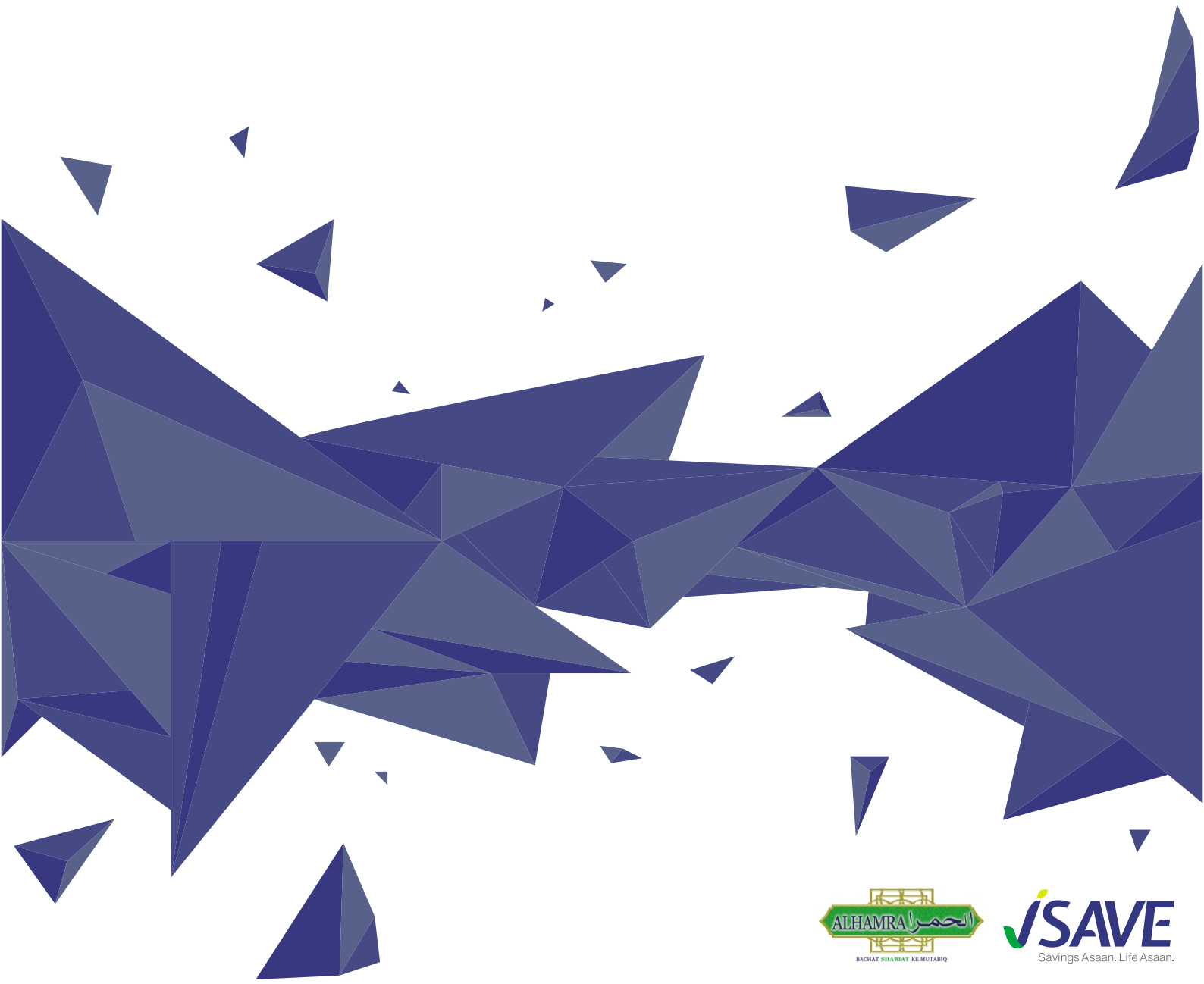
MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

JSAVE
Savings Asaan. Life Asaan.

MCB PAKISTAN OPPORTUNITY FUND
DIVIDEND YIELD PLAN

TABLE OF CONTENTS

1	Fund's Information	438
2	Report of the Directors of the Management Company	439
3	Condensed Interim Statement of Assets And Liabilities	448
4	Condensed Interim Income Statement (Un-audited)	449
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	450
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	451
7	Condensed Interim Cash Flow Statement (Un-audited)	452
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	453

FUND'S INFORMATION

Management Company	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid	Chairman
	Mr. Muhammad Nauman Chughtai	Director
	Mr. Khawaja Khalil Shah	Chief Executive Officer
	Mr. Ahmed Jahangir	Director
	Mr. Manzar Mushtaq	Director
	Mr. Fahd Kamal Chinoy	Director
	Ms. Sadia Muzaffar	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Ms. Sadia Muzaffar	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy	Chairman
	Mr. Ahmed Jahangir	Member
	Ms. Mavra Adil Khan	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Muhammad Nauman Chughtai	Member
Credit Committee	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
	Ms. Sadia Muzaffar	Member
	Mr. Khawaja Khalil Shah	Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Syed Sohail Ahmed	Member
	Mr. Shabbir Hussain	Member
	Mr. Muhammad Arsalan	Member
	Mr. Raheel Iqbal (CISO)	Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	**Central Depository Company of Pakistan Ltd.** CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Faysal Bank Limited	
Auditors	**BDO Ebrahim & Co.** Chartered Acountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
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, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Dividend Yield Plan** accounts review for the quarter ended September 30, 2026.

