

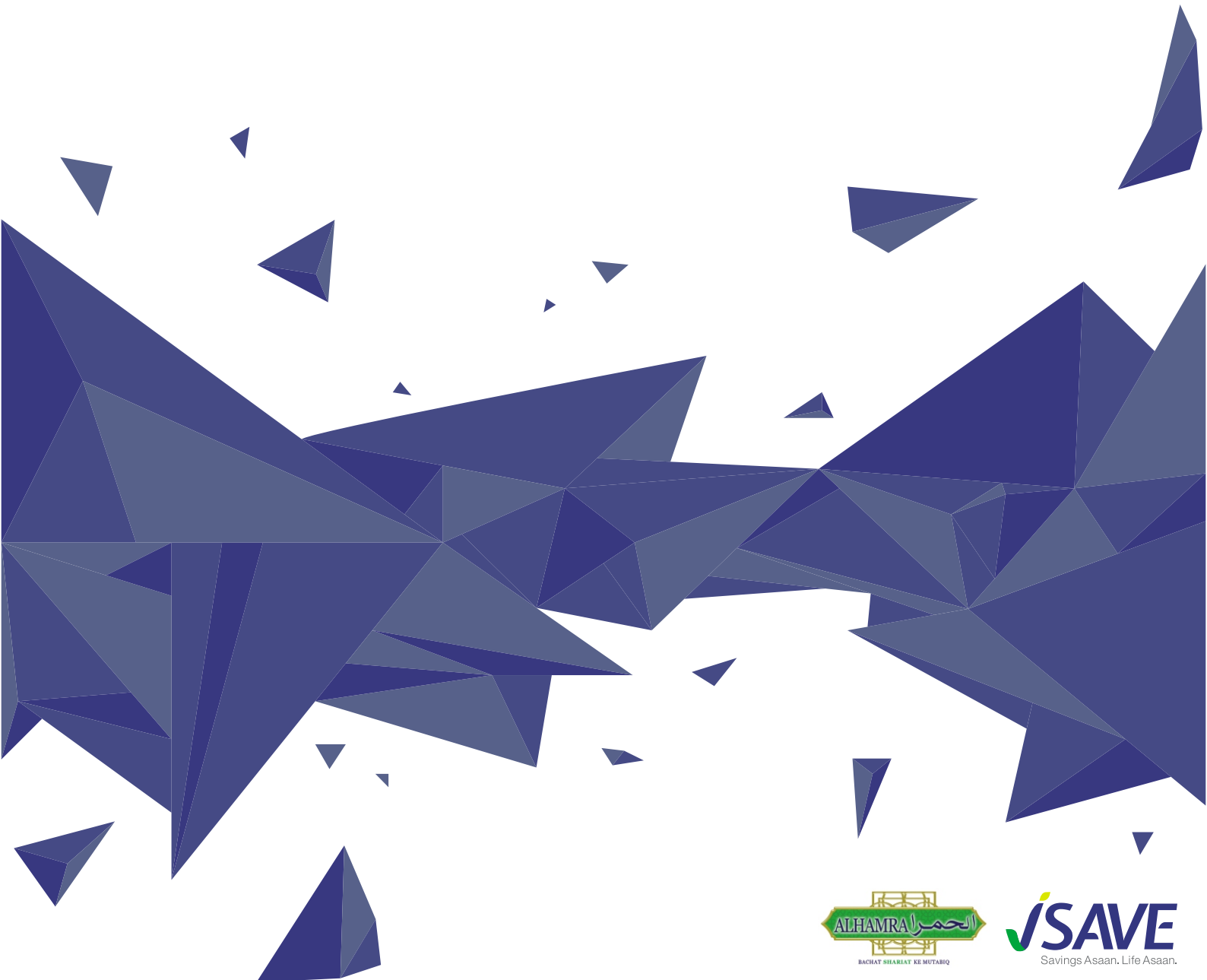


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



---

---

## **Vision**

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

## **Mission**

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

## **Core Values**

### **HONESTY**

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

### **INTEGRITY**

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

### **ETHICS**

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

### **PROFESSIONALISM**

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

---

---

## CONTENTS

01	MCB DCF Income Fund	04
02	Pakistan Income Fund	27
03	MCB Pakistan Sovereign Fund	56
04	Pakistan Income Enhancement Fund	81
05	Pakistan Cash Management Fund	108
06	MCB Cash Management Optimizer	132
07	MCB Pakistan Stock Market Fund	154
08	ALHAMRA Islamic Stock Fund	182
09	MCB Pakistan Asset Allocation Fund	208
10	Pakistan Capital Market Fund	236
11	ALHAMRA Islamic Asset Allocation Fund	263
12	ALHAMRA Islamic Income Fund	289
13	ALHAMRA Islamic Active Allocation Fund	313
14	ALHAMRA Islamic Money Market Fund	337
15	ALHAMRA Daily Dividend Fund	359
16	ALHAMRA Wada Fund	382
17	MCB Pakistan Fixed Return Fund	409
18	MCB Pakistan Opportunity Fund	436
19	ALHAMRA Cash Management Optimizer	460
20	ALHAMRA Government Securities	483
21	ALHAMRA Opportunity Fund – Dividend Strategy Plan	504
22	MCB DCF Fixed Return	524
23	MCB DCF Fixed Return Plan-1	548
24	MCB DCF Fixed Return Plan-2	577
25	MCB DCF Fixed Return Plan-3	597

# **MCB DCF INCOME FUND**

## TABLE OF CONTENTS

---

1	Fund's Information	06
2	Report of the Directors of the Management Company	07
3	Condensed Interim Statement of Assets And Liabilities	13
4	Condensed Interim Income Statement (Un-audited)	14
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	15
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	16
7	Condensed Interim Cash Flow Statement ( Un-audited)	17
8	Notes to and forming part of the Condensed Interim Financial Statements	18

## FUND'S INFORMATION

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

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

---

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB DCF Income Fund** accounts review for the 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 9.52% as against its benchmark return of 10.57%. The WAM of the fund increased to 2.2 years.

