	(25,064)	31,771
Payable to Central Depository Company of Pakistan Limited - Trustee	4,599	3,300
Payable to the Securities and Exchange Commission of Pakistan (SECP)	736	3,868
Payable against purchase of investments	-	(459,504)
Payable against Redemption of Units	(2,300,000)	-
Accrued and other liabilities	(861,303)	101,586
	<u>(3,181,032)</u>	<u>(318,979)</u>
Net cash (used in) / generated from operating activities	<u>20,657,313</u>	<u>(48,167,718)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units (excluding additional units)	217,161,047	234,656,019
Payments on redemption of units	(215,271,597)	(193,693,459)
Cash distributions made during the period	-	-
Net cash used in financing activities	<u>1,889,450</u>	<u>40,962,560</u>
Net increase in cash and cash equivalents	<u>22,546,763</u>	<u>(7,205,158)</u>
Cash and cash equivalents at the beginning of the period	80,684,238	30,130,122
Cash and cash equivalents at the end of the period	<u>11</u> <u>103,231,001</u>	<u>22,924,964</u>

The annexed notes from 1 to 17 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 Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). Due to the promulgation of Provincial Trust Act, on August 13, 2021 the Trust Deed of the Fund was registered under the Sindh Trust Act 2020.
- 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-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 03, 2025 to the Management Company and 'AA+(f)' as stability rating 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 as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.2 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.

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

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

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

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

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

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

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

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
4 BALANCES WITH BANKS			
In current accounts		46,735	5,694
In saving accounts	4.1	<u>100,186,636</u>	<u>78,690,208</u>
	4.2	<u>100,233,371</u>	<u>78,695,902</u>

4.1 These carry mark-up at rates ranging between 6.00% to 12.10% per annum (June 2025: 8.50% to 11.50% per annum).

4.2 These include balances of Rs. 104.916 million (June 2025: Rs. 414.795 million) maintained with MCB Bank Limited (a related party).

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
5 INVESTMENTS			
5.1 Investments at fair value through profit or loss			
Government Securities	5.1.1	18,703,642	36,036,495
Unlisted Debt Securities		-	1,500,000
Letter of Placements		<u>2,000,000</u>	-
		<u>20,703,642</u>	<u>37,536,495</u>