Economy Review

The country posted a current account deficit of USD 543 million in the first two months of the fiscal year 2027 (2MFY27) compared to a deficit of USD 853 million in the corresponding period last year. Trade Deficit increased by 18.8% YoY as exports rose by 4.0% while imports increased by 11.4%. The remittances inflows grew at a healthy rate of 14.7% to USD 7.3 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

Equity Market Review

Pakistan equities remained under pressure during the first quarter of FY27, with the KSE-100 Index declining by 10,332 points (-5.7% FYTD) to close at 169,969 points, reversing part of the strong gains recorded in FY26. Market sentiment remained subdued throughout the quarter amid escalating US–Iran tensions and uncertainty surrounding the reopening of the Strait of Hormuz, which kept international oil prices elevated and revived concerns over Pakistan's inflation and external account outlook. Geopolitical uncertainty intensified further following the expiry of the US–Iran Memorandum of Understanding (MoU) in August without an extension, while stalled peace negotiations pushed Arab Light crude prices above USD 110 per barrel during September. Despite several positive domestic developments, including S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, SBP foreign exchange reserves reaching an all-time high, SBP's decision to maintain the policy rate at 11.5%, and stronger-than-expected corporate earnings, investor sentiment remained cautious. The rising domestic political uncertainty further contributed to the subdued market performance.

During 1QFY27, Mutual Funds, Banks and Foreign investors were major net sellers with an outflow of USD 64.2 million, USD 36.2 million and USD 2.84 million, respectively. This selling was mainly absorbed by Individuals and Corporates with inflow of USD 92.8 million and USD 25.4

million, respectively. On activity front, average trading volumes for KSE-All Index declined to 748.5 million shares compared to about 834.1 million shares in the preceding quarter. While the average trading value during the period saw a decrease of 12.6% over previous quarter to near USD 118.5 million.

Cement, Power, and Technology were the major detractors from the KSE-100 Index, eroding 1,901, 1,437, and 1,287 points, respectively. Elevated oil prices and uncertainty over the interest-rate outlook weighed on cyclical sectors. Commercial Banks and Fertilizer also remained under pressure, collectively eroding 1,788 points, while Refinery and Insurance partially offset the decline, adding 742 and 132 points, respectively.

FUND PERFORMANCE

During the period under review, the fund posted a return of -3.85% against -4.71% for the benchmark. The fund was 87.9% invested in Equities and 11.1% in Cash as at September 30, 2026.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 3,638 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 345.3344.

Economy & Market – Future Outlook

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan’s current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan’s access to multilateral, bilateral and commercial financing. Pakistan’s continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan’s ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we

have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remained contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 14.2%, a discount of 21.7% from its historical average of 18.2%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.3x, while offering a dividend yield of 6.8%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 36.9% and Equity and Equity related funds having a share of 16.2% as at the end of September 2026.

Mutual Fund Industry Outlook

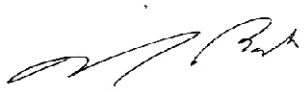
Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and

given our competitive edge in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

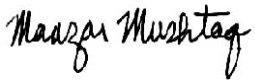
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026



Manzar Mushtaq
Director
October 19, 2026

فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلیَن روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلیَن روپے ہوگئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فِکسڈ انکم اور فِکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے اثاثوں کی مالیت 1,673 بلیَن روپے تک پہنچ گئی، جبکہ ایکوٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلیَن روپے رہ گئی۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرِفہرست رہے، اور اس کے بعد انکم اور فِکسڈ رہٹرن فنڈز کا حصہ 36.9 فیصد، جبکہ ایکوٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

میوچل فنڈ صنعت کے مستقبل کا منظرنامہ

منی مارکیٹ فنڈز کو مارکیٹ میں نقد رقوم کی زیادہ دستیابی سے فائدہ پہنچنے کی توقع ہے، کیونکہ یہ مختصر مدّت کے لیے اور کم رِسک والی سرمایہ کاری کرنے والے افراد کے لیے موزوں ہیں۔ درمیانی سے طویل مدّت کے سرمایہ کاروں کی جانب سے سرمایہ جاتی منڈیوں، بِالخصوص ایکوٹی مارکیٹ میں دلچسپی بدستور مضبوط رہنے کی توقع ہے۔ ہمارے آپریشنز بلاتعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیشِ نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکّر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوِشوں کے لیے بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Maazar Mushtaq

