

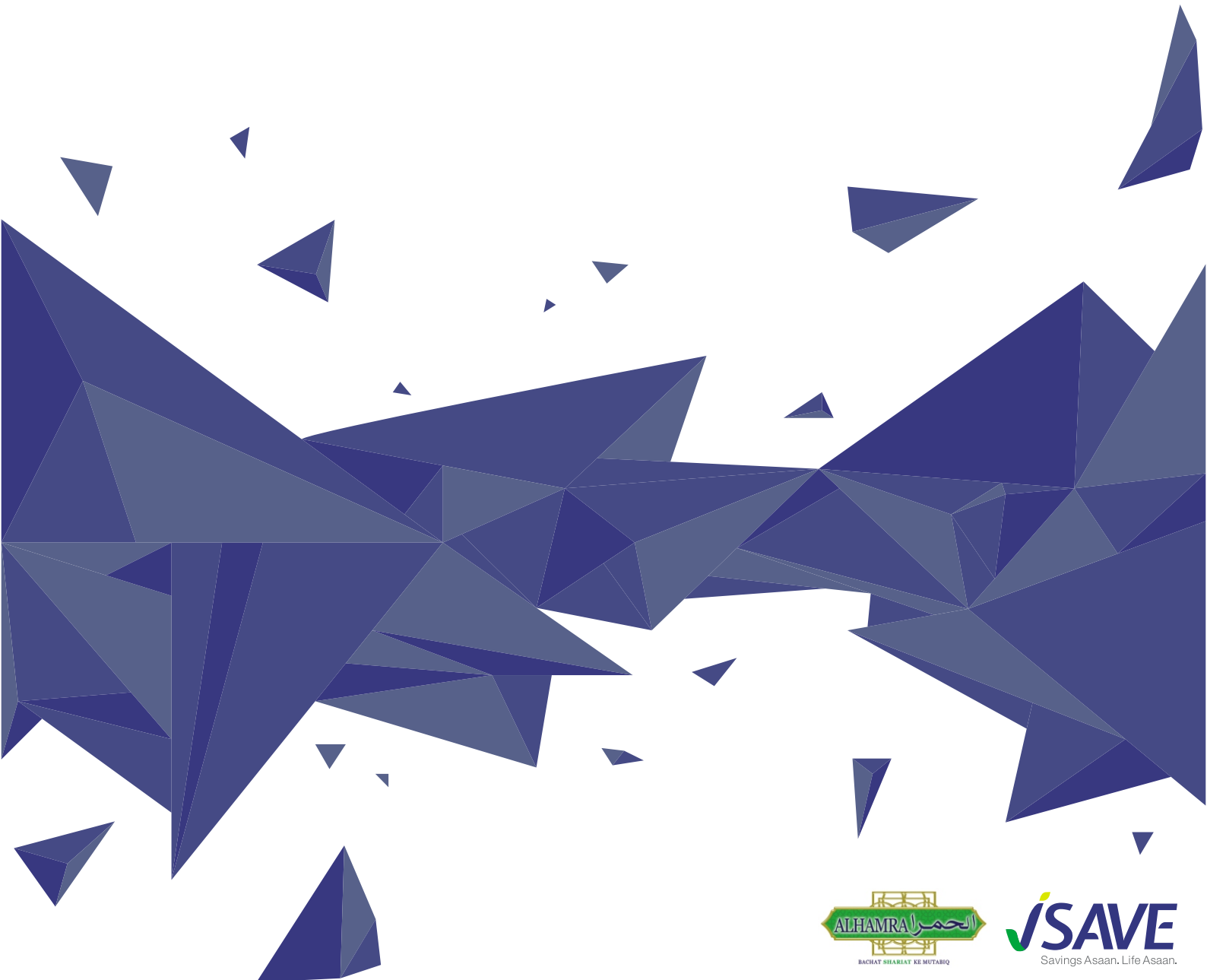


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CASH MANAGEMENT FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan 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	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Taraqiati Bank Limited Habib Bank Limited Faysal Bank Limited United Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahr-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management 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.

FUND PERFORMANCE

During the period under review, the fund generated a return of 11.27% as against its benchmark return of 11.28%. The fund's exposure majorly tilted towards Cash at period end.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 1,126 million as compared to Rs. 1,467 million as at June 30, 2026 registering an decrease of 23.24%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 50.4678 as compared to 50.4678 at June 30, 2026.