The fund allocation remained notably in T-Bills, PIB's and GOP Ijara Sukuk at the end of the period under review. At period-end, the fund was invested 43.4% in PIB's Bills, 4.5% in GOP Ijara Sukuk and 7.7% in T-Bills. The Net Assets of the Fund as at September 30, 2025 stood at Rs. 19,912 million as compared to Rs. 20,766 million as at June 30, 2025 registering a decrease of 4.11%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 112.1574 as compared to opening NAV of Rs. 109.5304 per unit as at June 30, 2025 registering an increase of Rs. 2.627 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

## ڈائریکٹر رپورٹ

### 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 کثیرالاجہتی 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 ڈی سی ایف انکم فنڈ 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 برآں، 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 پالترتیب 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

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.52 فیصد تھا، جبکہ اس کے بالمقابل بنچ مارک منافع 10.57 فیصد تھا۔ فنڈ کی WAM بڑھ کر 2.2 سال ہو گئی۔

اختتامِ مدت پر فنڈ کی سرمایہ کاری نقد میں 17.7 فیصد تھی۔

زیر جائزہ مدت کے دوران فنڈ کی زیادہ تر سرمایہ کاری ٹی۔ بی۔ یلز، پی آئی بی اور حکومتِ پاکستان کے اجارہ سٹک میں تھی۔ اختتامِ مدت پر فنڈ کی سرمایہ کاری پی آئی بی یلز میں 43.4 فیصد، حکومتِ پاکستان اجارہ سٹک میں 4.5 فیصد، اور ٹی۔ بی یلز میں 7.7 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 19,912 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 20,766 ملین روپے تھے، یعنی 4.11 فیصد کمی ہوئی۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 112.1574 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 109.5304 روپے فی یونٹ تھی، یعنی 2.627 روپے فی یونٹ اضافہ ہوا۔

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

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>ASSETS</b>			
Balances with banks	4	6,570,124	3,603,847
Investments	5	13,048,513	17,125,190
Mark-up and other receivables		443,816	340,221
Advances, deposits and prepayments		17,107	46,487
<b>Total assets</b>		<b>20,079,560</b>	<b>21,115,745</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	31,648	36,310
Payable to Central Depository Company of Pakistan Limited - Trustee		1,412	298
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	1,227	1,183
Dividend Payable		-	9
Accrued and other liabilities	8	133,309	312,061
<b>Total liabilities</b>		<b>167,596</b>	<b>349,861</b>
<b>NET ASSETS</b>		<b>19,911,964</b>	<b>20,765,884</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>19,911,964</b>	<b>20,765,884</b>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>177,535,826</b>	<b>189,590,068</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>112.1574</b>	<b>109.5304</b>