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

منظر مشتاق
ڈائریکٹر
19 اکتوبر 2026ء

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں مُلکی سطح پر ایندھن کی قیمتوں میں ردو بدل کے باعث مختصر مدّت میں افراطِ زر کا دباؤ بلند رہنے کا امکان ہے۔ اب ہمارا اندازہ ہے کہ مالی سال 2027 میں صارفی قیمت کا انڈیکس (سی پی آئی) کے تحت اوسط افراطِ زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریباً 4.0 فیصد اضافہ ہوگا۔ مالیاتی صورتِ حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آ کر 'جی ڈی پی' کا 3.1 فیصد ہو جائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 2.6 فیصد تھا۔ توقع ہے کہ مالیاتی خسارہ قابو میں رہے گا کیونکہ آئی ایم ایف کی جانب سے 2.9 ٹریلین روپے ('جی ڈی پی' کا 2.0 فیصد) کا بنیادی مالیاتی فاضل (سَرپلَس) حاصل کرنے کی سخت شرط عائد کی گئی ہے۔

14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی شرح کو 11.5 فیصد پر برقرار رکھا۔ کمیٹی نے نشاندہی کی کہ مشرقِ وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدّت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرونِ مُلک مقیم پاکستانی کارکنوں کی جانب سے بھیجی جانے والی رقوم میں مضبوط اضافے اور مالیاتی رقوم کی زیادہ آمد کے باعث خارجی اکاؤنٹ پر دباؤ قابو میں رہا۔ اس پسِ منظر میں ایم پی سی نے جائزہ لیا کہ افراطِ زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ مؤقف بدستور موزوں ہے۔ مستقبل میں مشرقِ وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراطِ زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظرنامے کا تعیّن کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریقِ کار برقرار رکھے گا۔

سرمایہ جاتی منڈی، بِالخصوص حصص کے تناظر میں، مارکیٹ اب بھی پُرکشش قدر پر کاروبار کر رہی ہے۔ مارکیٹ کیپٹلائزیشن اور 'جی ڈی پی' کا تناسب 14.2 فیصد ہے جو اس کی 18.2 فیصد کی تاریخی اوسط کے مقابلے میں 21.7 فیصد کی رعایت کو ظاہر کرتا ہے۔ ہمارا ماننا ہے کہ مختلف شعبوں اور انفرادی حصص کا گہرائی سے جائزہ لینا بدستور اہم رہے گا، اور سرمایہ کاری کے لیے کمپنیوں کا انتخاب ان اداروں پر مرکوز ہونا چاہیے جن کے حصص اپنی حقیقی قدر سے کم قیمت پر کاروبار کر رہے ہوں۔ سہ ماہی کے اختتام پر مارکیٹ کا فارورڈ قیمت بنسبت آمدنی کا تناسب 7.3 گنا تھا، جبکہ منافعے کی شرح 6.8 فیصد تھی۔

میوچل فنڈ صنعت کا جائزہ

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلیَن روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1

معیشت اور مارکیٹ - مستقبل کا منظرنامہ

مشرقِ وسطیٰ کی کشیدگی میں دوبارہ شدد آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت برینٹ خام تیل کی قیمت تقریباً105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور مُلک کی کرنسی پر دباؤ پڑتا ہے۔مزید براں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیے اور اس کی شدّت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابلِ برداشت حد تک محدود رکھا جا سکتا ہے۔اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراطِ زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفائنری مارجنز میں اضافے کے پیشِ نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلیَن ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ خسارہ 304 ملیَن ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلیَن ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیرُ الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی وسیاسی اہمیت اور خطرے کے پریمیئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلیَن ڈالر حاصل کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی وسیاسی حالات پر رہے گا۔ ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرحِ تبادلہ تقریباً 292 روپے فی ڈالر پر پہنچ جائے گی۔

بعد جغرافیائی اور سیاسی غیر یقینی صورتحال مزید شدّت اختیار کر گئی، جبکہ امن مذاکرات تعطل کا شکار ہونے کے باعث ستمبر کے دوران عرب لائٹ خام تیل کی قیمت 110 ڈالر فی بیرل سے تجاوز کر گئی۔ متعدد مثبت مُلکی پیش رفتوں کے باوجود، جن میں ایس اینڈ پی گلوبل ریٹنگز کی جانب سے پاکستان کی خودمختار قرضہ جاتی درجہ بندی کو مستحکم منظرنامے کے ساتھ B تک بہتر بنانا، اسٹیٹ بینک آف پاکستان کے زرِمبادلہ کے ذخائر کا تاریخ کی بلند ترین سطح تک پہنچنا، ایس بی پی کا پالیسی شرح کو 11.5 فیصد پر برقرار رکھنے کا فیصلہ، اور کمپنیوں کے توقعات سے بہتر مالی نتائج شامل تھے، سرمایہ کاروں کا رویّہ محتاط رہا۔ مُلک میں بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے بھی حصص کی منڈی کی کمزور کارکردگی میں مزید حصہ ڈالا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران میوچل فنڈز، بینک اور غیر مُلکی سرمایہ کار بڑے خالص فروخت کنندگان رہے، جن کے سرمائے کا خالص اخراج بالترتیب 64.2 ملیَن ڈالر، 36.2 ملیَن ڈالر اور 2.84 ملیَن ڈالر رہا۔ اس فروخت کو بنیادی طور پر انفرادی سرمایہ کاروں اور کمپنیوں نے جذب کیا، جن کی جانب سے بالترتیب 92.8 ملیَن ڈالر اور 25.4 ملیَن ڈالر کی رقوم مارکیٹ میں آئیں۔ مارکیٹ کی سرگرمیوں کے حوالے سے 'کے ایس ای' آل انڈیکس کے لیے حصص کی اوسط یومیہ تجارتی مقدار گزشتہ سہ ماہی کے تقریباً 834.1 ملیَن حصص کے مقابلے میں کم ہو کر 748.5 ملیَن حصص رہ گئی۔ اسی دوران حصص کی اوسط تجارتی مالیت بھی گزشتہ سہ ماہی کے مقابلے میں 12.6 فیصد کم ہو کر تقریباً 118.5 ملیَن ڈالر رہ گئی۔

