

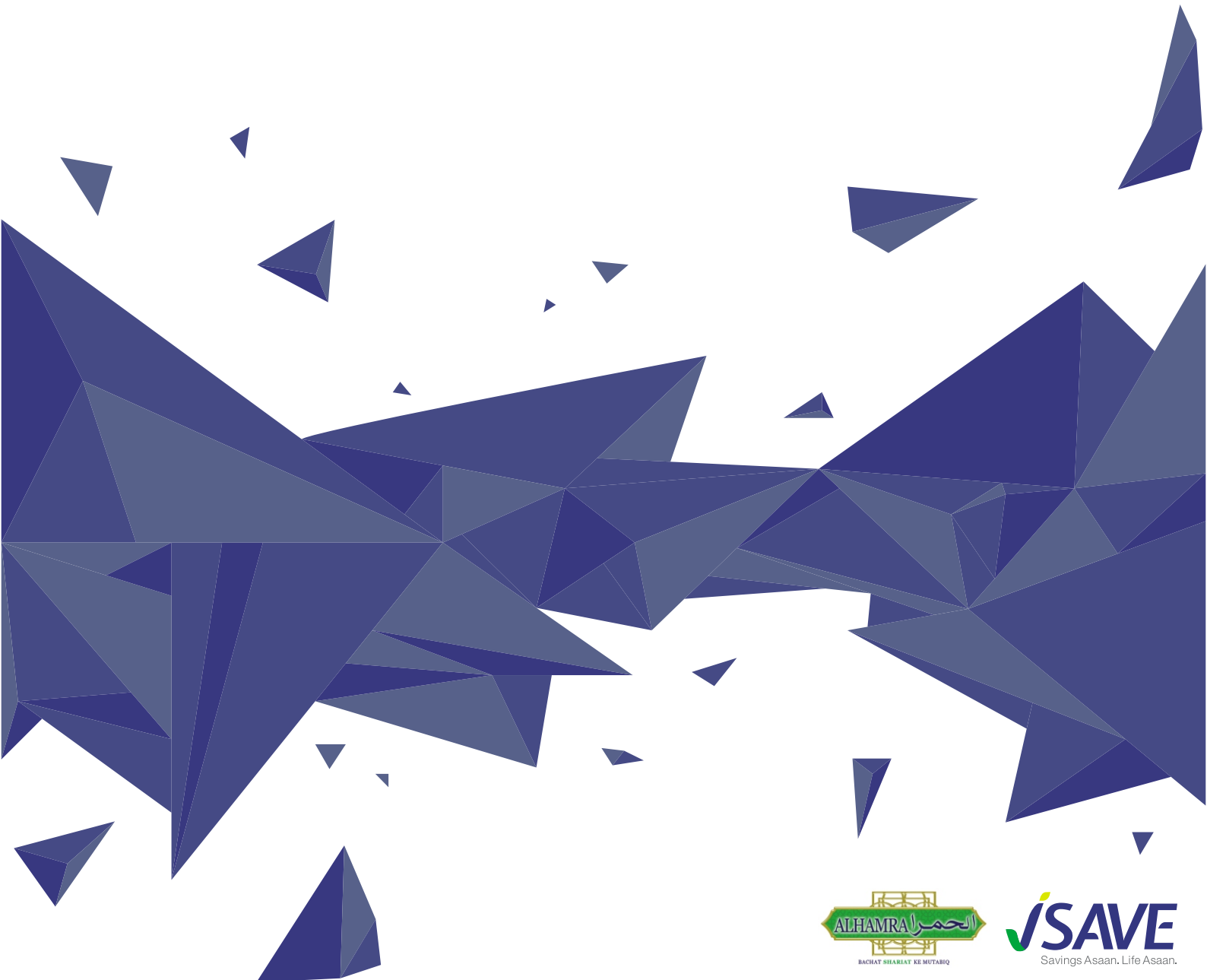


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN STOCK MARKET FUND

TABLE OF CONTENTS

1	Fund's Information	156
2	Report of the Directors of the Management Company	157
3	Condensed Interim Statement of Assets And Liabilities	166
4	Condensed Interim Income Statement (Un-audited)	167
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	168
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	169
7	Condensed Interim Cash Flow Statement (Un-audited)	170
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	171

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Bank Al Habib Limited Allied Bank Limited Habib Metropolitan Bank Limited	Standard Chartered Bank Limited United Bank Limited Faysal Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar 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 Stock Market Fund** 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 country'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.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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, PSM generated a return of -6.01% as compared to a return of -5.73% witnessed by the KSE-100 Index. Overall equity exposure stood at 94.7% on September 30, 2026. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Oil & Gas Exploration Companies, Cement and Oil & Textile.