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

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

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 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

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

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.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 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.

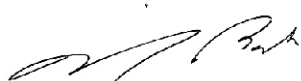
Mutual Fund Industry Outlook

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

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۔

اظہار تشکر

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

منجانب ڈائریکٹرز

Masrur Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

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۔

حالیہ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اند 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 ان 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

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 بریٹن 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 ریفائنری 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 پریئم 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 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 پہنچ جائے گی۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 30 ستمبر 2026 پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں ملک 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۔ ملک 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 ملکی 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۔

فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران فنڈ کا منافع 11.27 فیصد تھا، جبکہ اس کے بالمقابل اس کا بنچ مارک منافع 11.28 فیصد تھا۔ اختتامِ مدت پر فنڈ کی زیادہ تر سرمایہ کاری نقد کی طرف مائل تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 1,126 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 1,467 ملین روپے تھے، یعنی 23.24 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4678 روپے تھی، اور اس کے بالمقابل 30 جون 2026 کو بھی 50.4678 روپے فی یونٹ تھی۔

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

		September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
	Note		
ASSETS			
Balances with Banks	4	800,894	170,191
Investments	5	300,000	881,231
Receivable Against Sale of Investments		-	336,649
Advances, Prepayments and Profit Receivable		47,569	110,646
Total Assets		1,148,463	1,498,717
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	324	12,474
Payable to Digital Custodian Company Limited - Trustee		56	146
Payable to the Securities and Exchange Commission of Pakistan (SECP)		71	651
Dividend Payable		287	1,289
Accrued and Other Liabilities	7	21,388	16,841
Total Liabilities		22,126	31,402
NET ASSETS		1,126,337	1,467,315
Unit Holders' Fund (as per statement attached)		1,126,337	1,467,315
Contingencies and Commitments	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		22,317,940	29,074,288
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		50.4678	50.4678

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	(Un-audited)	
	For The Quarter Ended	
	September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
INCOME		
Income from Government Securities	4,537	58,933
Income on LOP & Term Deposit Receipts	-	5,050
Income from TFC	9,740	1
Profit on Bank Deposits	15,828	61,662
Capital Gain / (Loss) on Sale of Investments - Net	3,851	7,673
Unrealised Diminution on Re-Measurement of Investments Classified as 'at fair value through profit or loss' - Net	-	(1,158)
Other Income	152	166
Total income	34,108	132,327
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	1,812	11,375
Sindh SalesTax on remuneration of the Management Company	272	1,706
Remuneration of the Digital Custodian Company Limited - Trustee	148	517
Sindh SalesTax on remuneration of the Trustee	22	77
Annual Fee to the Securities and Exchange Commission of Pakistan	205	907
Auditors' Remuneration	281	225
Brokerage, Settlement Charges and Bank Charges	181	369
Legal and Professional Charges	104	84
Other Expenses	307	166
Total Expenses	3,333	15,428
Net Income From Operating Activities Before Taxation	30,774	116,899
Taxation	-	-
Net Income For The Period After Taxation	30,774	116,899
<i>Allocation of net income for the period:</i>		
Net income for the period after taxation	30,774	116,899
Income already paid on units redeemed	-	-
	30,774	116,899
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	3,851	6,515
- Excluding capital gains	26,923	110,384
	30,774	116,899
Earnings Per Unit		

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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	(Un-audited) For The Quarter Ended September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the period after taxation	30,774	116,899
Other comprehensive income for the period	-	-
Total comprehensive income for the period	30,774	116,899