سیمنٹ، بجلی اور ٹیکنالوجی کے شعبے کے 'کے ایس ای-100' انڈیکس میں کمی کے بڑے اسباب رہے، جنہوں نے بالترتیب 1,901 پوائنٹس، 1,437 پوائنٹس اور 1,287 پوائنٹس کی کمی کی۔ تیل کی بلند قیمتوں اور شرحِ سود کے مستقبل کے حوالے سے غیر یقینی صورتحال نے معاشی چکر سے متاثر ہونے والے شعبوں پر دباؤ ڈالا۔ کمرشل بینکوں اور کھاد کے شعبے بھی دباؤ کا شکار رہے اور مجموعی طور پر 1,788 پوائنٹس کی کمی کا باعث بنے، جبکہ ریفائنری اور بیمہ کے شعبوں نے بالترتیب 742 اور 132 پوائنٹس کا اضافہ کر کے اس کمی کے اثرات کو جزوی طور پر کم کیا۔

فنڈ کی کارکردگی

زیرِ جائزہ مدّت کے دوران فنڈ نے 3.85- فیصد ریٹرن پوسٹ کیا، جبکہ اس کے بالمقابل بنچ مارک ریٹرن 4.71- فیصد تھا۔

30 ستمبر 2026 کو فنڈ کی سرمایہ کاری 87.9 فیصد ایکوٹیز میں اور 11.1 فیصد نقد میں تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 3,638 ملیَن روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 345.3344 روپے تھی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ڈیویڈنڈ ییلڈ پلان کے اکاؤنٹس کا جائزہ برائے مدّت مختتمہ 30 ستمبر 2026 پیشِ خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں مُلک کا کرنٹ اکاؤنٹ خسارہ 543 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 853 ملیَن ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلاتِ زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلیَن روپے ہو گئے جبکہ اس کے بِالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلیَن ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بِالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراطِ زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بِالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل وحمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دَور کے دباؤ پیدا ہو گئے۔

مجموعی مُلکی پیداوار (جی ڈی پی) میں 3.7 فیصد ترقی ہوئی، اور زراعت کے شعبے میں 2.9 فیصد، صنعت کے شعبے میں 3.5 فیصد، اور خدمات کے شعبے میں 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر 'ایف بی آر' کی ٹیکس کی وصولی 6.7 YOY فیصد بڑھ کر 3,083 بلیَن روپے ہو گئی جو مجموعی ہدف سے 30 بلیَن روپے زیادہ ہے۔

ایکوٹی مارکیٹ کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکوٹی مارکیٹ دباؤ کا شکار رہی۔ 'کے ایس ای-100' انڈیکس میں 10,332 پوائنٹس (مالی سال تا حال 5.7 فیصد) کی کمی ہوئی اور یہ 169,969 پوائنٹس پر بند ہوا جس کے نتیجے میں مالی سال 2026 کے دوران حاصل ہونے والے نمایاں اضافے کا کچھ حصہ ختم ہو گیا۔ دورانِ سہ ماہی امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور آبنائے ہرمز کو دوبارہ کھولنے کے حوالے سے غیر یقینی صورتحال کے باعث مارکیٹ میں سرمایہ کاروں کا اعتماد کمزور رہا۔ اس صورتحال نے بین الاقوامی منڈی میں تیل کی قیمتوں کو بلند سطح پر برقرار رکھا اور پاکستان میں افراطِ زر اور خارجی اکاؤنٹ کی آئندہ صورتحال کے بارے میں خدشات کو دوبارہ جنم دیا۔ اگست میں امریکا اور ایران کے درمیان مفاہمت کی یادداشت (ایم او یو) کی مدّت توسیع کے بغیر ختم ہونے کے