The Net Assets of the fund as at September 30, 2026 stood at Rs. 35,682 million as compared to Rs. 38,758 million as at June 30, 2026 registering a decrease of 7.93%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 361.1992 as compared to opening NAV of Rs. 384.2990 per unit as at June 30, 2026 registering a decrease of 23.099 per unit.

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.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 remain 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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

میوچل فنڈ صنعت کا جائزہ

اپن-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 بلین روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلین روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلین روپے ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فیکسڈ انکم اور فیکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے اثاثوں کی مالیت 1,673 بلین روپے تک پہنچ گئی، جبکہ ایکویٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلین روپے رہ گئی۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرفہرست رہے، اور اس کے بعد انکم اور فیکسڈ ریٹ فنڈز کا حصہ 36.9 فیصد، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

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

ڈائریکٹر رپورٹ

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 و سیاسی 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 شرح تبادلہ تقریباً 292 روپے فی ڈالر پر پہنچ جائے گی۔

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں ملکی سطح پر ایندھن کی قیمتوں میں رد و بدل کے باعث مختصر مدت میں افراط 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 افراط زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بالمقابل 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 صورت حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آکر '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 (سرپلس) 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 مشرق وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرون ملک 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 پس منظر میں ایم پی سی نے جائزہ لیا کہ افراط زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ موقف بدستور موزوں ہے۔ مستقبل میں مشرق وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراط زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظر نامے کا تعین 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 طریق کار برقرار رکھے گا۔

سرمایہ جاتی منڈی، بالخصوص حصص کے تناظر میں، مارکیٹ اب بھی پُرکشش قدر پر کاروبار کر رہی ہے۔ مارکیٹ کیپٹل ایزیشن 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 منافع کی شرح 6.8 فیصد تھی۔

ڈائریکٹر رپورٹ

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 35,682 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 38,758 ملین روپے تھے، یعنی 7.93 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 361.1992 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی 384.2990 روپے فی یونٹ تھی، یعنی 23.099 روپے فی یونٹ کمی ہوئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرق وسطیٰ کی کشیدگی میں دوبارہ شدت آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت بریٹ خام تیل کی قیمت تقریباً 105 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 ملک کی کرنسی پر دباؤ پڑتا ہے۔ مزید برآں، 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 شدت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابل برداشت حد تک محدود رکھا جاسکتا 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 افراط 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 ریفرنری مارجنز میں اضافے کے پیش نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلین ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ خسارہ 304 ملین 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 بلین 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 کثیر الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت اور خطرے کے پریہیم 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 بلین ڈالر حاصل

بعد جغرافیائی اور سیاسی غیر یقینی صورتحال مزید شدت 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 ملکی پیش رفتوں کے باوجود، جن میں ایس اینڈ پی گلوبل ریٹنگز کی جانب سے پاکستان کی خود مختار قرضہ جاتی درجہ بندی کو مستحکم منظر نامے کے ساتھ B تک بہتر بنانا، اسٹیٹ بینک آف پاکستان کے زیر مبادلہ 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 رویہ محتاط رہا۔ ملک 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 ملکی سرمایہ کار بڑے خالص فروخت کنندگان رہے، جن کے سرمائے کا خالص اخراج پالترتیب 64.2 ملین ڈالر، 36.2 ملین ڈالر اور 2.84 ملین ڈالر رہا۔ اس فروخت کو بنیادی طور پر انفرادی سرمایہ کاروں اور کمپنیوں نے جذب کیا، جن کی جانب سے پالترتیب 92.8 ملین ڈالر اور 25.4 ملین ڈالر کی رقم مارکیٹ میں آئیں۔ مارکیٹ کی سرگرمیوں کے حوالے سے 'ایس ای' آل انڈیکس کے لیے حصص کی اوسط یومیہ تجارتی مقدار گزشتہ سہ ماہی کے تقریباً 834.1 ملین حصص کے مقابلے میں کم ہو کر 748.5 ملین 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 ملین ڈالر رہ گئی۔