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

5.1.1 Market treasury bills - 'at fair value through profit or loss'

Market treasury bills

Name of Security	Issue Date	Face value					As at 31 March, 2026			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)			
Market treasury											
- 1 month	February 19, 2026	-	19,500,000	-	19,500,000	-	-	-	-	-	-
- 1 month	August 21, 2025	-	250,000	-	250,000	-	-	-	-	-	-
- 1 month	September 4, 2025	-	19,144,000	-	19,144,000	-	-	-	-	-	-
- 1 month	October 16, 2025	-	11,908,500	-	11,908,500	-	-	-	-	-	-
- 1 month	October 30, 2025	-	10,000,000	-	10,000,000	-	-	-	-	-	-
- 1 month	October 2, 2025	-	52,843,340	-	52,843,340	-	-	-	-	-	-
- 1 month	July 10, 2025	-	10,000,000	-	10,000,000	-	-	-	-	-	-
- 3 months	January 22, 2026	-	500,000	-	500,000	500,000	498,015	497,777	(239)	-	2
- 3 months	July 10, 2025	-	10,515,000	-	10,515,000	-	-	-	-	-	-
- 3 months	November 13, 2025	-	2,983,000	-	2,983,000	-	-	-	-	-	-
- 3 months	August 21, 2025	-	7,787,000	-	7,787,000	-	-	-	-	-	-
- 3 months	June 26, 2025	500,000	-	-	500,000	-	-	-	-	-	-
- 3 months	June 12, 2025	-	2,200,000	-	2,200,000	-	-	-	-	-	-
- 3 months	October 16, 2025	-	1,405,000	-	1,405,000	-	-	-	-	-	-
- 3 months	January 8, 2026	-	500,000	-	500,000	500,000	499,864	499,854	(11)	-	2
Market treasury											
- 6 months	June 26, 2025	500,000	-	-	14,125,000	-	-	-	-	-	-
- 6 months	August 21, 2025	-	500,000	-	500,000	-	-	-	-	-	-
- 6 months	February 19, 2026	-	16,934,825	-	10,000,000	6,934,825	6,644,992	6,638,805	(6,186)	-	32
- 6 months	May 2, 2025	2,955,200	-	-	2,955,200	-	-	-	-	-	-
- 6 months	April 17, 2025	7,818,070	-	-	12,323,570	-	-	-	-	-	-
- 6 months	January 22, 2026	-	500,000	-	500,000	500,000	485,357	482,896	(2,461)	-	2
- 6 months	September 4, 2025	-	11,738,105	-	11,738,105	-	-	-	-	-	-
- 6 months	August 7, 2025	-	300,000	-	300,000	-	-	-	-	-	-
- 6 months	June 12, 2025	-	1,000,000	-	1,000,000	-	-	-	-	-	-
- 6 months	November 13, 2025	-	2,450,000	-	500	2,449,500	2,420,844	2,417,475	(3,369)	-	12
- 6 months	July 10, 2025	-	18,050,000	-	18,050,000	-	-	-	-	-	-
- 6 months	February 6, 2026	-	9,500,000	-	6,500,000	3,000,000	2,897,464	2,884,506	(12,958)	-	14
- 6 months	December 11, 2025	-	425,000	-	425,000	425,000	416,852	415,870	(982)	-	2
- 6 months	May 29, 2025	1,900,000	-	-	1,900,000	-	-	-	-	-	-
- 6 months	May 15, 2025	7,855,800	-	-	7,855,800	-	-	-	-	-	-
- 6 months	January 8, 2026	-	500,000	-	500,000	290,000	282,446	281,344	(1,102)	-	1
- 12 months	September 5, 2024	-	54,402,010	-	54,402,010	-	-	-	-	-	-
- 12 months	January 9, 2025	-	5,000,000	-	5,000,000	-	-	-	-	-	-
- 12 months	November 28, 2024	-	33,500,000	-	33,500,000	-	-	-	-	-	-
- 12 months	December 12, 2024	6,031,500	-	-	47,031,500	-	-	-	-	-	-
- 12 months	March 6, 2025	-	131,155	-	131,155	-	-	-	-	-	-
- 12 months	December 26, 2024	-	15,600,000	-	15,600,000	-	-	-	-	-	-
- 12 months	October 17, 2024	-	1,650,000	-	3,279,500	-	-	-	-	-	-
- 12 months	January 9, 2025	1,629,500	-	-	5,000,000	-	-	-	-	-	-
- 12 months	November 14, 2024	-	5,000,000	-	5,000,000	-	-	-	-	-	-
- 12 months	April 17, 2025	1,494,000	-	-	8,000,000	1,000,000	995,705	995,553	(152)	-	5
- 12 months	July 10, 2025	-	3,700,000	-	7,000,000	3,700,000	3,601,828	3,589,562	(12,266)	-	17
- 12 months	January 23, 2025	-	3,800,000	-	3,800,000	-	-	-	-	-	-
- 12 months	October 31, 2024	6,750,000	-	-	2,500,000	-	-	-	-	-	-

Total as at March 31, 2026	18,743,368	18,703,642	(39,726)
Total as at June 30, 2025	36,020,125	36,036,495	16,370