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)------	
ASSETS			
Bank balances	4	**405,566**	278,068
Investments	5	**3,210,190**	2,386,217
Receivable against sale of investments		**14,699**	10,340
Mark-up receivable		**10,705**	13,499
Advances, deposits and other receivables		**8,913**	5,339
Total assets		**3,650,073**	2,693,463
LIABILITIES			
Payable to the Management Company	6	**10,337**	7,914
Payable to the Trustee		**439**	359
Payable to the Securities and Exchange Commission of Pakistan	7	**285**	218
Accrued expenses and other liabilities	8	**921**	3,347
Total liabilities		**11,981**	11,838
NET ASSETS		**3,638,091**	2,681,625
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,638,091**	2,681,625
Contingencies and Commitments	9		
		'(Number of units)	
NUMBER OF UNITS IN ISSUE		**10,534,981**	7,466,479
NET ASSET VALUE PER UNIT		**345.3344**	359.1553

The annexed notes 1 to 16 form an integral part of these 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, 2026

	Note	(Un-Audited) Quarter ended September 30,2026	Quarter ended September 30,2025
		------(Rupees in '000)------	
INCOME			
Markup on bank balance		**12,874**	4,622
Dividend income		**31,177**	13,757
Capital (loss)/ gain on sale of investments		**(4,210)**	12,230
Net Unrealised (diminuition)/ appreciation on re-measurement of investments classified as at fair value through profit or loss - net		**(135,434)**	279,705
Total Loss / Income		**(95,593)**	310,315
EXPENSES			
Remuneration of the Management Company		**23,284**	8,866
Sindh Sales Tax on remuneration of the Management Company		**3,493**	1,330
Remuneration of the Trustee		**1,028**	542
Sindh Sales Tax on remuneration of the Trustee		**154**	81
Annual fee of the Securities and Exchange Commission of Pakistan		**737**	281
Auditors' remuneration		**242**	165
Legal and professional charges		**104**	85
Brokerage and Settlement Charges		**2,873**	1,520
Fee & Subscription Fee		**125**	-
Bank charges		**35**	33
Total expenses		**32,075**	12,902
Net (loss)/ income for the period before taxation		**(127,668)**	297,413
Taxation		-	-
Net (loss) / income for the period after taxation		**(127,668)**	297,413
Allocation of net income for the period			
Net income for the period after taxation		**-**	297,413
Income already paid on units redeemed		**-**	(17,307)
		-	280,105
Accounting income available for distribution			
relating to capital gains		**-**	275,532
excluding capital gains		**-**	4,573
		-	280,105
Earnings per unit	**15**		

The annexed notes 1 to 16 form an integral part of these 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, 2026

	(Un-Audited)	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025
	------(Rupees in '000)------	
Net income for the period after taxation	**(127,668)**	297,413
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	**(127,668)**	297,413

The annexed notes 1 to 16 form an integral part of these 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, 2026

	(Un-Audited) Quarter ended September 30, 2026			(Un-Audited) Quarter ended September 30, 2025		
	Capital value	Undistributed income / (loss)	Total	Capital value	income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	**2,129,061**	**552,566**	**2,681,625**	598,498	245,926	844,424
Issuance of units: 4,054,932 (2025 : 4,341,096 Units)						
- Capital value (at net asset value per unit at the beginning of the period) at 359.1553	**1,456,350**	**-**	**1,456,350**	1,130,353	-	1,130,353
- Element of (loss) / income	**(21,631)**	**-**	**(21,631)**	187,049	-	187,049
	1,434,719	**-**	**1,434,719**	1,317,402	-	1,317,402
Redemption of units: 986,429 units (2025 : 1,277,176 Units)						
- Capital value (at net asset value per unit at the beginning of the period) at 359.1553	**(354,281)**	**-**	**(354,281)**	(332,557)	-	(332,557)
- Element of income / (loss)	**3,696**	**-**	**3,696**	(28,888)	(17,307)	(46,195)
	(350,585)	**-**	**(350,585)**	(361,444)	(17,307)	(378,752)
Total comprehensive Income / (loss) for the period	**-**	**(127,668)**	**(127,668)**	-	297,413	297,413
Final Distribution for the year ended June 30,2025 @ 9.0 ' declared on July 01,2025	**-**	**-**	**-**	-	(29,187)	(29,187)
Net income for the period less distribution	**-**	**(127,667)**	**(127,668)**	-	268,226	268,226
Net assets as at the end of the period	**3,213,195**	**424,899**	**3,638,091**	1,554,455	496,845	2,051,300
Undistributed income brought forward comprising of:						
- Realised		**444,349**			104,478	
- Unrealised		**108,217**			141,449	
		552,566			55,914	
Accounting income available for distribution:						
- Relating to capital gains		**-**			275,532	
- Excluding capital gains		**-**			4,573	
		-			280,105	
Net (loss) / income for the period after taxation		**(127,668)**			-	
Distribution during the year ended June 30, 2025		**-**			(29,187)	
Undistributed income carried forward		**424,899**			496,845	
Undistributed income carried forward:						
- Realised		**560,332**			217,140	
- Unrealised		**(135,434)**			279,705	
		424,899			496,845	
			-- (Rupees) --			**-- (Rupees) --**
Net assets value per unit at beginning of the period			**359.1553**			260.3844
Net assets value per unit at end of the period			**345.3344**			325.2465

The annexed notes 1 to 16 form an integral part of these 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, 2026