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 30,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Income from Government securities	434,445	692,712
Income from term finance certificates	43,034	67,759
Net gain on sale of investments	10,720	288,309
Mark-up on bank deposits and term deposit receipt	86,451	65,959
Unrealised (diminution)/ appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	(323)	58,270
Other Income	1,312	1,528
<b>Total income</b>	<b>575,640</b>	<b>1,174,537</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	75,957	70,086
Sindh Sales tax on remuneration of the Management Company	11,394	10,513
Expenses allocated by the Management Company	-	749
Remuneration of the Trustee	3,798	3,206
Sindh Sales Tax on trustee fee	570	481
Annual fee to Securities and Exchange Commission of Pakistan	3,798	3,206
Brokerage and settlement and bank charges	1,741	3,335
Auditors' remuneration	240	269
Legal and professional charges	84	87
Others expenses	168	173
<b>Total operating expenses</b>	<b>97,749</b>	<b>92,104</b>
<b>Net income for the period before taxation</b>	<b>477,891</b>	<b>1,082,433</b>
Taxation	-	-
<b>Net income for the period</b>	<b>477,891</b>	<b>1,082,433</b>
<i>Allocation of net income for the period:</i>		
Net income for the period after taxation	477,891	1,082,433
Income already paid on units redeemed	(35,868)	(79,907)
	<b>442,024</b>	<b>1,002,526</b>
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	6,994	329,471
- Excluding capital gains	435,029	673,054
	<b>442,024</b>	<b>1,002,526</b>
<b>Earnings per unit</b>		

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 30,	
	2025	2024
	(Rupees in '000)	
Net income for the period after taxation	477,891	1,082,433
Other comprehensive income for the period:	-	-
<b>Total comprehensive income for the period</b>	<b>477,891</b>	<b>1,082,433</b>

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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	20,177,631	588,253	20,765,884	15,771,430	540,198	16,311,628
Issuance of 18,882,256 units (2024: 25,399,355 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,068,182	-	2,068,182	2,770,696	-	2,770,696
- Element of income	26,875	-	26,875	60,970	-	60,970
	2,095,057	-	2,095,057	2,831,666	-	2,831,666
Redemption of 30,936,498 units (2024: 22,806,044 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,388,488	-	3,388,488	2,487,804	-	2,487,804
-Element of loss	2,511	35,868	38,379	2,050	79,907	81,957
	3,390,999	35,868	3,426,867	2,489,854	79,907	2,569,761
Total comprehensive income for the period	-	477,891	477,891	-	1,082,433	1,082,433
	-	-	-	-	-	-
	-	477,891	477,890	-	1,082,433	1,082,432
Net assets at end of the period	18,881,689	1,030,277	19,911,964	16,113,242	1,542,724	17,655,965
Undistributed income brought forward comprising of:						
- Realised gain	572,457			523,682		
- Unrealised loss	15,796			16,516		
	588,253			540,198		
Accounting income available for distribution:						
- Relating to capital gains	6,994			329,471		
- Excluding capital gains	435,029			673,054		
	442,024			1,002,526		
Undistributed income carried forward	1,030,277			1,542,724		
Undistributed income carried forward comprising of:						
- Realised gain	1,030,599			1,196,145		
- Unrealised loss	(323)			346,579		
	1,030,277			1,542,724		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	109.5304			109.0853		
Net assets value per unit at end of the period	112.1574			116.0628		