سیمنٹ، بجلی اور ٹیکنالوجی کے شعبے کے 'ایس ای' 100، انڈیکس میں کمی کے بڑے اسباب رہے، جنہوں نے پالترتیب 1,901 پوائنٹس، 1,437 پوائنٹس اور 1,287 پوائنٹس کی کمی کی۔ تیل کی بلند قیمتوں اور شرح 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 ریفرنسری اور بیمہ کے شعبوں نے پالترتیب 742 اور 132 پوائنٹس کا اضافہ کر کے اس کمی کے اثرات کو جزوی طور پر کم کیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ریٹرن 6.01- فیصد تھا، جبکہ اس کے بالمقابل 'ایس ای' 100 انڈیکس کا منافع 5.73- فیصد تھا۔ 30 ستمبر 2026 کو ایکویٹی میں مجموعی سرمایہ کاری 94.7 فیصد تھی۔ فنڈ خارجی عوامل سے چوکتا رہا اور بنیادی نوعیت کی پیش رفتوں کے پیش نظر سرمایہ کاری کی حکمت عملی میں ترمیم کی گئی۔ فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں، تیل اور گیس کی دریافت کی کمپنیوں، سیمنٹ اور تیل اور ٹیکسٹائل میں تھی۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ 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 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 853 ملین 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۔ ترسیلات زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زیرِ مبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلین روپے ہو گئے جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلین ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بالمقابل 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 بالمقابل 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 و حمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دور 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 YOY 6.7 فیصد بڑھ کر 3,083 بلین روپے ہو گئی جو مجموعی ہدف سے 30 بلین روپے زیادہ ہے۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکویٹی مارکیٹ دباؤ کا شکار رہی۔ 'کے ایس ای-100 انڈیکس میں 10,332 پوائنٹس (مالی سال تاحال 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 آبائے 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 مدت توسیع کے بغیر ختم ہونے کے

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		----- (Rupees in '000) -----	
ASSETS			
	4	1,725,197	1,398,070
Balances with banks			
Investments	5.	33,986,906	37,593,655
Receivable against sale of investments		74,593	11,400
Advances, deposits and other receivables		91,466	41,904
Total assets		35,878,162	39,045,029
LIABILITIES			
	6	105,412	107,748
Payable to Management Company			
Payable to Trustee		3,555	3,610
Payable to the Securities and Exchange Commission of Pakistan	7	2,857	2,904
Payable against purchase of investments		-	21,061
Accrued expenses and other liabilities	8	84,666	151,582
Total liabilities		196,490	286,905
NET ASSETS		35,681,672	38,758,124
Unit holders' fund (as per statement attached)		35,681,672	38,758,124
Contingencies and Commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		98,786,686	100,854,099
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		361.1992	384.2990

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

	Note	Quarter ended September 30,	
		2026	2025
		----- (Rupees in '000) ----- (Un-audited)	
INCOME			
Capital gain on sale of investments - net		6,263	1,246,494
Dividend income		331,644	231,741
Profit on balances with banks		45,392	27,785
Unrealised (loss)/ gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(2,447,853)	5,694,680
Other income		81	186
Total income		(2,064,473)	7,200,886
EXPENSES			
Remuneration of the Management Company		288,125	197,939
Sindh Sales Tax on remuneration of the Management Company		43,219	29,691
Remuneration of the Trustee		9,857	6,851
Sindh Sales Tax on remuneration of the Trustee		1,479	1,028
Annual fee of the Securities and Exchange Commission of Pakistan		9,124	6,268
Auditors' remuneration		432	380
Securities transaction cost		920	718
Fee & Subscription Annual Listing Fee		125	-
Settlement and bank charges		752	1,181
Legal and professional charges		103	84
Brokerage Expense		23,727	31,363
Total expenses		377,863	275,503
Net (loss)/ income for the period before taxation		(2,442,336)	6,925,383
Taxation	10.	-	-
Net (loss)/ income for the period after taxation		(2,442,336)	6,925,383
Allocation of net income for the period after taxation			
Net income for the period		-	6,925,383
Income already paid on units redeemed		-	(861,491)
		-	6,063,892
Accounting income available for distribution:			
- Relating to capital gains		-	6,063,892
- Excluding capital gains		-	-
		-	6,063,892
Earnings per unit	11.		