	(Un-Audited)	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025
	------(Rupees in '000)------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period after taxation	**(127,668)**	**297,413**
Adjustments for non cash and other items:		
Unrealised (gain) on re-measurement of investments classified as at fair value through profit or loss - net	**135,434**	**(279,705)**
	7,766	**17,707**
(Increase) / Decrease in assets		
Investments	**(959,407)**	**(682,779)**
Receivable against sale of investments	**(4,359)**	**-**
Profit receivable on bank deposit	**2,794**	**(725)**
Other receivable	**(3,574)**	**(390)**
	(964,545)	**(683,894)**
Increase in liabilities		
Payable to the Management Company	**2,423**	**5,496**
Payable to the Trustee	**80**	**195**
Payable to the Securities and Exchange Commission of Pakistan	**67**	**44**
Accrued expenses and other liabilities	**(2,426)**	**1,240**
Payable against purchase of investments	**-**	**52,839**
	144	**59,813**
Net cash used in operating activities	**(956,636)**	**(606,373)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**1,434,719**	**1,317,402**
Amount paid on redemption of units	**(350,585)**	**(378,752)**
Dividend distribution	**-**	**(29,187)**
Net cash generated from financing activities	**1,084,134**	**909,463**
Net increase in cash and cash equivalents during the period	**127,498**	**303,090**
Cash and cash equivalents at the beginning of the period	**278,068**	**112,052**
Cash and cash equivalents at the end of the period	**405,566**	**415,142**

The annexed notes 1 to 16 form an integral part of these 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, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Pakistan Opportunity Fund (the Fund) has been established through the Trust Deed (the Deed) dated 10th day of March, 2022 under the Sindh Act, 2020 entered into and between MCB Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations").The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of MCB Pakistan Opportunity Fund and has registered the fund as a notified entity under the NonBanking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MPOF/344/2022 dated May 19, 2022. SECP has approved the Offering Document under the Regulations vides its Letter No. SCD/AMCW/MPOF/378/2022 dated June 16, 2022.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Baking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund is an open-end collective investment scheme categorised as a "Asset Allocation Scheme" and is listed on Pakistan Stock Exchange Limited. The Management Company launched its first plan under MCB Pakistan Opportunity Fund on June 29, 2022 i.e. IPO date of the Plan (MCB Pakistan Dividend Yield plan). The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 TThe Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 01, 2026 to the Management Company.

1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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 requirements of the Trust Deed differ from IAS 34 Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 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 2026. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2026, 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 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 these condensed interim financial statements give a true and fair view of the state of the Fund.

2.1.5 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

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

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

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, 2026. 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, 2026.

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, 2026. 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, 2026. 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. except for:

-IFRS 18 – Presentation and Disclosure in Financial Statements, issued in April 2024 and adopted by the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2444(I)/2025, is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, the standard will become applicable to the Fund for the annual reporting period beginning July 1, 2027. IFRS 18 is expected to impact the presentation of the Income Statement and require certain additional disclosures in the financial statements. The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

	Note	(Un-audited) Sep 30 2026	(Audited) June 30, 2026
		------(Rupees in '000)------	
4 BALANCES WITH BANKS			
In Saving Accounts	4.1	**405,555**	277,733
In Current Accounts		**10**	335
		405,566	278,068

4.1 These carry markup at the rates ranging from 10.87% to 13.00% (June 30, 2026: 8.50% to 12.10%) per annum and include Rs.6.24 million (June 30,2026 171.732 million) maintained with MCB Bank Limited, a related party which carries mark-up at the rate of 10.87% per annum .

	Note	(Un-audited) Sep 30 2026	(Audited) June 30, 2026
		------(Rupees in '000)------	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	**3,210,189**	**2,386,217**
		3,210,189	**2,386,217**