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

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	477,891	1,082,433
<b>Adjustments for:</b>		
Net unrealised (gain)/ loss on revaluation of investments 'at fair value through profit or loss - held-for-trading'	(323)	58,270
	477,568	1,140,703
<b>Decrease / (increase) in assets</b>		
Investments	4,526,860	(3,281,395)
Mark-up and other receivables	(103,595)	83,197
Receivable against sale of investments	-	2,935,625
Advances, deposits and prepayments	29,380	34,749
	4,452,645	(227,823)
<b>(Decrease) / Increase in liabilities</b>		
Payable to MCB Investment Management Limited -	(4,662)	3,497
Payable to Central Depository Company of Pakistan Limited - Trustee	1,114	157
Annual fee payable to SECP	44	120
Payable against purchase of investments	-	2,672,106
Accrued and other liabilities	(178,761)	173,989
	(182,265)	2,849,869
<b>Net cash generated from operating activities</b>	4,747,949	3,762,748
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	2,095,057	2,831,666
Payments on redemption of units	(3,426,867)	(2,569,761)
<b>Net cash (used in)/ generated from operating activities</b>	(1,331,810)	261,905
<b>Net Increase in cash and cash equivalents during the period</b>	3,416,139	4,024,653
Cash and cash equivalents at beginning of the period	3,603,847	2,073,415
<b>Cash and cash equivalents at end of the period</b>	10 7,019,986	6,098,068

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 DCF Income Fund (the Fund) was established under a Trust Deed dated November 20, 2006 executed between Arif Habib Investments Limited (now MCB Investments Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme vide its letter dated on November 7, 2006 consequent to which the trust deed was executed on November 10, 2006 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). After the promulgation of Sindh Trust Act, 2020 (the Sindh Trust Act), On August 13, 2021 the Trust Deed of the fund has 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 NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited.
- 1.4** The Fund primarily invests in money market and other instruments which includes corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of the funds in medium term assets in order to provide higher return to the unit holders.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and a stability rating of 'AA-(f)' dated May 05, 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 which comprises 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
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part 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.

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

---

- 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.
- 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 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 for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2025.
- 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.

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4</b>	<b>BALANCES WITH BANKS</b>		
Current accounts		2,012,149	611,719
Savings accounts	4.1	4,557,975	2,992,128
	4.2	6,570,124	3,603,847

**4.1** These carry profit at the rates ranging between 6.5% to 12% (June 2025: 8.5% to 10.5%) per annum.

**4.2** This includes balances with related parties of Rs. 67.216 million (2025: Rs. 40.815 million) maintained with MCB Bank Limited and Rs. 1 million (2025:Rs. 0.031 million) maintained with MCB Islamic Bank Limited.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5</b>	<b>INVESTMENTS</b>		
	<b>Investments by Category</b>		
	<b>At fair value through profit or loss</b>		
Government securities	5.1	11,170,361	15,721,972
Unlisted debt securities	5.3	1,352,472	1,403,218
Listed equity securities	5.2	300,904	-
Future stock contracts	5.2.1	(12,897)	-
Commercial Papers		237,674	-
		13,048,513	17,125,190

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

## 5.1 Government securities at fair value through profit or loss - held-for-trading'

### - Market treasury bills '

Name of security	Date of issue	Face Value				Balance as at September 30, 2025			Market value as a percentage	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total Investments
----- (Rupees in '000) -----										
----- % -----										
Market Treasury Bills										
- 1 Months	August 21, 2025	-	3,250,000	3,250,000	-	-	-	-	0.00%	0.00%
- 1 Months	July 10, 2025	-	4,000,000	4,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills										
- 3 Months	July 10, 2025	-	500,000	50,000	450,000	449,869	449,862	(7)	2.26%	3.45%
- 3 Months	June 12, 2025	625,000	400,000	1,025,000	-	-	-	-	0.00%	0.00%
- 3 Months	May 29, 2025	1,800,000	4,500,000	6,300,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills										
- 6 Months	August 21, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
- 6 Months	July 10, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
- 6 Months	September 4, 2025	-	1,000,000	-	1,000,000	956,174	955,363	(811)	4.80%	7.32%
Market Treasury Bills										
- 12 Months	December 12, 2024	-	58,000	58,000	-	-	-	-	0.00%	0.00%
- 12 Months	October 3, 2024	9,000	-	-	9,000	8,997	8,997	0	0.05%	0.07%
- 12 Months	June 26, 2025	-	2,700,000	2,700,000	-	-	-	-	0.00%	0.00%
- 12 Months	May 2, 2025	-	50,000	50,000	-	-	-	-	0.00%	0.00%
- 12 Months	September 5, 2024	9,000	300,000	309,000	-	-	-	-	0.00%	0.00%
- 12 Months	January 9, 2025	560,000	-	560,000	-	-	-	-	0.00%	0.00%
- 12 Months	October 31, 2024	740	-	-	740	734	734	(6)	0.00%	0.01%
- 12 Months	July 10, 2025	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
- 12 Months	May 15, 2025	-	50,000	-	50,000	46,952	46,822	(129)	0.24%	0.36%
- 12 Months	August 22, 2024	200	-	200	-	-	-	-	0.00%	0.00%
- 12 Months	July 11, 2024	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
- 12 Months	May 29, 2025	-	100,000	-	100,000	93,529	93,245	(283)	0.47%	0.71%
Total as at September 30, 2025						1,556,254	1,555,023	(1,231)		
Total as at June 30, 2025						2,933,275	2,933,669	394		