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	(Un-audited)			(Un-audited)		
	Quarter Ended September 30, 2026			Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period	1,453,384	13,931	1,467,315	6,284,754	13,931	6,298,685
Issuance of 14,226,403 (2025: 223,135,248) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	717,975	-	717,975	11,261,145	-	11,261,145
- Element of income	-	-	-	-	-	-
	717,975	-	717,975	11,261,145	-	11,261,145
Redemption of 20,892,751 (2025: 207,052,371) units						
- Capital value (at net assets value per unit at the beginning of the period)	(1,058,953)	-	(1,058,953)	(10,449,477)	-	(10,449,477)
- Element of income	-	-	-	-	-	-
	(1,058,953)	-	(1,058,953)	(10,449,477)	-	(10,449,477)
Total comprehensive income for the period	-	30,774	30,774	-	116,899	116,899
Total Interim distribution during the period	-	(30,774)	(30,774)	-	(116,899)	(116,899)
	-	(30,774)	(30,774)	-	(116,899)	(116,899)
Net assets at the end of the period	1,112,406	13,931	1,126,337	7,096,422	13,931	7,110,353
Undistributed income brought forward comprising of:						
- Realised	15,089			13,454		
- Unrealised gain	(1,158)			477		
	13,931			13,931		
Accounting income available for distribution:						
- Relating to capital gains	3,851			6,515		
- Excluding capital gains	26,923			110,384		
	30,774			116,899		
Distributions during the period	(30,774)			(116,899)		
Undistributed income carried forward	13,931			13,931		
Undistributed income carried forward comprising of:						
- Realised	13,931			15,089		
- Unrealised	-			(1,158)		
	13,931			13,931		
Net asset value per unit at the beginning of the period	Rupees 50.4678			Rupees 50.4678		
Net asset value per unit at the end of the period	50.4678			50.4678		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	(Un-audited) For The Quarter Ended	
	September 30, 2026	September 30, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	30,774	116,899
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	1,158
	<u>30,774</u>	<u>118,058</u>
(Increase) / Decrease in assets		
Investments - net	581,231	1,901,954
Advances, prepayments and profit receivable	63,077	53,527
Receivable against sale of investments	336,649	-
	<u>980,958</u>	<u>1,955,481</u>
(Decrease) / increase in liabilities		
Payable to MCB Investment Management Limited	(12,150)	(11,584)
Payable to Digital Custodian Company Limited - Trustee	(90)	(323)
Payable to the Securities and Exchange Commission of Pakistan	(580)	(1,113)
Accrued expenses and other liabilities	3,544	(511)
	<u>(9,276)</u>	<u>(13,531)</u>
Net cash generated from operating activities	<u>1,002,456</u>	<u>2,060,008</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	717,975	11,261,145
Payments against redemption and conversion of units	(1,058,953)	(10,449,477)
Dividend paid	(30,774)	(116,899)
Net cash (used in) financing activities	<u>(371,752)</u>	<u>694,769</u>
Net increase in cash and cash equivalents during the period	<u>630,703</u>	<u>2,754,777</u>
Cash and cash equivalents at the beginning of the period	170,191	3,210,919
Cash and cash equivalents at the end of the period	<u>10</u> <u>800,894</u>	<u>5,965,696</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Cash Management Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), (Management Company) and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as (the Trustee) of the Fund with effect from July 21, 2014. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Pakistan Cash Management Fund (PCF) and has registered PCF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) vide letter No NBFC-II/AD/AHIML/PCF/148/2008 dated February 28, 2008. SECP has approved this Offering Document under the Regulations vide its Letter No. NBFC-II/AD/AHIML/PCF/355/2008 dated May 14, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 01, 2026 to the Management Company and has assigned stability rating of 'AA+(f)' dated September 11, 2026 to the Fund.
- 1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', the provisions of, directives and notifications 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.

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, whereas 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.

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 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 POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
4. BANK BALANCES			
In current accounts		67	67
In saving accounts	4.1	800,828	170,124
		<u>800,894</u>	<u>170,191</u>

4.1 These carry profit at the rates ranging from 7% per annum (June 30, 2026: 7% to 13.10% per annum). These includes balances with a related party of Rs. 797.963 million (June 30, 2026: Rs. 163.619 million) maintained with MCB Bank Limited which carries profit at the rate of 7% to 13% per annum (June 30, 2026: 13%).

	Note	September 30, 2026 (Un-Audited) ---- (Rupees in '000) ----	June 30, 2026 (Audited)
5. INVESTMENTS			
Investments by category			
Financial assets 'at fair value through profit or loss' - net			
Government Securities - Market Treasury Bills	5.1	-	398,431
Government Securities - Ijara Sukuk	5.2	-	182,800
Government Securities - PIB FRB	5.3	-	-
Government Securities - PIB	5.4	-	-
Unlisted Debt Securities	5.5	300,000	300,000
		<u>300,000</u>	<u>881,231</u>