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

	<u>Quarter ended</u> <u>September 30,</u> 2026 2025 ----- (Rupees in '000) ----- (Un-audited)	
Net (loss)/ income for the period after taxation	(2,442,336)	6,925,383
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	<u>(2,442,336)</u>	<u>6,925,383</u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) Quarter Ended September 30, 2026			(Un-audited) Quarter Ended September 30, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period	22,831,139	15,926,985	38,758,124	10,321,009	10,007,771	20,328,780
Issuance of 21,014,850 (2025: 43,894,944) units:						-
- Capital value (at net asset value per unit at the beginning of the period) at Rs.384.2990	8,075,986	-	8,075,986	11,340,277	-	11,340,277
- Element of loss	(86,579)	-	(86,579)	2,024,025	-	2,024,025
	7,989,407	-	7,989,407	13,364,302	-	13,364,302
Redemption of 23,082,263 (2025: 29,973,984) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.384.2990	(8,870,490)	-	(8,870,490)	(7,743,791)	-	(7,743,791)
- Element of Income	246,968	-	246,968	(577,596)	(861,491)	(1,439,087)
	(8,623,522)	-	(8,623,523)	(8,321,386)	(861,491)	(9,182,878)
Total comprehensive income for the period	-	(2,442,336)	(2,442,336)	-	6,925,383	6,925,383
Net income for the period less distribution	-	(2,442,336)	(2,442,336)	-	6,925,383	6,925,383
Net assets as at the end of the period	22,197,024	13,484,649	35,681,672	15,363,925	16,071,663	31,435,588
Undistributed income brought forward comprising of:						
- Realised	11,915,744			6,887,018		
- Unrealised	4,011,241			3,120,753		
	15,926,985			10,007,771		
Accounting income available for distribution:						
- Relating to capital gains	-			6,063,892		
- Excluding capital gains	-			-		
	-			6,063,892		
Net (loss)/ income for the period after taxation	(2,442,336)			-		
Undistributed income carried forward	13,484,649			16,071,663		
Undistributed income carried forward comprising of:						
- Realised	15,932,502			10,376,983		
- Unrealised	(2,447,853)			5,694,680		
	13,484,649			16,071,663		
	(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the period	384.2990			258.3504		
Net assets value per unit as at end of the period	361.1992			339.4486		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	'(Un-audited) Quarter Ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(2,442,336)	6,925,383
Adjustments for non cash and other items:		
Unrealised gain on revaluation of investments		
classified as 'at fair value through profit or loss' - net	2,447,853	(5,694,680)
	5,517	1,230,703
Increase in assets		
Investments - net	1,158,896	(4,429,741)
Receivable against sale of investments	(63,193)	96,291
Receivable against conversion of units	-	637,717
Advances, deposits and receivables	(49,562)	(32,250)
	1,046,141	(3,727,982)
(Decrease) / Increase in liabilities		
Payable to Management Company	(2,336)	48,221
Payable to Trustee	(55)	2,472
Payable to the Securities and Exchange Commission of Pakistan	(47)	856
Payable against purchase of investments	(21,061)	(597,601)
Accrued expenses and other liabilities	(66,916)	33,905
Payable against conversion of units	-	(406,791)
	(90,415)	(918,938)
Net cash generated from/ (used in) operating activities	961,243	(3,416,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	7,989,407	13,364,302
Amount paid on redemption of units	(8,623,523)	(9,182,878)
Net cash (used in)/ generated from financing activities	(634,116)	4,181,425
Net increase in cash and cash equivalents during the period	327,127	765,207
Cash and cash equivalents at the beginning of the period	1,398,070	2,057,080
Cash and cash equivalents at the end of the period	1,725,197	2,822,287

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Stock Market Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated August 15, 2001 consequent to which Trust Deed was executed on October 23, 2001 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to invest in listed equity securities and the Fund can also invest in cash instruments and treasury bills not exceeding 90 days in maturity. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as "equity scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 The 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 Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 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
- 2.3 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.
- In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
 - This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

3.1 'The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

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

-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.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
4 BALANCES WITH BANKS			
In current accounts	4.1	15,506	24,343
In savings accounts	4.2	1,709,691	1,373,727
		<u>1,725,197</u>	<u>1,398,070</u>