### Pakistan Investment Bonds

Name of security	Date of issue	Face Value				Balance as at September 30, 2025			Market value as a percentage	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total Investments
----- (Rupees in '000) ----- % -----										
Pakistan Investment Bonds FRB										
05 years	September 21, 2023	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%
05 years	June 27, 2024	700,000	-	-	700,000	687,671	688,940	1,269	3.46%	5.28%
05 years	November 14, 2024	1,000,000	-	-	1,000,000	983,697	985,100	1,403	4.95%	7.55%
05 years	October 3, 2024	2,200,000	-	-	2,200,000	2,158,396	2,163,920	5,524	10.87%	16.58%
05 years	September 5, 2024	1,700,000	-	1,700,000	-	-	-	-	0.00%	0.00%
05 years	August 10, 2023	700,000	-	-	700,000	690,929	691,110	181	3.47%	5.3%
05 years	December 14, 2023	175,000	-	-	175,000	172,339	172,655	316	0.87%	1.32%
Pakistan Investment Bonds FRB										
-10 years	July 10, 2025	-	500,000	-	500,000	474,455	477,550	3,095	2.40%	3.66%
-10 years	August 22, 2019	35,000	-	-	35,000	34,846	35,249	403	0.18%	0.27%
-10 years	April 17, 2025	500,000	-	-	500,000	477,445	478,200	755	2.40%	3.66%
Pakistan Investment Bonds										
- 02 years	January 16, 2025	1,038,800	1,250,000	-	2,288,800	2,007,394	1,997,314	(10,080)	10.03%	15.31%
Pakistan Investment Bonds										
- 03 years	July 4, 2023	465,000	-	-	465,000	468,729	468,023	(706)	2.35%	3.59%
Pakistan Investment Bonds										
-5 years	January 16, 2025	-	300,000	-	300,000	307,092	305,265	(1,827)	1.53%	2.34%
-5 years	July 17, 2025	-	750,000	500,000	250,000	246,585	245,630	(956)	1.23%	1.88%
Total as at September 30, 2025						8,709,578	8,708,955	(623)		
Total as at June 30, 2025						9,199,504	9,208,945	9,441		

