

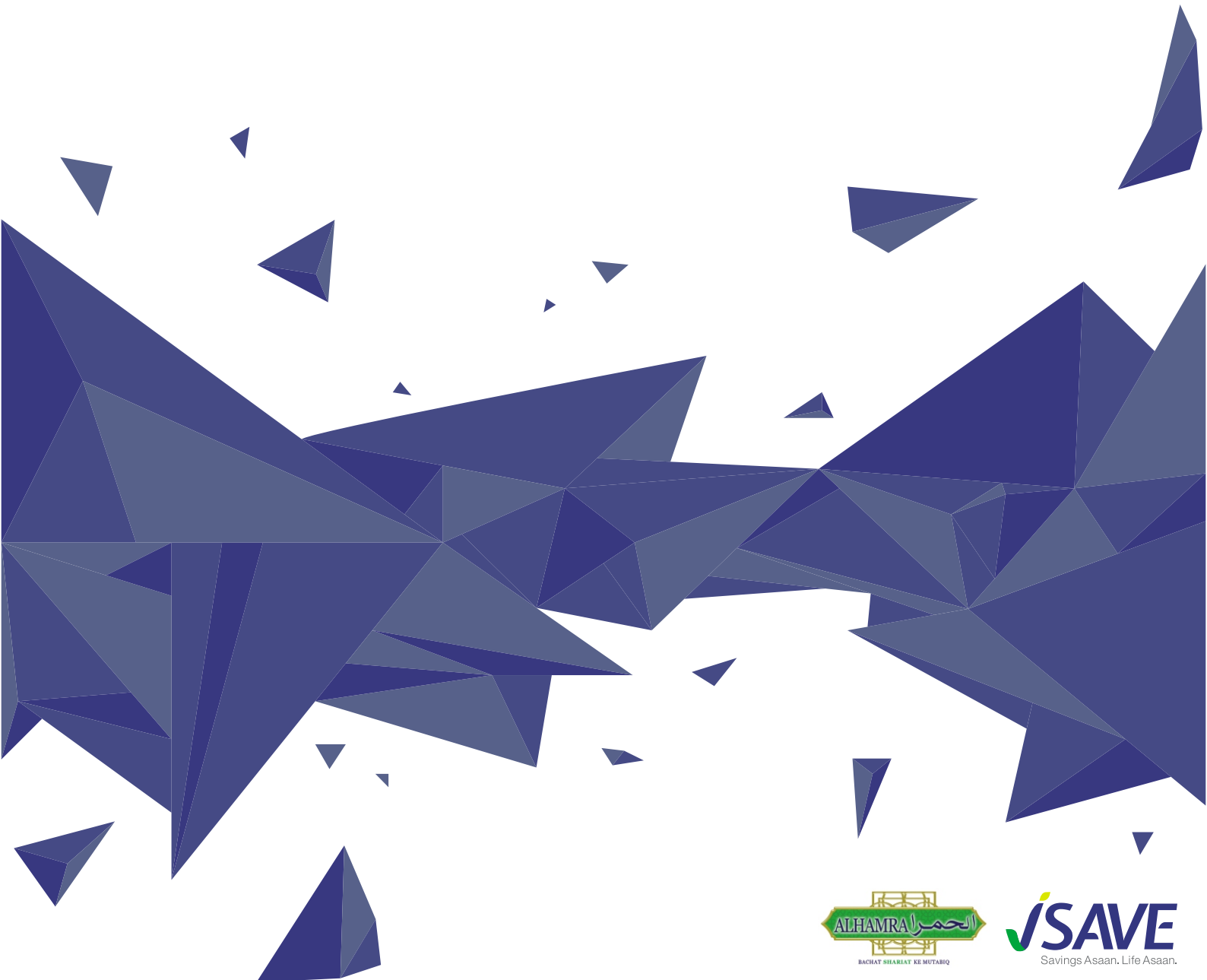


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(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 Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain 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 Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib 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 QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer** accounts review for quarter ended September 30, 2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 9.70% as against its benchmark return of 10.66%. WAM of the fund was 24 days at period end.