4.1 These include balances held with MCB Bank Limited, a related party, of Rs. 5.54 million (2026: Rs.1.32 million).

4.2 These carry profit at the rates ranging from 7.00% to 10.87% (2026: 7.00% to 10.92%) per annum and include Rs. 1,398.11 million (2026: Rs. 95.21 million) maintained with MCB Bank Limited, a related party, which carries profit at the rate of 10.87% (2026: 10.92%) per annum.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	33,986,906	37,593,655
		<u>33,986,906</u>	<u>37,593,655</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares					Balance as at September 30, 2026			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised gain / (loss)		
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Ghandhara Automobiles Limited	-	310,000	-	110,000	200,000	123,051	109,196	(13,855)	0.31%	0.35%
Indus Motors Company Limited	6,407	143,593	-	11,261	138,739	273,176	249,826	(23,350)	0.70%	0.18%
						396,227	359,022	(37,205)	1.01%	0.53%
Automobile Parts & Accessories										
Panther Tyres Limited	9,300,000	-	-	3,500,000	5,800,000	338,372	283,968	(54,404)	0.80%	3.45%
Service Long March Tyres Limited**	4,000,000	-	-	1,000,000	3,000,000	76,140	68,490	(7,650)	0.19%	0.04%
						414,512	352,458	(62,054)	0.99%	3.49%
Cement										
Cherat Cement Company Limited	2,500,000	-	-	650,000	1,850,000	639,971	511,118	(128,853)	1.43%	0.95%
D.G. Khan Cement Company Limited****	500,000	-	-	-	500,000	111,635	96,225	(15,410)	0.27%	0.11%
Fauji Cement Company Limited	5,465,322	5,649,678	-	-	11,115,000	624,014	586,761	(37,253)	1.64%	0.45%
Lucky Cement Limited	4,200,000	325,000	-	825,000	3,700,000	1,736,072	1,536,203	(199,869)	4.31%	0.23%
Maple Leaf Cement Factory Limited	2,675,000	7,125,000	-	5,400,000	4,400,000	455,873	409,904	(45,969)	1.15%	0.40%
Pioneer Cement Limited	52,966	-	-	52,966	-	-	-	-	-	-
						3,567,565	3,140,211	(427,354)	8.80%	2.14%
Chemicals										
Lotte Chemical Pakistan Limited	-	1,700,000	-	700,000	1,000,000	30,916	26,460	(4,456)	0.07%	0.07%
Nimir Industrial Chemicals Limited	1,450,010	-	-	1,000,010	450,000	101,741	118,805	17,064	0.33%	0.41%
						132,656	145,265	12,608	0.41%	0.48%
Commercial Banks										
Askari Bank Limited	-	7,974,190	-	200,000	7,774,190	839,219	827,329	(11,890)	2.32%	0.54%
Bank Al Habib Limited	6,985,438	580,500	-	165,938	7,400,000	1,259,049	1,129,166	(129,883)	3.16%	0.67%
Bank Alfalah Limited*	46,099,000	5,196,000	-	200,000	51,095,000	2,906,984	2,905,773	(1,211)	8.14%	1.44%
Habib Bank Limited	4,250,000	1,850,000	-	100,000	6,000,000	1,818,020	1,836,600	18,580	5.15%	0.41%
Meezan Bank Limited****	2,350,000	-	-	500,000	1,850,000	955,451	1,026,584	71,133	2.88%	0.10%
National Bank Of Pakistan	3,400,000	410,000	-	3,400,000	410,000	67,859	67,511	(349)	0.19%	0.02%
United Bank Limited*	7,950,000	325,000	-	1,425,000	6,850,000	3,069,422	2,884,398	(185,024)	8.08%	0.27%
						10,916,004	10,677,360	(238,644)	29.92%	3.45%
Engineering										
International Industries Limited	1,200,000	-	-	934,830	265,170	44,779	43,119	(1,660)	0.12%	0.20%
International Steels Limited***	1,268,108	1,020,892	-	889,000	1,400,000	128,933	113,302	(15,631)	0.32%	0.32%
Mughal Iron & Steel Industries Limited	10,333,500	-	-	333,500	10,000,000	876,100	697,000	(179,100)	1.95%	2.98%
						1,049,813	853,421	(196,391)	2.39%	3.50%
Fertilizer										
Engro Fertilizer Limited	4,556,202	548,440	-	423,202	4,681,440	925,588	910,681	(14,907)	2.55%	0.35%
Fatima Fertilizer Company Limited	6,242,500	-	-	952,500	5,290,000	874,437	779,640	(94,797)	2.18%	0.25%
Fauji Fertilizer Company Limited	500,000	-	-	500,000	-	-	-	-	-	-
						1,800,025	1,690,321	(109,704)	4.74%	0.60%
Food & Personal Care Products										
National Foods Limited*	1,522,218	-	-	-	1,522,218	589,753	520,614	(69,139)	1.46%	0.65%
						589,753	520,614	(69,139)	1.46%	0.65%
Glass & Ceramics										
Ghani Glass Limited	9,000,000	548,626	-	150,406	9,398,220	375,732	372,921	(2,811)	1.05%	0.94%
Tariq Glass Industries	2,465,997	-	-	421,706	2,044,291	394,916	320,933	(73,983)	0.90%	1.19%
						770,649	693,855	(76,794)	1.94%	2.13%
Insurance										
Adamjee Insurance Comapny Limited***	1,990,000	-	-	-	1,990,000	159,300	188,970	29,671	0.53%	0.57%
Adamjee Life Assurance Company Limited***	2,115,690	-	-	-	2,115,690	71,701	64,423	(7,278)	0.18%	0.81%
Jubilee General Insurance Limited	592,044	21,000	-	-	613,044	50,288	47,738	(2,551)	0.13%	0.31%
						281,289	301,131	19,842	0.84%	1.69%
Miscellaneous										
Shifa International Hospitals****	452,872	35,000	-	-	487,872	246,815	215,317	(31,498)	0.60%	0.77%
						246,815	215,317	(31,498)	0.60%	0.77%
Oil & Gas Exploration Companies										
Mari Energies Limited	379,980	-	-	42,000	337,980	227,897	214,188	(13,708)	0.60%	0.03%
Oil & Gas Development Company Limited****	5,860,000	45,000	-	1,355,000	4,550,000	1,524,026	1,441,122	(82,905)	4.04%	0.11%
Pakistan Oilfields Limited****	1,362,791	-	-	986,969	375,822	258,532	283,746	25,214	0.80%	0.13%
Pakistan Petroleum Limited	7,600,000	530,000	-	1,280,000	6,850,000	1,656,150	1,554,334	(101,816)	4.36%	0.25%
						3,666,604	3,493,389	(173,216)	9.79%	0.52%
Oil And Gas Marketing Companies										
Attock Petroleum Limited	772,794	-	-	-	772,794	415,949	445,168	29,219	1.25%	0.62%
Hi-Tech Lubricants Limited	7,400,000	-	-	2,001,469	5,398,531	237,967	202,067	(35,900)	0.57%	3.88%
Pakistan State Oil Company Limited	290,000	1,110,000	-	25,000	1,375,000	480,258	482,873	2,615	1.35%	0.29%
Wafi Energy Pakistan Limited	321,305	100,000	-	-	421,305	80,350	68,643	(11,707)	0.19%	0.20%
						1,214,523	1,198,751	(15,773)	3.36%	4.99%
Paper And Board										
Century Paper & Board Mills Limited	3,930,246	2,000,000	-	130,246	5,800,000	175,784	151,206	(24,578)	0.42%	1.44%
Packages Limited	654,792	-	-	-	654,792	530,342	476,669	(53,673)	1.34%	0.73%
						706,126	627,875	(78,251)	1.76%	2.17%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	799,537	46,535	-	-	846,072	833,934	776,220	(57,713)	2.18%	0.86%
Agp Limited	2,853,013	843,051	-	100,000	3,596,064	716,992	562,388	(154,603)	1.58%	1.28%
Ferozsons Laboratories Limited	895,016	-	-	95,016	800,000	322,544	279,776	(42,768)	0.78%	1.84%
Glaxosmithkline Pakistan	234,366	-	-	-	234,366	86,774	73,342	(13,432)	0.21%	0.07%
Highnoon Laboratories Limited	310,000	133,029	-	-	443,029	443,687	413,346	(30,341)	1.16%	0.84%
						2,403,930	2,105,073	(298,857)	5.90%	4.89%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