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

## Government Debt securities

Name of security	Date of issue	Number of certificates					Balance as at September 30, 2025			Market value as a	
		As at July 01, 2025	Purchased during the period	Sold during the period	Maturity	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total Investment
(Rupees in '000)						%					
GOP Ijara - 1 year	October 21, 2024	905	-	-	-	905	901	900	(0)	0.00%	0.01%
GOP Ijara - 1 year	January 9, 2025	187,500	-	187,500	-	-	-	-	-	0.00%	0.00%
GOP Ijara - 1 year	December 4, 2024	88,990	25,000	-	-	113,990	112,056	112,018	(38)	0.56%	0.86%
GOP Ijara - 1 year	September 18, 2024	990	-	-	990	-	-	-	-	0.00%	0.00%
GOP Ijara - 1 year	May 30, 2025	600,000	-	600,000	-	-	-	-	-	0.00%	0.00%
GOP Ijara - 1 year	August 16, 2024	5,005	-	-	5,005	-	-	-	-	0.00%	0.00%
GOP Ijara - 1 year	November 7, 2024	1,000,000	-	1,000,000	-	-	-	-	-	0.00%	0.00%
GOP Ijara - 1 year	August 21, 2025	-	125,000	125,000	-	-	-	-	-	0.00%	0.00%
GOP Ijara - 1 year	June 26, 2025	187,500	125,000	125,000	-	187,500	-	-	-	0.00%	0.00%
GOP Ijara - 3 years	October 21, 2024	125,000	-	125,000	-	-	-	-	-	0.00%	0.00%
GOP Ijara - 3 years	June 28, 2024	10,000	-	-	-	10,000	10,430	10,483	53	0.05%	0.08%
GOP Ijara - 3 years	January 24, 2024	1,000	-	-	-	1,000	1,036	1,044	8	0.01%	0.01%
GOP Ijara - 3 years	September 18, 2024	4,995	-	-	-	4,995	5,146	5,159	13	0.03%	0.04%
GOP Ijara - 3 years	January 9, 2025	62,495	-	-	-	62,495	62,186	62,370	184	0.31%	0.48%
GOP Ijara - 3 years	May 30, 2025	100,000	62,500	100,000	-	62,500	63,058	62,963	(96)	0.32%	0.48%
GOP Ijara - 3 years	December 4, 2023	75,000	-	-	-	75,000	75,383	75,420	37	0.38%	0.58%
GOP Ijara - 3 years	May 19, 2025	75,000	-	-	-	75,000	74,979	74,978	(2)	0.38%	0.57%
GOP Ijara - 5 years	December 4, 2023	100,000	-	-	-	100,000	101,279	101,270	(9)	0.51%	0.78%
GOP Ijara - 5 years	May 30, 2025	725,000	62,500	662,500	-	125,000	125,024	125,350	326	0.63%	0.96%
GOP Ijara - 5 years	January 24, 2024	1,000	-	-	-	1,000	1,072	1,081	9	0.01%	0.01%
GOP Ijara - 5 years	June 28, 2024	10,000	-	-	-	10,000	10,668	10,688	20	0.05%	0.08%
GOP Ijara - 5 years	January 9, 2025	123,000	-	62,500	-	60,500	60,169	60,403	235	0.30%	0.46%
GOP Ijara - 5 years	September 18, 2024	5,000	-	-	-	5,000	5,242	5,269	27	0.03%	0.04%
GOP Ijara - 10 years	October 21, 2024	124,000	-	-	-	124,000	126,449	126,579	130	0.64%	0.97%
GOP Ijara - 10 years	May 30, 2025	65,000	-	-	-	65,000	65,000	65,228	228	0.33%	0.50%
GOP Ijara - 10 years	September 18, 2024	5,000	-	-	-	5,000	5,166	5,180	14	0.03%	0.04%
Total as at September 30, 2025							905,242	906,383	1,141		
Total as at June 30, 2025							3,394,248	3,402,513	8,265		

## 5.2 Listed equity securities - 'at fair value through profit or loss'

Name of the Investee Company	Number of shares					Balance as at September 30, 2025			Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2025	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
						----- (Rupees in '000) -----			----- % -----		
<b>Cement</b>											
D.G. Khan Cement Company Limited	-	417,000	-	-	417,000	105,927	110,676	4,749	0.56%	0.10%	0.56%
Fauji Cement Company Limited	-	568,000	-	-	568,000	33,347	34,676	1,329	0.17%	0.02%	0.17%
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	-	650,000	-	-	650,000	147,143	155,552	8,409	0.78%	0.05%	0.78%
<b>Total as at September 30, 2025</b>						<b>1,635,000</b>	<b>286,417</b>	<b>300,904</b>	<b>14,487</b>		
<b>Total as at June 30, 2025</b>											