The fund was 32.8% in T-Bills at period end. The Net Assets of the Fund as at September 30, 2025 decreased by 16.87% to Rs.94,071 million as compared to Rs. 113,163 million as at June 30, 2025.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 104.8379 as compared to opening NAV of Rs. 102.3351 per unit as at June 30, 2025 registering an increase of Rs. 2.5028 per unit.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

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. As economic recovery gains further traction and becomes broader based, 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
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹر رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔ شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 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۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رکاوٹ 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

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

منجانب ڈائریکٹر،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجنہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زیر مبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

ملک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ ملک کی خارجی صورتحال خواش آئندہ ہی کیونکہ ایس بی پی کے زیرِ مبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید براں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.70 فیصد تھا، جبکہ اس کے بالمقابل بنچ مارک منافع 10.66 فیصد تھا۔ فنڈ کی WAM اختتامِ مدت پر 24 دن تھی۔

اختتامِ مدت پر فنڈ کی سرمایہ کاری ٹی۔بلز میں 32.8 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 94,071 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 113,163 ملین روپے تھے، یعنی 16.87 فیصد کمی ہوئی۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 104.8379 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 102.3351 روپے فی یونٹ تھی، یعنی 2.5028 فیصد اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		September 2025 (Unaudited) ----- (Rupees in '000) -----	June 2025 (Audited)
	Note		
ASSETS			
Balances with banks	4	60,432,991	78,695,902
Investments	5	32,479,253	37,536,495
Profit receivable		1,297,756	254,509
Advances, deposits, prepayments and other receivable		151,933	57,681
Total assets		94,361,933	116,544,587
LIABILITIES			
Payable to the Management Company	6	95,558	91,418
Payable to Central Depository Company of Pakistan Limited - Trustee		5,916	1,175
Payable to Securities and Exchange Commission of Pakistan		7,014	6,111
Payable against redemption of units			2,300,000
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	8	182,831	982,440
Total liabilities		291,318	3,381,144
NET ASSETS		<u>94,070,615</u>	<u>113,163,443</u>
Unit holders' fund (as per statement attached)		<u>94,070,615</u>	<u>113,163,443</u>
Contingencies and Commitments	9		
(Number of units)			
NUMBER OF UNITS IN ISSUE		<u>897,295,982</u>	<u>1,105,812,348</u>
(Rupees)			
NET ASSETS VALUE PER UNIT		<u>104.8379</u>	<u>102.3351</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 INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
Note	(Rupees in '000)	
INCOME		
Capital gain on sale of investments - net	125,902	93,703
Profit on letter of placement	19,961	19,494
Profit on bank deposits	1,552,183	324,384
Profit on term deposits receipts	93,802	-
Other Income	698	
Income from government securities	1,362,935	2,509,506
	3,155,480	2,947,088
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.1 (34,440)	280,457
Total income	3,121,040	3,227,545
EXPENSES		
Remuneration of Management Company	268,607	159,234
Sindh Sales tax on Management fee	40,291	23,885
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,884	8,197
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited- Trustee	2,383	1,228
Annual fee of Securities and Exchange Commission of Pakistan	21,660	11,177
Allocated expenses	-	2,615
Marketing And Selling Expense	-	-
Legal and professional	84	86
Brokerage expenses	1,054	2,283
Auditor's remuneration	382	358
Other expenses	557	763
Total operating expenses	350,903	209,825
Net income from operating activities	2,770,137	3,017,720
Taxation	10 -	-
Net income for the period after taxation	2,770,137	3,017,720
Allocation of net income for the period:		
Net income for the period	2,770,137	3,017,720
Income already paid on units redeemed	895,673	497,125
	3,665,810	3,514,845
Accounting income available for distribution		
- Relating to capital gains	61,416	334,351
- Excluding capital gains	3,604,394	3,180,493
	3,665,810	3,514,845
Earnings per unit	11	