Name of the investee company	No. of shares					Balance as at September 30, 2026			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2026				As at September 30, 2026	Carrying Value	Market value	Unrealised gain / (loss)		
	Purchased during the period	Bonus / right issue during the period	Sold during the period							
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Power Generation & Distribution										
Lalpur Power Limited***	2,171,872	-	-	909,084	1,262,788	25,382	23,993	(1,389)	0.07%	0.33%
Nishat Chunan Power Limited***	6,500,000	1,523,603	-	-	8,023,603	514,408	446,594	(67,815)	1.25%	2.18%
Nishat Power Limited***	6,030,500	1,634,152	-	-	7,664,652	557,520	468,770	(88,750)	1.31%	2.16%
						1,097,310	939,357	(157,954)	2.63%	4.67%
Technology & Communications										
Pakistan Telecommunication Company Limited	3,500,000	-	-	1,800,000	1,700,000	111,384	102,442	(8,942)	0.29%	0.05%
Systems Limited**	8,600,000	-	-	100,000	8,500,000	1,250,265	1,012,860	(237,405)	2.84%	0.58%
						1,361,649	1,115,302	(246,347)	3.13%	0.63%
Textile Composite										
Gul Ahmed Textile Mills Limited	14,456,762	-	-	3,981,762	10,475,000	319,383	214,319	(105,064)	0.60%	1.42%
Interloop Limited	18,085,330	-	-	1,398,335	16,686,995	1,794,519	1,621,475	(173,044)	4.54%	1.19%
Kohinoor Textile Mills Limited**	-	969,279	-	-	969,279	40,713	39,779	(934)	0.11%	0.06%
Nishat (Chunan) Limited***	20,211,400	-	-	130,000	20,081,400	827,354	784,580	(42,773)	2.20%	8.36%
						2,981,969	2,660,153	(321,816)	7.46%	11.03%
Refinery										
Attock Refinery Limited	250,000	669,902	-	322,402	597,500	567,647	708,061	140,414	1.98%	0.56%
National Refinery Limited	-	630,450	-	365,450	265,000	110,913	157,988	47,075	0.44%	0.33%
Pakistan Refinery Limited	-	3,000,000	-	3,000,000	-	-	-	-	-	-
						678,560	866,049	187,490	2.43%	0.89%
Tobacco										
Pakistan Tobacco Company Limited	692,953	10,611	-	88,564	615,000	878,430	859,456	(18,974)	2.41%	0.24%
						878,430	859,456	(18,974)	2.41%	0.24%
Inv.Banks/Inv.Com./S ecurities Cos.										
Engro Holding Limited***	5,800,000	-	-	1,350,000	4,450,000	1,280,354	1,172,531	(107,824)	3.29%	0.37%
						1,280,354	1,172,531	(107,824)	3.29%	0.37%
Total as at September 30, 2026 (Un-audited)										
						36,434,763	33,986,906	(2,447,853)		
Total as at June 30, 2026 (Audited)										
						33,582,414	37,593,655	4,011,241		