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

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

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

Name of investee company	Number of certificates -----				Balance as at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2025	Purchased during the period	Disposed/ Matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) ----- % -----									
<b>Commercial banks</b>									
Askari Bank Limited VII - TFC *	50	-	50	-	-	-	-	0.00%	0.00%
Samba Bank limited - TFC 1 *	850	-	-	850	83,699	83,197	(502)	0.42%	0.64%
Meezan Bank Limited Sukuk *	145	-	-	145	142,679	141,485	(1,194)	0.71%	1.08%
Bank Al Habib Limited - TFC II	82,000	-	-	82,000	403,204	403,204	-	2.02%	3.09%
The Bank of Punjab - TFC *	500	-	-	500	49,086	49,086	-	0.25%	0.38%
					<b>678,667</b>	<b>676,972</b>	<b>(1,696)</b>	<b>3.40%</b>	<b>5.19%</b>
<b>Energy</b>									
Pakistan Energy Sukuk II*	100,000	-	-	100,000	500,000	500,500	500	2.51%	3.84%
					<b>500,000</b>	<b>500,500</b>	<b>500</b>	<b>2.51%</b>	<b>3.84%</b>
<b>Textile</b>									
Masood Spinning Mills Sukuk*	175	-	-	175	175,000	175,000	-	0.88%	1.34%
					<b>175,000</b>	<b>175,000</b>	<b>-</b>	<b>0.88%</b>	<b>1.34%</b>
<b>Household goods</b>									
New Allied Electronics Industries (Private) Limited (May 15, 2007) (refer note 5.4.1)	10,400	-	-	10,400	21,983				
Less: Provision for impairment					(21,983)				
					-	-	-	-	-
New Allied Electronics Industries (Private) Limited Sukuk (July 25, 2007) (refer note 5.4.1)	112,000	-	-	112,000	35,001				
Less: Provision for impairment					(35,001)				
					-	-	-	-	-
<b>As at September 30, 2025 (Un-Audited)</b>					<b>1,353,667</b>	<b>1,352,472</b>	<b>(1,196)</b>		
<b>As at June 30, 2025 (Audited)</b>					<b>1,407,322</b>	<b>1,403,218</b>	<b>(4,104)</b>		

### 5.3.1 Status of non compliance as per Circular 16 of 2010 issued by the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP), vide its Circular no. 16 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of investee company	----- Number of certificates -----				Balance as at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2025	Purchased during the period	Disposed/ Matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) ----- % -----									
Household goods									
New Allied Electronics Industries (Private) Limited	10,400	-	-	10,400	21,983	(21,983)	-	-	-
New Allied Electronics Industries (Private) Limited	112,000	-	-	112,000	35,001	(35,001)	-	-	-
As at September 30, 2025 (Un-Audited)					56,984	(56,984)	-		
As at June 30, 2025 (Audited)					84,532	(84,532)	-		

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

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

		(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
<b>6</b>	<b>PAYABLE TO MCB INVESTMENT MANAGEMENT - LIMITED-MANAGEMENT COMPANY</b>	<b>Note</b>	
	Management remuneration payable	6.1	24,549
	Sales tax payable on remuneration of the management company	6.2	3,682
	Sale load and back end load payable		3,417
			5,090
			<u>31,648</u>
			<u>36,310</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 1.5% 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 1.5% per annum of the average daily net assets of the Scheme.

Upto June 30, 2025 (i.e. Prior to July 01, 2025) the Management Company, pursuant to the amendment in the Offering Document effective from August 30, 2024, revised the basis for charging management fee. Under the revised methodology, the management fee was charged at the rate of up to 2% per annum of the net assets of the Scheme, calculated on a daily basis. Prior to this amendment, the management fee had been charged at the rate of up to 1.5% of the average daily net assets of the Scheme.

- 6.2** Sales tax on management remuneration has been charged at the rate of 15% (June 30, 2025: 15%).

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

	(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
Annual SECP Fee payable	<u>1,227</u>	<u>1,183</u>

- 7.1** 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.

		(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
<b>8</b>	<b>ACCRUED AND OTHER LIABILITIES</b>	<b>Note</b>	
	Federal Excise Duty on remuneration to the Management Company	8.1	99,060
	Federal Excise Duty and related taxes payable on sales load		27,933
	Auditors' remuneration		278
	Withholding tax payable		4,792
	Brokerage payable		907
	Others		339
			<u>133,309</u>
			<u>312,061</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 Rs. 0.72 per unit (June 30, 2025: Re. 0.67 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

### 9.1 Contingencies

On December 01, 2021, DCF Income Fund (DCFIF) received a notice of tax demand for the Tax Year 2017 from the Additional Commissioner (Inland) Revenue (ACIR), whereby ACIR raised objections on claiming of "provision against debt securities" amounting to Rs. 7.943 million and adjustment of the "Element of loss and capital losses" amounting to Rs. 151.140 Million while arriving at the declared accounting income of the Fund and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. The ACIR raised a tax demand of Rs 138. 821 million. The Management Company on behalf of the Fund filed Appeal and Stay Application in front of Commissioner Appeals (CIRA).