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

Musharika

Name of Investee Company	Issue Date	Face value			As at March 31, 2026		Market value as a percentage of total investments (%)	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the Period	Matured during the Period	As at March 31, 2026	Carrying value		
Meezan Bank Limited	August 29, 2025	-	4,000,000	4,000,000	-	-	-	-
Meezan Bank Limited	August 29, 2025	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	August 29, 2025	-	3,600,000	3,600,000	-	-	-	-
Askari Bank Limited - Islamic Banking	September 8, 2025	-	7,000,000	7,000,000	-	-	-	-
Meezan Bank Limited	September 12, 2025	-	4,900,000	4,900,000	-	-	-	-
Meezan Bank Limited	September 12, 2025	-	3,700,000	3,700,000	-	-	-	-
Meezan Bank Limited	September 12, 2025	-	3,400,000	3,400,000	-	-	-	-
Meezan Bank Limited	September 26, 2025	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	September 26, 2025	-	3,400,000	3,400,000	-	-	-	-
Meezan Bank Limited	September 26, 2025	-	3,500,000	3,500,000	-	-	-	-
Faysal Bank Limited	September 26, 2025	-	6,000,000	6,000,000	-	-	-	-
Faysal Bank Limited	September 26, 2025	-	4,800,000	4,800,000	-	-	-	-
Faysal Bank Limited	October 24, 2025	-	10,000,000	10,000,000	-	-	-	-
Meezan Bank Limited	October 24, 2025	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	October 24, 2025	-	5,000,000	5,000,000	-	-	-	-
Faysal Bank Limited	November 7, 2025	-	10,000,000	10,000,000	-	-	-	-
Meezan Bank Limited	November 7, 2025	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	November 7, 2025	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	November 21, 2025	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	November 21, 2025	-	4,200,000	4,200,000	-	-	-	-
Meezan Bank Limited	December 5, 2025	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	December 5, 2025	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	December 19, 2025	-	4,000,000	4,000,000	-	-	-	-
Meezan Bank Limited	December 19, 2025	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	December 19, 2025	-	2,800,000	2,800,000	-	-	-	-
Faysal Bank Limited	January 2, 2026	-	10,500,000	10,500,000	-	-	-	-
Meezan Bank Limited	January 2, 2026	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	January 2, 2026	-	4,500,000	4,500,000	-	-	-	-
Meezan Bank Limited	January 16, 2026	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	January 16, 2026	-	3,625,000	3,625,000	-	-	-	-
Meezan Bank Limited	January 30, 2026	-	4,475,000	4,475,000	-	-	-	-
Meezan Bank Limited	January 30, 2026	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	February 13, 2026	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	February 13, 2026	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	February 27, 2026	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	March 24, 2026	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	March 24, 2026	-	6,000,000	6,000,000	-	-	-	-
Total as at March 31, 2026								
Total as at June 30, 2025								

Total as at March 31, 2026

Total as at June 30, 2025

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

5.2 Letter of Placements

Name of Investee Company	Issue Date	Face value			As at March 31, 2026		Market value as a percentage of total investments
		As at July 01, 2025	Purchases during the period	Matured during the period	As at March 31, 2026	Carrying value	
Pak Brunei Investment Company Limited	August 15, 2025	-	1,275,000	-	-	-	-
Pak Brunei Investment Company Limited	August 29, 2025	-	1,275,000	1,275,000	-	-	-
Pak Brunei Investment Company Limited	September 12, 2025	-	1,275,000	1,275,000	-	-	-
Saudi Pak Industrial & Agricultural Investment Co.	September 25, 2025	-	3,200,000	3,200,000	-	-	-
Pak Brunei Investment Company Limited	October 10, 2025	-	1,365,000	1,365,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	October 10, 2025	-	3,000,000	3,000,000	-	-	-
Saudi Pak Industrial & Agricultural Investment Co.	December 5, 2025	-	1,745,000	1,745,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	December 22, 2025	-	2,500,000	2,500,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	January 2, 2026	-	5,970,000	5,970,000	-	-	-
National Bank Of Pakistan	January 8, 2026	-	9,700,000	9,700,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	January 30, 2026	-	5,970,000	5,970,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	February 12, 2026	-	5,970,000	5,970,000	-	-	-
Saudi Pak Industrial And Agricultural Company Ltd	February 24, 2026	-	300,000	300,000	-	-	-
Saudi Pak Industrial And Agricultural Company Ltd	February 25, 2026	-	4,200,000	4,200,000	-	-	-
Pak Oman Investment Company Limited	February 25, 2026	-	5,900,000	5,900,000	-	-	-
Pak Brunei Investment Company Limited	February 27, 2026	-	2,500,000	2,500,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	March 5, 2026	-	9,900,000	9,900,000	-	-	-
Pak Oman Investment Company Limited	March 13, 2026	-	9,900,000	9,900,000	2,000,000	2,000,000	1.63
Pak Brunei Investment Company Limited	March 13, 2026	-	2,000,000	2,000,000	-	-	9.66
Pak Brunei Investment Company Limited	March 17, 2026	-	2,000,000	2,000,000	-	-	-
Pak Brunei Investment Company Limited	March 17, 2026	-	2,500,000	2,500,000	-	-	-
Pak Brunei Investment Company Limited	March 17, 2026	-	3,600,000	3,600,000	-	-	-
Zarai Tarikat Bank Ltd	March 17, 2026	-	4,000,000	4,000,000	-	-	-
Saudi Pak Industrial And Agricultural Company Ltd	March 17, 2026	-	4,000,000	4,000,000	-	-	-
Pak Oman Investment Company Limited	March 27, 2026	-	5,500,000	5,500,000	-	-	-
National Bank Of Pakistan	March 27, 2026	-	11,000,000	11,000,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	March 27, 2026	-	7,000,000	7,000,000	-	-	-
Pakistan Mortgage Refinance Company	July 16, 2025	1,500,000	1,500,000	3,000,000	-	-	-
Total as at March 31, 2026					2,000,000	2,000,000	
Total as at June 30, 2025					1,500,000	1,500,000	