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 OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 ----- (Rupees in '000) -----	September 2024 -----
Net income for the period after taxation	2,770,137	3,017,720
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,770,137</u>	<u>3,017,720</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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30			September 30		
	2025			2024		
	(Rupees in '000)					
Note	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	112,207,806	955,638	113,163,443	46,082,635	715,359	46,797,994
Issue of 410,814,455 units - including additional units (2024:410,814,455 units)						
- Capital value (at net asset value per unit at the beginning of the period)	55,282,426	-	55,282,426	41,774,941	-	41,774,941
- Element of income	1,028,229	-	1,028,229	771,058	-	771,058
	56,310,654	-	56,310,654	42,546,000	-	42,546,000
Redemption of 298,402,810 units (2024: 298,402,810 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(76,486,059)	-	(76,486,059)	(30,344,015)	-	(30,344,015)
- Element of income	(2,583,233)	895,673	(1,687,561)	(1,211,031)	497,125	(713,906)
	(79,069,292)	895,673	(78,173,620)	(31,555,046)	497,125	(31,057,921)
Total comprehensive income for the period	-	2,770,137	2,770,137	-	3,017,720	3,017,720
Interim distribution during the period	-	-	-	-	-	-
	-	2,770,137	2,770,137	-	3,017,720	3,017,720
Net assets at end of the period	89,449,168	4,621,448	94,070,615	57,073,589	4,230,204	61,303,793
Undistributed income brought forward comprising of:						
- Realised		939,268			701,020	
- Unrealised (loss) / gain		16,370			14,339	
		955,638			715,359	
Accounting income available for distribution						
- Relating to capital gains		61,416			334,351	
- Excluding capital gains		3,604,394			3,180,493	
		3,665,810			3,514,845	
Cash distribution during the period		-			-	
Undistributed income carried forward		4,621,448			4,230,204	
Undistributed income carried forward						
- Realised		4,655,888			3,949,747	
- Unrealised		(34,440)			280,457	
		4,621,448			4,230,204	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			102.3351			102.0403
Net assets value per unit at end of the period			104.8379			107.3557

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 CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 ----- (Rupees in '000) -----	September 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,770,137	3,017,720
Adjustments for non cash and other items:		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	34,440	(280,457)
Capital gain / (loss) on sale on investments - net	-	-
	(125,902)	(93,703)
	(91,461)	(374,160)
	2,678,676	2,643,560
Decrease in assets		
Investments	7,163,085	(43,048,812)
Prepayments and profit receivable	(1,137,499)	100,420
	6,025,586	(42,948,392)
(Decrease) / Increase in liabilities		
Payable to Management Company	4,140	6,380
Payable to Central Depository Company of Pakistan Limited - Trustee	4,741	1,143
Payable to Securities and Exchange Commission of Pakistan	903	1,311
Payable against redemption of units	(2,300,000)	-
Payable Against Purchase Of Investment - money market	-	(459,504)
Accrued expenses and other liabilities	(799,609)	315,800
	(3,089,826)	(134,870)
Net cash used in operating activities	5,614,436	(40,439,702)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance and conversion of units (excluding additional units)	56,310,654	42,546,000
Payment against redemption and conversion of units	(78,173,620)	(31,057,921)
Distributions made during the period	-	-
Net cash generated from / (used in) financing activities	(21,862,966)	11,488,079
Net decrease in cash and cash equivalents	(16,248,530)	(28,951,623)
Cash and cash equivalents at beginning of the period	78,695,902	30,130,122
Cash and cash equivalents at end of the period	12 62,447,372	1,178,499

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 (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is 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 the 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 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 May 05, 2025 to the Fund.
- 1.6 Title to the assets of the Fund are 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

- 2.1.1 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 Financial Reporting Standards (IFRSs) 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
 - 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 the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the 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 30 September 2025 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 quarter ended 30 September 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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.
- 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 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. 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.

		September 2025 (Unaudited)	June 2025 (Audited)
		------(Rupees in '000)-----	
4	BALANCES WITH BANKS		
	In current accounts	22,318	5,694
	In saving accounts	4.1 60,410,673	78,690,208
		4.2 60,432,991	78,695,902

- 4.1** These carry profit at the rates ranging between 6.5% to 12% (2024: 16% to 21.10%) per annum

- 4.2** These include Rs.106.497 million (2024: 73.662 million) maintained with MCB Bank Limited , (a related party)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

			September 2025 (Un-audited)	June 2025 (Audited)
		Note	------(Rupees in '000)-----	
5 INVESTMENTS				
5.1 Investments at fair value through profit or loss'				
Market Treasury Bills	5.1.1		30,979,253	36,036,495
Letter of Placement	5.1.2		-	1,500,000
Letter of Placement Others	5.1.4		1,500,000	-
			<u>32,479,253</u>	<u>37,536,495</u>