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

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

*** These are related parties

**** These scripts are pledge

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

5.1.1 ****Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026	(Un-audited) September 30, 2026	(Audited) June 30, 2026
----- (Number of shares) -----			----- (Rupees in '000) -----	
Lucky Cement Limited	1,054,791	1,054,791	437,939	495,245
Meezan Bank Limited	310,000	310,000	172,022	160,103
Oil & Gas Development Company Limited	485,000	485,000	153,614	162,412
Shifa International Hospitals	215,300	215,300	95,021	108,832
Pakistan Oilfields Limited	115,000	115,000	86,825	79,110
Engro Holdings Limited	625,000	625,000	164,681	179,825
	2,805,091	2,805,091	1,110,102	1,185,527

There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2026. As at September 30, 2026, below are the details of bonus shares:

Name of investee company	No. of Shares withheld		Rate per Share		Market Value	
			(Un-Audited)		(Rupees in '000)	
Al-Shaheer Corporation	10,455		8.52		89	
Faysal Bank Limited	102,087		94.14		9,610	
Mughal Iron & Steel Industries Limited	11,760		69.70		820	
The Searle Company Limited	5,849		79.94		468	
					10,987	
As at June 30, 2026 (Audited)						11,855

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

6	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
	Management remuneration payable 6.1	90,234	91,712
	Sindh Sales Tax payable on remuneration of the Management 6.2	13,535	13,757
	Sales load payable	1,643	2,279
		105,412	107,748

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)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2026: 0.095%) per annum of the daily net assets during the year. The fee is paid to the commission on monthly basis in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
		Note	
	Federal Excise Duty payable on management remuneration 8.1	54,774	54,774
	Federal Excise Duty payable on sales load	3,933	3,933
	Dividend Payable	9,730	1,140
	Brokerage payable	4,999	76,607
	Auditors' remuneration	1,572	5,357
	Withholding tax payable	9,621	9,730
	Other Payables	37	41
		84,666	151,582

8.1 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, 2026. 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, 2026 would have been higher by Re. 0.59 per unit (June 30, 2026: Re.0.54 per unit).

9 CONTINGENCIES AND COMMITMENTS

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

10. TAXATION

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

11. EARNINGS 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.

12. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period is 3.93% (September 30, 2025: 4.18%) and this includes 0.59% (September 30, 2025: 0.62%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

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

13.1 Unit Holder's Fund

* This reflects the position of related party / connected persons status as at September 30, 2026.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

For the quarter ended September 30, 2025 (Un-audited)