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

5.2.1

Secured Lending Arrangements

Name of Investee Company	Issue Date	Face value			As at March 31, 2026		Market value as a percentage of total investments
		As at July 01, 2025	Purchases during the period	Matured during the period	As at March 31, 2026	Carrying value	
United Bank Limited	February 18, 2026	-	17,635,036	-	17,635,036	-	-
Total as at March 31, 2026							
Total as at June 30, 2025							

5.3

Government Securities - Government of Pakistan (GoP) Ijara sukuku

Name of Security	Issue Date	Face value			As at 31 March, 2026		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	
GoP Ijara							
- 1 Year	January 22, 2026	-	250,000	-	-	-	-
- 1 Year	February 9, 2026	-	125,000	-	-	-	-
- 1 Year	August 21, 2025	-	125,000	-	-	-	-
Total as at March 31, 2026							
Total as at June 30, 2025							

5.4

Government securities - Pakistan Investment Bonds (FRB)

Name of Security	Issue Date	Face value			As at 31 March, 2026		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	
Pakistan Investment Bonds FRB - 3 years							
	September 8, 2022	-	44,447,100	-	-	-	-
Pakistan Investment Bonds FRB - 3 years							
	February 9, 2023	-	11,659,600	-	-	-	-
Pakistan Investment Bonds FRB - 5 years							
	May 6, 2021	-	32,334,200	-	-	-	-
Total as at March 31, 2026							
Total as at June 30, 2025							

5.5

Government securities - Pakistan Investment Bonds

Name of Security	Issue Date	Face value			As at 31 March, 2026		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	
Pakistan Investment Bonds - 3 years							
	August 22, 2022	-	39,216,300	-	-	-	-
Pakistan Investment Bonds - 5 years							
	October 15, 2020	-	109,760,500	-	-	-	-
Total as at March 31, 2026							
Total as at June 30, 2025							

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

			March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			---(Rupees in '000)---	
6	PAYABLE TO MCB INVESTMENT LIMITED - MANAGEMENT COMPANY	Note		
	Management remuneration payable	6.1	57,699	79,494
	Sindh sales tax payable on remuneration of the Management Company	6.2	8,655	11,924
			66,354	91,418

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 1.25% 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 0.95 % per annum of the average daily net assets of the Scheme.

Up to June 30, 2025 (i.e., prior to July 1, 2025), the Management Company, pursuant to an amendment in the Offering Document effective from September 2, 2024, revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 1, 2024), the Fund was allowed to charge management fee at the rate up to 7.5% of the daily gross earnings of the Scheme.

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 daily basis. The fee is paid to the commission on monthly basis in arrears.

			March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
8	ACCRUED AND OTHER LIABILITIES	Note		
	Provision for Federal Excise Duty payable on:			
	-Remuneration of the management fee	8.1	54,267	54,267
	-Sales load		19	19
	Brokerage payable		357	220
	Capital gain tax payable		61,812	926,883
	Auditor's remuneration payable		681	1,012
	Legal & Professional Charges		-	39
	Other payable		4,001	-
			121,137	982,440

8.1 Federal Excise Duty on remuneration of the Management Company

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re 0.049 (June 30, 2025: Re 0.049) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

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

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

	March 31, 2026	June 30, 2025
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
11 CASH AND CASH EQUIVALENTS		
Balances with banks	100,233,371	78,695,902
Market Treasury Bills maturing within 3 months	997,630	488,336
Letter of Placement	<u>2,000,000</u>	<u>1,500,000</u>
	<u>103,231,001</u>	<u>80,684,238</u>

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 EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 1, 2025 to March 31, 2026 is 1.03% (March 2025: 1.38%) which includes 0.20% (March 2025: 0.24%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14 TRANSACTIONS WITH CONNECTED PERSONS / 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 / Offering Document.