5.1.1 Market treasury bills

Name of Security	Issue Date	Face value			As at 30 September 2025			Market value		
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	Carrying value	Market value	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments
----- (Rupees in '000) -----										
<u>Market treasury</u>										
<u>bills - 1 months</u>										
Market treasury bills	August 21, 2025	-	250,000	250,000	-	-	-	-	-	-
Market treasury bills	September 4, 2025	-	19,144,000	19,144,000	-	-	-	-	-	-
Market treasury bills	July 10, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
<u>Market treasury</u>										
<u>bills - 3 months</u>										
Market treasury bills	June 26, 2025	500,000	-	500,000	-	-	-	-	-	-
Market treasury bills	June 12, 2025	-	2,200,000	2,200,000	-	-	-	-	-	-
Market treasury bills	July 10, 2025	-	10,515,000	8,500,000	2,015,000	2,014,414	2,014,381	(32)	2.14	(0.00)
<u>Market treasury</u>										
<u>bills - 6 months</u>										
Market treasury bills	June 12, 2025	-	1,000,000	-	1,000,000	980,001	978,973	(1,028)	1.04	(0.00)
Market treasury bills	August 21, 2025	-	500,000	-	500,000	480,154	479,603	(552)	0.51	(0.00)
Market treasury bills	April 17, 2025	7,818,070	-	7,800,000	18,070	17,990	17,988	(2)	0.02	(0.00)
Market treasury bills	May 2, 2025	2,955,200	-	2,500,000	455,200	451,293	451,227	(66)	0.48	(0.00)
Market treasury bills	May 29, 2025	1,900,000	-	-	1,900,000	1,868,783	1,867,734	(1,049)	1.99	(0.00)
Market treasury bills	June 26, 2025	500,000	9,500,000	500,000	9,500,000	9,265,085	9,259,650	(5,435)	9.84	(0.01)
Market treasury bills	May 15, 2025	7,855,800	-	7,855,000	800	790	790	(0)	0.00	(0.00)
Market treasury bills	September 4, 2025	-	8,500,000	7,000,000	1,500,000	1,434,261	1,433,045	(1,216)	1.52	(0.00)
Market treasury bills	July 10, 2025	-	17,050,000	16,600,000	450,000	437,516	436,948	(567)	0.46	(0.00)
<u>Market treasury</u>										
<u>bills - 12 months</u>										
Market treasury bills	September 5, 2024	-	54,402,010	54,402,010	-	-	-	-	-	-
Market treasury bills	December 12, 2024	6,031,500	1,000,000	-	7,031,500	6,887,257	6,883,649	(3,608)	7.32	(0.00)
Market treasury bills	November 14, 2024	1,494,000	-	1,494,000	-	-	-	-	-	-
Market treasury bills	October 17, 2024	1,629,500	-	1,600,000	29,500	29,370	29,366	(4)	0.03	(0.00)
Market treasury bills	January 9, 2025	-	5,000,000	2,000,000	-	2,916,518	2,912,988	(3,530)	3.10	(0.00)
Market treasury bills	January 9, 2025	-	5,000,000	2,000,000	-	2,916,518	2,912,988	(3,530)	3.10	(0.00)
Market treasury bills	October 31, 2024	6,750,000	-	2,500,000	4,250,000	4,213,886	4,212,910	(976)	4.48	(0.00)
Total as at September 30, 2025						33,913,837	33,892,240	(21,597)		
Total as at June 30, 2025						36,020,125	36,036,495	16,370		

5.1.2 Letter of placement

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Name of Investee Company	Issue Date	Face value				At September 30, 2025				Market value as a percentage of total investments
		At July 01, 2025	Purchases during the period	Matured during the period	At September 30, 2025	Carrying value	Market value	Appreciation		
(Rupees in '000)										
PAK BRUNEI INVESTMENT COMPANY LIMITED	August 15, 2025	-	1,275,000	1,275,000	-	-	-	-	0.00%	0%
PAK BRUNEI INVESTMENT COMPANY LIMITED	August 29, 2025	-	1,275,000	1,275,000	-	-	-	-	0.00%	0%
PAK BRUNEI INVESTMENT COMPANY LIMITED	September 12, 2025	-	1,275,000	1,275,000	-	-	-	-	0.00%	0%
SAUDI PAK INDUSTRIAL & AGRICULTURAL INVESTMENT CO.	September 25, 2025	-	3,200,000	3,200,000	-	-	-	-	0.00%	0%
Total as at September 30, 2025										
						-	-	-	-	
						-	-	-	-	
						-	-	-	-	
						1,500,000	1,500,000	-	-	
Total as at June 30, 2025										