	As at July 01, 2025	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at 30, September 2025	As at July 01, 2025	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at 30, September 2025
	----- (Number of units) -----		----- (Rupees in '000) -----					
MCB Investment Management Limited - Management Company	1,131,734	304,313	-	1,436,047	292,384	100,000	-	487,464
Group / associated companies / undertakings								
Adamjee Life Assurance Co. Ltd. Conventional Business	309,186	-	-	309,186	79,878	-	-	104,953
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	608	-	-	608	157	-	-	206
Adamjee Life Assurance Co. Ltd. (IMF)	6,739,014	607,343	3,622,108	3,724,249	1,741,027	175,000	1,120,000	1,264,191
KAPCO Employees Pension Fund	1,301	-	-	1,301	336	-	-	442
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	89	-	-	89	23	-	-	30
Adamjee Insurance Co.Ltd Employees Provident Fund	294	-	-	294	76	-	-	100
Adamjee Life Assurance Company Limited - DGF	49	-	-	49	13	-	-	17
Adamjee Life Assurance Co. Ltd Managed Growth Fund	21,436	-	-	21,436	5,538	-	-	7,276
Adamjee Life Assurance Co. Ltd-SHF	623,066	-	-	623,066	160,969	-	-	211,499
Directors And Key Management Personnel	413,604	178,255	152,321	439,538	106,855	52,779	47,778	149,200
Mandate under discretionary portfolio services*	1,868,698	2,900,495	2,357,721	2,411,472	482,779	869,340	737,450	818,571

* This reflects the position of related party / connected persons status as at September 30, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

13.3 Transactions during the period:

	(Un-audited) September 30, 2026 2025 ----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company including indirect taxes	331,344	227,630
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	11,336	7,879
Central Depository Service charges	597	718
MCB Bank Limited		
Bank charges	58	48
Profit on balances with banks	32,055	15,703
Purchase of Nil (2025: 300,000 shares)	-	104,136
Sale of Nil (2025: 39,808) shares	-	14,670
Dividend income	-	2,395
Adamjee Life Assurance Company Limited		
Purchase of Nil Shares (2025: 1,490,291) shares	-	46,731
Dividend Income	2,116	1,556
Adamjee Insurance Company Limited		
Dividend Income	5,970	3,980
D.G. Khan Cement Company Limited		
Purchase of Nil Shares (2025: 1,314,341) shares	-	238,457
Sale of Nil Shares (2025: 314,341) shares	-	74,680
Nishat Power Limited		
Purchase of 1,634,152 Shares (2025: 1,475,925) shares	114,415	58,336
Nishat Chunian Limited		
Sale of 130,000 shares (2025: Nil) shares	5,191	-
Nishat Chunian power Limited		
Purchase of 1,523,603 Shares (2025: Nil) shares	95,258	-
Lalpir Power Limited		
Sale of 909,084 shares (2025: Nil) shares	20,821	-
International Steels Limited		
Purchase of 1,020,892 Shares (2025: 2,369,831) shares	95,903	242,502
Sale of 889,000 shares (2025: Nil) shares	71,174	-
Dividend Income	4,625	6,250

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

13.4 Balances outstanding at period end:

	(Un-audited) September 30, 2026 ----- (Rupees in '000) -----	(Audited) June 30, 2026
Management Company		
MCB Investment Management Limited - Management Company		
Remuneration payable	90,234	91,712
Sindh sales tax payable on remuneration	13,535	13,757
Sales load payable including related taxes	1,643	2,279
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,091	3,139
Sindh sales tax payable on remuneration	464	471
Security deposit	500	500
Group / associated companies		
MCB Bank Limited		
Bank balance	1,403,654	96,577
Profit receivable on bank balances	19,200	363
D.G. Khan Cement Company Limited		
500,000 shares (June 30, 2026: 500,000 shares)	96,225	111,635
Nishat Chunian Limited		
20,081,400 shares (2026: 20,211,400 shares)	784,580	832,710
Nishat Power Limited		
7,664,652 shares (2026: 6,030,500 shares)	468,770	443,302
Nishat Chunian Power Limited		
8,023,603 shares (2026: 6,500,000 shares)	446,594	419,315
International Steels Limited		
1,400,000 shares (2026: 1,268,108 shares)	113,302	115,068
Lalpir Power Limited		
1,262,788 shares (2026: 2,171,872 shares)	23,993	43,655
Adamjee Insurance Company Limited		
1,990,000 shares (2026: 1,990,000 shares)	188,970	159,300
Adamjee Life Assurance Company		
2,115,690 shares (2026: 2,115,690 shares)	64,423	71,701

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradeable in an open market are revalued at 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.

14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 in active markets for identical assets or liabilities;

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

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

15 GENERAL

15.1 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

15.2 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

16 DATE OF AUTHORISATION 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

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, **Email:** info@mcbfunds.com