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

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

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

	Nine months period ended	
	March 31,	
	2026	2025
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
MCB Investment Management Limited		
Remuneration of the Management Company and related taxes	691,274	743,328
Allocated expenses	-	13,871
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee and related taxes	49,617	39,063
MCB Bank Limited		
Profit on bank deposits	8,031	6,351
Bank Charges	381	285

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

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
14.2 Balance outstanding as at the period / year end are as follows:		
MCB Investment Management Limited		
Remuneration payable	57,699	79,494
Sindh sales tax payable on remuneration of the Management Company	8,655	11,924
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5,021	1,022
Sindh sales tax payable on trustee fee	753	153
MCB Bank Limited		
Bank deposits	104,917	417,428
Profit receivable on bank deposits	1,857	6,942

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

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

	For nine months ended March 31, 2026 (Unaudited)							
	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
Associated Companies								
Mcb Investment Management Limited	1,254,406	40,837,350	31,279,538	10,812,218	128,370	4,340,068	3,325,000	1,188,516
Laipir Staff Provident Fund	779,585	-	371,044	408,541	79,779	-	40,000	44,908
Laipir Staff Gratuity Fund Trust	574,453	3,678	574,453	3,678	58,787	400	59,061	404
Adamjee Life Assurance Co. Ltd. Conventional Business	1	-	-	1	0	-	-	-
Nishat Mills Limited Employees Provident Fund Trust	137,091	2,613,677	2,750,768	(0)	14,029	272,233	288,599	-
Mcb Financial Services Limited	26,563	19,538	43,000	3,102	2,718	2,000	4,500	341
Kapco Employees Pension Fund	159	-	-	159	16	-	-	17
D.G. Khan Cement Company Ltd	6,387,825	226,918,590	179,415,894	53,890,521	653,699	23,974,000	18,876,000	5,923,833
Nishat Power Limited Employees Provident Fund Trust	128	-	-	128	13	-	-	14
Security General Insurance Company Ltd	-	7,779,440	915,939	6,863,501	-	838,510	100,000	754,460
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	365,762	-	365,762	-	40,000	-	40,206
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	90	-	-	90	9	-	-	10
Adamjee Insurance Co.Ltd Employees Provident Fund	7,760	-	7,760	-	794	-	828	-
Adamjee Life Assurance Company Limited - DGF	36	-	-	36	4	-	-	4
Security General Insurance Co. Ltd. Employees Provident Fund Trust	149,683	-	-	149,683	15,318	-	-	16,454
Sayed Engineers Limited	9,753	-	-	9,753	998	0	-	1,072
Nishat Paper Products Company Limited Staff Provident Fund Trust	442,261	64,158	-	506,419	45,259	6,800	-	55,667
Nishat Dairy Employees Provident Fund Trust	-	22,838	-	22,838	-	2,418	0	2,510
Pakgen Power Limited	56,190,650	138,708,580	140,855,212	54,044,018	5,750,276	14,933,737	15,030,049	5,940,705
Nishat Power Limited	38,705,184	269,639,164	257,153,865	51,190,483	3,960,899	28,785,532	27,241,959	5,627,035
Pakgen Staff Provident Fund	1,358,445	-	652,355	706,090	139,017	-	68,000	77,616
Pakgen Staff Gratuity Fund Trust	208,656	331,065	208,656	331,065	21,353	35,500	21,446	36,392
Nexgen Auto Private Limited	27,857	4,881,459	4,909,301	14	2,851	500,000	505,991	2
Nishat Hotels and Properties Limited	-	6,917,351	687,991	6,229,360	-	750,000	75,000	684,753
Nishat Chumian Power Limited Employees Provident Fund	-	147,094	69,439	77,655	-	16,000	7,600	8,536
Pakistan Cables Ltd. Employees Provident Fund	-	225,441	131,882	93,559	-	23,500	13,659	10,284
Laipir Power Limited	24,453,646	69,492,178	44,912,333	49,033,492	73,502,466	7,551,241	4,752,664	5,389,931
Directors and executives of the management company *	77,491,750	22,286,581	51,142,623	48,635,708	7,930,126	2,346,223	5,355,965	5,346,205
Mandate Under Discretionary Portfolio Services*	4,690,586	40,370,735	31,142,158	13,919,163	480,012	4,318,407	3,341,798	1,530,043

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS 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. 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 GENERAL

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

16.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

17 DATE OF AUTHORISATION FOR ISSUE

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

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