5.1 Listed equity securities - 'At fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value	
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
						(Rupees in '000)			%	
Cement										
Bestway Cement Limited	148,750	5,000	-	13,750	140,000	68,644	62,587	(6,057)	1.72%	1.95%
Fauji Cement Company Limited	-	950,000	-	-	950,000	53,165	50,151	(3,014)	1.38%	1.56%
Pioneer Cement Limited	117,000	-	-	117,000	-	-	-	-	-	-
						121,808	**112,738**	**(9,070)**	**3.10**	**3.51**
Commercial Banks										
Askari Bank Limited	-	450,000	-	-	450,000	48,197	47,889	(308)	1.32%	1.49%
Bank Al Habib Limited	150,000	290,000	-	-	440,000	75,184	67,140	(8,044)	1.85%	2.09%
Bank AlFalah Limited**	4,374,000	1,840,000	-	114,000	6,100,000	346,110	346,907	797	9.54%	10.81%
Habib Bank Limited	310,000	132,000	-	-	442,000	133,179	135,296	2,117	3.72%	4.21%
Habib Metropolitan Bank Limited	385,840	-	-	385,840	-	-	-	-	0.00%	0.00%
MCB Bank Limited*	265,000	96,500	-	11,500	350,000	141,225	136,514	(4,711)	3.75%	4.25%
National Bank Of Pakistan	450,000	205,000	-	-	655,000	126,396	107,852	(18,544)	2.96%	3.36%
United Bank Limited**&***	510,251	128,000	-	64,251	574,000	258,199	241,700	(16,499)	6.64%	7.53%
						1,128,490	**1,083,298**	**(45,192)**	**29.78**	**33.75**
Fertilizer										
Engro Fertilizer Limited	1,280,000	640,000	-	35,000	1,885,000	366,497	366,689	192	10.08%	11.42%
Fatima Fertilizer Company Limited	470,000	30,000	-	100,000	400,000	66,115	58,952	(7,163)	1.62%	1.84%
Fauji Fertilizer Company Limited	75,400	84,600	-	-	160,000	89,562	86,563	(2,999)	2.38%	2.70%
						522,174	**512,204**	**(9,970)**	**14.08**	**15.96**
Inv.Banks/Inv.Com./S ecurities Cos.										
Engro Holding Limited	470,000	84,000	-	-	554,000	158,070	145,973	(12,097)	4.01%	4.55%
						158,070	**145,973**	**(12,097)**	**4.01**	**4.55**
Chemicals										
Archroma Pakistan Limited	-	15,000	-	-	15,000	6,447	5,844	(603)	0.16%	0.18%
						6,447	**5,844**	**(603)**	**0.16**	**0.18**
Power Generation & Distribution										
Hub Power Company Limited	910,000	270,000	-	310,000	870,000	195,638	175,235	(20,403)	4.82%	5.46%
Nishat Chunian Power Limited*	985,000	855,000	-	-	1,840,000	115,062	102,414	(12,648)	2.82%	3.19%
Nishat Power Limited*	700,000	905,000	-	-	1,605,000	113,759	98,162	(15,597)	2.70%	3.06%
						424,459	**375,811**	**(48,648)**	**10.33**	**11.71**

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value	
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
	---------- (Rupees in '000) ----------								---------- % ----------	
Automobile Assembler										
Indus Motors Company Limited	18,971	58,529	-	-	77,500	153,809	139,553	(14,256)	3.84%	4.35%
						153,809	**139,553**	**(14,256)**	**3.84**	**4.35**
Engineering										
International Steels Limited*	-	400,000	-	-	400,000	37,584	32,372	(5,212)	0.89%	1.01%
						37,584	**32,372**	**(5,212)**	**0.89**	**1.01**
Food & Personal Care Products										
Frieslandcampina Engro Pakistan Limited	125,500	-	-	105,500	20,000	2,280	2,754	474	0.08%	0.09%
						2,280	**2,754**	**474**	**0.08**	**0.09**
Glass & Ceramics										
Ghani Glass Limited	640,567	209,433	-	-	850,000	34,323	33,728	(595)	0.93%	1.05%
						34,323	**33,728**	**(595)**	**0.93**	**1.05**
Oil And Gas Marketing Companies										
Attock Petroleum Limited	-	205,000	-	-	205,000	120,541	118,090	(2,451)	3.25%	3.68%
						120,541	**118,090**	**(2,451)**	**3.25**	**3.68**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	-	89,550	-	-	89,550	82,115	82,157	42	2.26%	2.56%
Highnoon Laboratories Limited	-	31,260	-	-	31,260	30,322	29,166	(1,156)	0.80%	0.91%
						112,437	**111,323**	**(1,114)**	**3.06**	**3.47**
Textile Composite										
Nishat (Chunian) Limited*	3,585,000	250,000	-	-	3,835,000	157,049	149,833	(7,216)	4.12%	4.67%
						157,049	**149,833**	**(7,216)**	**4.12**	**4.67**
Tobacco										
Pakistan Tobacco Company Limied	86,410	9,800	-	5,910	90,300	128,460	126,193	(2,267)	3.47%	3.93%
						128,460	**126,193**	**(2,267)**	**3.47**	**3.93**

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value	
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
						---------- (Rupees in '000) ----------			---------- % ----------	
Oil and gas exploration companies										
Pakistan Oilfields Limited***	375,000	15,000	-	45,000	345,000	237,694	260,475	22,781	7.16%	8.11%
						237,694	**260,475**	**22,781**	**7.16**	**8.11**
Total as at September 30, 2026 (Unaudited)						**3,345,624**	**3,210,189**	**(135,435)**		
Total as at June 30, 2026 (Audited)						**2,278,000**	**2,386,217**	**108,217**		

*These transactions relating to shares of related parties

**These have a face value of Rs. 5 per share.

*** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	(Un-Audited) Sep 30, 2026	(Audited) June 30, 2026	(Un-Audited) Sep 30, 2026	(Audited) June 30, 2026
	--- (Number of shares) ---		----- (Rupees in '000) -----	
Pakistan Oilfields Limited	**66,000**	66,000	**49,830**	45,402
United Bank Limited	**180,000**	180,000	**75,794**	80,581
	246,000	246,000	**125,624**	125,983

		(Un-audited) Sep 30 2026	(Audited) June 30, 2026
		------(Rupees in '000)------	
6 PAYABLE TO MCB INVESTMENT MANAGEMENT COMPANY LIMITED			
Remuneration payable	6.1	**8,989**	6,882
Sindh sales tax payable on remuneration	6.2	**1,348**	1,032
		10,337	7,914

6.1 As per the offering document, the fund has charged management fee at the rate of upto 3.00% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2026: 15%).