Musharika

Name of Investee Company	Issue Date	Face value				At September 30, 2025			Market value as a percentage	Market value as a percentage
		At July 01, 2025	Purchases during the period	Matured during the period	At September 30, 2025	Carrying value	Market value	Appreciation		
(Rupees in '000)										
Meezan Bank Limited	August 29, 2025	-	4,000,000	4,000,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	August 29, 2025	-	3,900,000	3,900,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	August 29, 2025	-	3,600,000	3,600,000	-	-	-	-	0.00%	0%
ASKARI BANK LIMITED - ISLAMIC BANKING	September 8, 2025	-	7,000,000	7,000,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	September 12, 2025	-	4,900,000	4,900,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	September 12, 2025	-	3,700,000	3,700,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	September 12, 2025	-	3,400,000	3,400,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	September 26, 2025	-	3,900,000	3,900,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	September 26, 2025	-	3,400,000	3,400,000	-	-	-	-	0.00%	0%
Meezan Bank Limited	September 26, 2025	-	3,500,000	3,500,000	-	-	-	-	0.00%	0%
Faysal Bank Limited	September 26, 2025	-	6,000,000	6,000,000	-	-	-	-	0.00%	0%
Faysal Bank Limited	September 26, 2025	-	4,800,000	4,800,000	-	-	-	-	0.00%	0%
Total as at September 30, 2025										
Total as at June 30, 2025										

Letter of placement - Others

Name of Investee Company	Issue Date	Face value				At September 30, 2025			Market value as a percentage of total investments	
		At July 01, 2025	Purchases during the period	Matured during the period	At September 30, 2025	Carrying value	Market value	Appreciation		
(Rupees in '000)										
PAKISTAN MORTGAGE REFINANCE COMPANY	July 16, 2025	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	0.17%	5%
Total as at September 30, 2025						1,500,000	1,500,000	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.1.4 Government of Pakistan Ijara Sukuk

Tenure	Issue Date	Face value			As at 30 September 2025			Market value		
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	Carrying value	Market value	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments
(Rupees in '000)										
GOP Ijara - 1 year - (fixed)	August 21, 2025	-	125,000	125,000	-	-	-	-	-	-
Total as at September 30, 2025										
Total as at June 30, 2025										

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management fee payable	6.1	83,094	79,494
Sindh Sales Tax payable on remuneration of the Management Company	6.2	12,464	11,924
		<u>95,558</u>	<u>91,418</u>

- 6.1** In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 1.25% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, 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.

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

- 6.2** Sales tax on management remuneration has been charged at the rate of 15%.

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

	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
SECP fee payable	7,014	6,111
	<u>7,014</u>	<u>6,111</u>

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.

	Note	September 30 2025 (Unaudited) (Rupees in '000)	June 30 2025 (Audited)
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related taxes on:	8.1		
-Management fee		54,267	54,267
-Sales load		19	19
Brokerage payable		531	220
Capital gain tax payable		127,559	926,883
Auditor's remuneration		420	1,012
Legal and professional charges		34	39
Others		1	-
		<u>182,831</u>	<u>982,440</u>

8.1 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 September 30, 2025 would have been higher by Re. 0.060 per unit (June 30, 2025: Re. 0.049 per unit).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 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 realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11 EARNINGS / (LOSS) PER UNIT

Earnings/(Loss) 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.

12 CASH AND CASH EQUIVALENTS	Note	September 30 2025 (Unaudited) (Rupees in '000)	June 30 2025 (Audited)
Balances with banks	4	60,432,991	78,695,902
Term Deposit Receipt Maturing Within 3 Months	5.1.2	-	1,500,000
Market Treasury Bills maturing within 3 Months		2,014,381	488,336
		<u>62,447,372</u>	<u>80,684,238</u>

13 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 and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund..

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	(Unaudited)	
	----- (Rupees in '000) -----	
MCB Investments Management Limited		
Remuneration of the Management Company (including indirect taxes)	308,898	183,119
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	18,267	9,425
MCB Bank Limited		
Profit on bank deposits	3,359	2,992
Bank Charges	124	91
Sale of face value Nil (2024: Nil)	-	-

13.1 Balance outstanding as at the period / year end are as follows:

	September 2025	June 2025
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
MCB Investments Management Limited		
Management fee payable	83,094	79,494
Sindh sales tax payable on management fee	12,464	11,924
Receivable against collection account	1,761	16,071
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5,144	1,022
Sindh sales tax payable on trustee fee	772	153
MCB Bank Limited		
Bank deposits	106,497	417,428
Profit Receivable	3,239	6,942