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

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

9.2 There were no other material contingencies outstanding as at September 30, 2025 and June 30, 2025.

	(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
<b>9.3 Commitments</b>		
Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at year end	283,911	-

### 10 Cash And Cash Equivalents

	(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
Balances with banks - savings accounts	6,570,124	3,603,847
3 Months Maturity T-Bills	449,862	-
	<u>7,019,986</u>	<u>3,603,847</u>

## 11 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.

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 1.93% (September 30, 2024: 2.15%) and this includes 0.31% (September 30, 2024: 0.34%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors 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:

### 14.1 Unit Holders' Fund

For the quarter ended September 30, 2025 (Un-Audited)								
	As at July 01, 2025	Issuance	Redeemed	As at September 30, 2025	As at July 01, 2025	Issuance	Redeemed	As at September 30, 2025
	Units			(Rupees in '000)				
Group / associated companies								
Lalpir Staff Gratuity Fund Trust	49,873	-	49,873	—	5,594	-	5,491	0.00
MCB Employees Provident Fund (Pak Staff)	2,876,427	-	-	2,876,427	322,613	-	-	322,613
MCB Employees' Pension Fund	2,876,427	-	-	2,876,427	322,613	-	-	322,613
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	7	-	-	7	1	-	-	1
KAPCO Staff Welfare Fund Trust	29,956	-	-	29,956	3,360	-	-	3,360
KAPCO Employees Pension Fund	788	-	-	788	88	-	-	88
Directors and Key Management Personnel	2	4	5	1	0	1	1	0
For the quarter ended September 30, 2024 (Un-Audited)								
	As at July 01, 2024	Issuance	Redeemed	As at September 30, 2024	As at July 01, 2024	Issuance	Redeemed	As at September 30, 2024
	Units			(Rupees in '000)				
Group / associated companies								
MCB Employees' Provident Fund (Pak Staff)	2,483,910	-	-	2,483,910	288,289	-	-	288,289
MCB Employees' Pension Fund	2,483,910	-	-	2,483,910	270,958	-	-	288,289
Lalpir Staff Gratuity Fund Trust	43,067	-	-	43,067	4,698	-	-	4,998
KAPCO Staff Welfare Fund Trust	27,761	-	-	27,761	3,028	-	-	3,222
Key Management Personnel	2	-	-	2	0	-	-	0

(Un-Audited)  
September 30, 2025      September 30, 2024  
----- (Rupees in '000) -----

### 14.2 Transactions during the period:

#### MCB Investment Management Limited - Management Company

Remuneration (including indirect taxes)	87,351	80,599
Expense allocated by the Management Company (including indirect taxes)	-	749

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

Remuneration (including indirect taxes)	4,368	3,687
Settlement charges	38	69

#### Group / associated companies

##### MCB Bank Limited

Mark-up on deposit accounts	1,329	114
Bank charges	118	20

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

	(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30 2025
<b>14.3 Balances outstanding at period end:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	24,549	27,148
Sindh sales tax payable on remuneration of the management company	3,682	4,072
Sales load payable	2,424	1,380
Back End Load Payable	993	3,710
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable (including indirect taxes)	1,412	298
Security deposit	200	200
<b>Group / associated companies</b>		
<b>MCB Bank Limited</b>		
Balances with bank	67,216	50,563
<b>MCB Islamic Bank Limited</b>		
Balances with bank	1,000,304	31

## 15. GENERAL

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

15.2. Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation.

## 16. FAIR VALUE MEASUREMENTS

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:

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.

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).

## 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 Management Investment Company Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MCB INVESTMENT MANAGEMENT LIMITED**

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

**UAN:** (+92-21) 111 468 378 (111 INVEST)

**URL:** [www.mcbfunds.com](http://www.mcbfunds.com), **Email:** [info@mcbfunds.com](mailto:info@mcbfunds.com)