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

	(Un-audited) Sep 30 2026	(Audited) June 30, 2026
	------(Rupees in '000)------	
Annual Fee (SECP)	**285**	218

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 0.095% 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) Sep 30 2026	(Audited) June 30, 2026
	------(Rupees in '000)------	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	**212**	552
Payable to legal advisor	**37**	41
Brokerage payable	**250**	471
Witholding tax payable	**422**	2,283
	921	3,347

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the Sep 30, 2026 (June 30, 2026: Nil).

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 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period is 4.13% which includes 0.61%(September 2025 : 4.37%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

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

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

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

12.1 Unit Holders' Fund

	September 30, 2026 (Un-Audited)							
	As at July 01, 2026	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2026	As at July 01, 2026	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2026
	Units				Rupees in "0000			
Group / associated companies								
Adamjee Life Assurance Co. Ltd. (Imf)	685,652	2,610,735	-	3,296,387	246,256	922,126	-	1,138,356
Mcb Employees Provident Fund (Pak Staff)	983,814	-	-	983,814	353,342	-	-	339,745
Adamjee Life Assurance Co. Ltd Managed Growth Fund	14,671	-	-	14,671	5,269	-	-	5,066
Key Management Personnel	19,518	59,007	78,493	32	7,010	21,009	28,152	11
Manadate under Discreationary Portfolio Services	100,069	472,103	-	572,172	35,940	168,769	-	197,591

	September 30, 2025 (Un-Audited)							
	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025
	Units				Rupees in "0000			
Group / associated companies								
Adamjee Life Assurance Co. Ltd. (IMF)	627,004	22,448	-	649,452	163,262	5,643	-	211,232
Adamjee Life Assurance Co. Ltd. Conventional Business	47,231	1,691	-	48,922	12,298	425	-	15,912
Adamjee Life Assurance Co. Ltd Managed Growth Fund	13,416	480	-	13,896	3,493	121	-	4,520
Adamjee Life Assurance Co. Ltd-SHF	85,017	3,044	-	88,061	22,137	765	-	28,642
key Management Personnell	8,690	1,013	6	9,697	2,263	293	2	3,154
Manadate under Discreationary Portfolio Services	91,516	3,270	-	94,786	23,829	824	-	30,829
Unitholders holding 10% or more units	-	1,502,722	-	1,502,722	-	476,402	-	488,755

		(Un-Audited)	
		September 30 2026	September 30 2025
		------(Rupees in '000)------	
12.2	**Transactions during the period:**		
	MCB Investment Management Limited-Management Company		
	Remuneration of the Management Company	**23,284**	**8,866**
	Sindh Sales Tax on remuneration of the Management Company	**3,493**	**1,330**
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	**1,028**	**542**
	Sindh Sales Tax on remuneration of the Trustee	**154**	**81**
	CDC Settlement charges	**74**	**-**
	MCB Bank Limited		
	Purchase of 96,500 shares (2025 : Nil shares)	**38,494**	**-**
	Sale of 11,500 shares (2025 : Nil shares)	**4,845**	**-**
	Bank Charges	**6**	**-**
	Profit on bank deposit	**943**	**-**
	Dividend Income	**2,372**	**-**
	Nishat Power Limited		
	Purchase of 905,000 shares (2025 : Nil shares)	**62,409**	**-**
	Nishat Chunian Limited		
	Purchase of 250,000 shares (2025 : Nil shares)	**9,363**	**-**
	Nishat Chunian Power Limited		
	Purchase of 855,000 shares (2025 : Nil shares)	**51,608**	**-**
	International Steels Limited		
	Purchase of 400,000 shares (2025 : Nil shares)	**37,648**	**-**
	Dividend Income	**1,200**	**-**

		(Un-Audited) Sep 30 2026	(Audited) June 30, 2026
		------(Rupees in '000)------	
12.3	**Balances outstanding at period end:**		
	MCB Investment Management Limited-Management Company		
	Remuneration payable	**8,989**	6,882
	Sindh sales tax payable on remuneration	**1,348**	1,032
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**382**	312
	Sindh sales tax payable on remuneration	**57**	47
	Group / associated company		
	MCB Bank Limited		
	350,000 shares held by the fund (2026 : 265,000 shares)	**136,514**	107,460
	Bank balances	**6,244**	171,732
	Nishat Power Limited		
	1,605,000 shares held by the fund (2026 : 700,000 shares)	**98,162**	51,457
	Nishat Chunian Power Limited		
	1,840,000 shares held by the fund (2026 : 985,000 shares)	**102,414**	63,542
	Nishat Chunian Limited		
	3,835,000 shares held by the fund (2026 : 3,585,000 shares)	**149,833**	147,702
	International Steels Limited		
	400,000 shares held by the fund (2026 : Nil shares)	**32,372**	-

13 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).

14 GENERAL

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

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

15 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.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 19 October, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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