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	For quarter ended September 30, 2025 (Unaudited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units				(Rupees in '000)			
Associated Companies								
MCB Investments Management Limited								
- Management Company	1,254,406	9,873,832	7,972,672	3,155,567	128,370	1,020,232	830,000	330,823
Lalpir Staff Provident Fund	779,585	-	-	779,585	79,779	-	-	81,730
Pakistan Cables Ltd. Employees Provident Fund	-	131,882	131,882	-	-	13,500	13,659	-
Lalpir Staff Gratuity Fund Trust	574,453	-	574,453	(0)	58,787	-	59,061	(0)
Adamjee Life Assurance Co. Ltd. Conventional Business	1	-	-	1	0	-	-	0
Nishat Mills Limited Employees Provident Fund Trust	137,091	1,796,577	1,167,121	766,547	14,029	185,625	121,136	80,363
Mcb Financial Services Limited	26,563	19,538	43,000	3,102	2,718	2,000	4,500	325
Kapco Employees Pension Fund	159	-	-	159	16	-	-	17
D.G. Khan Cement Company Ltd	6,387,825	92,167,311	98,550,630	4,506	653,699	9,564,000	10,258,000	472
Nishat Power Limited Employees Provident Fund Trust	128	-	-	128	13	-	-	13
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	90	-	-	90	9	-	-	9
Adamjee Insurance Co.Ltd Employees Provident Fund	7,760	-	-	7,760	794	-	-	814
Security General Insurance Co. Ltd. Employees Provident Fund Trust	149,683	-	-	149,683	15,318	-	-	15,692
Sayed Engineers Limited	9,753	-	-	9,753	998	-	-	1,023
Adamjee Life Assurance Company Limited - Dgf	36	-	-	36	4	-	-	4
Nishat Paper Products Company Limited Staff Provident Fund Trust	442,261	-	-	442,261	45,259	-	-	46,366
Pakgen Power Limited	56,190,650	4,081,997	14,472,021	45,800,626	5,750,276	418,000	1,512,000	4,801,641
Nishat Power Limited	38,705,184	50,489,129	78,066,906	11,127,407	3,960,899	5,245,000	8,112,930	1,166,574
Pakgen Staff Provident Fund	1,358,445	-	476,110	882,336	139,017	-	49,000	92,502
Pakgen Staff Gratuity Fund Trust	208,656	-	208,656	(0)	21,353	-	21,446	(0)
Nexgen Auto Private Limited	27,857	4,881,459	4,854,234	55,082	2,851	500,000	500,000	5,775
Key management personnel	78,473,704	9,620,884	38,164,847	49,929,741	8,030,614	999,776	3,963,619	5,234,529
Mandate Under Discretionary								
Portfolio Services	4,690,586	6,854,653	4,753,882	6,791,356	480,012	710,656	492,723	711,991
Unit holders holding 10% or more units**	90,188,619	23,022,201	-	113,210,820	9,229,461	2,400,000	-	11,868,783

**These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

	For quarter ended September 30, 2024 (Unaudited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024
	Units				(Rupees in '000)			
Associated Companies								
MCB Investments Management Limited								
- Management Company	3,748,140	975,959	4,724,099	(0)	382,461	100,000	487,012	(0)
Lalpir Provident Fund	634,419	-	-	634,419	64,736	-	-	68,109
Mutual Funds Association Of Pakistan	-	97,865	-	97,865	-	10,500	-	10,506
Lalpir Staff Gratuity Fund Trust	432,962	-	-	432,962	-	-	-	46,481
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	1,140,627	-	-	1,140,627	116,390	-	-	122,453
Mcb Financial Services Limited	2,638	1,877	-	4,515	1	200	-	1
D.G. Khan Cement Company Ltd	4	-	-	4	0	-	-	0
Adamjee Insurance Co.Ltd Employees Provident Fund	6,654	-	-	6,654	679	-	-	714
Security General Insurance Co. Ltd. Employees Provident Fund Trust	130,585	-	-	130,585	13,325	-	-	14,019
Sayed Engineers Limited	8,789	-	-	8,789	897	-	-	944
Nishat Paper Products Company Limited Staff Provident Fund Trust	385,829	-	-	385,829	39,370	-	-	41,421
Pakgen Power Limited	-	28,775,683	4,225,245	24,550,438	-	2,991,041	450,000	2,635,629
Nishat Power Limited	-	21,714,383	-	21,714,383	-	2,253,213	-	2,331,162
Key management personnel	45,722,445	10,498,569	6,695,204	49,525,810	4,665,530	1,108,825	706,677	5,316,877
Mandate Under Discretionary								
Portfolio Services	6,895,614	64,175	3,286,682	3,673,107	703,630	6,611	339,153	394,329

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

14. TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund for the period ended September 30, 2025 is 1.22% which includes 0.22% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

15. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

16. GENERAL

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

16.2 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.

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on October 15, 2025 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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