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

5.1 Market Treasury Bills

		Face value				Balance as at September 30, 2026			Market value as a percentage of	
Name of Security	Issue Date	As at July 01, 2026	Purchased during the period	Sold / Matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total invest-ments
----- (Rupees in '000) -----						----- % -----				

Market treasury bills - 3 months

Market treasury bills	30-Apr-26	-	551,000	551,000	-	-	-	-	-	-
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Market treasury bills - 6 months

Market treasury bills	30-Apr-26	-	359,200	359,200	-	-	-	-	-	-
Market treasury bills	6-Feb-26	209,800	-	209,800	-	-	-	-	-	-

Market treasury bills - 12 months

Market treasury bills	10-Jul-25	-	150,000	150,000	-	-	-	-	-	-
Market treasury bills	8-Jan-26	-	1,020,735	1,020,735	-	-	-	-	-	-
Market treasury bills	27-Nov-25	200,000	-	200,000	-	-	-	-	-	-

Total as at September 30, 2026 (Un-audited)

-	-	-
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Total as at June 30, 2026 (Audited)

398,495	398,431	(64)
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5.2 Government Securities - Ijara Sukuk

		Face value				Balance as at September 30, 2026			Market value as a percentage of	
Name of Security	Issue Date	As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total investments
----- (Rupees in '000) -----						----- % -----				

GOP Ijara - 1 Year - (Fixed)	16-Apr-26	200,000	-	200,000	-	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	24-Jun-26	-	25,000	25,000	-	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	11-Jun-26	-	25,000	25,000	-	-	-	-	-	-

Total as at September 30, 2026 (Un-audited)

-	-	-
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Total as at June 30, 2026 (Audited)

182,357	182,800	443
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.3 Government Securities - PIB FRB

		Face value				Balance as at September 30, 2026			Market value as a percentage of	
Name of Security	Issue Date	As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total invest-ments
----- (Rupees in '000) ----- % -----										
Pakistan Invesment Bond 2 Year	03-Oct-24	-	480,700	480,700	-	-	-	-	-	-
Total as at September 30, 2026 (Un-audited)						-	-	-		
Total as at June 30, 2026 (Audited)						-	-	-		

5.4 Government Securities - PIB

		Face value				Balance as at September 30, 2026			Market value as a percentage of	
Name of Security	Issue Date	As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total invest-ments
----- (Rupees in '000) ----- % -----										
Pakistan Invesment Bond 3 Year	15-Feb-24	-	595,000	595,000	-	-	-	-	-	-
Total as at September 30, 2026 (Un-audited)						-	-	-		
Total as at June 30, 2026 (Audited)						-	-	-		

5.5 Term Finance Certificates

	Face value				Balance as at September 30, 2026			Market value as a percentage of Net Assets	Market value as a percentage of Total Investments
Name of Investee Company	As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealized gain / (loss)		
----- (Number of Certificates) ----- (Rupees in '000) ----- % -----									
RYK Mills Limited	1,500	-	-	1,500	150,000	150,000	-	13.32%	50.00%
Pakistan Cables Limited	1,500	-	-	1,500	150,000	150,000	-	13.32%	50.00%
Total as at September 30, 2026 (Un-audited)					300,000	300,000	-		
Total as at June 30, 2026 (Audited)					300,000	300,000	-		

5.5.1 The terms and conditions of sukuk certificates outstanding as at September 30, 2026 are as follows:

Name of Investee Company	Tenure	Markup Payments / Principal Redemptions	Secured / Unsecured	Issue date	Maturity date	Rate of Return
RYK Mills Limited	6 Months	On Maturity	Unsecured	03-Apr-26	03-Oct-26	3 Months KIBOR + 1.40%
Pakistan Cables Limited	6 Months	On Maturity	Unsecured	06-May-26	06-Nov-26	3 Months KIBOR + 0.90%

September 30, 2026
(Unaudited)
----- (Rupees in '000) -----

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED

Management remuneration payable	6.1	282	10,847
Sindh sales tax on remuneration payable	6.2	42	1,627
		324	12,474

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

- 6.1 As per the offering document, the fund has charged management fee at the rate of upto 1.25% 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%).

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
7. ACCRUED AND OTHER LIABILITIES	Note		
Provision for federal excise duty and related tax on			
- Remuneration of the Management Company	7.1	11,933	11,933
Brokerage payable		-	78
Auditor's remuneration payable		308	659
Legal and professional charges payable		37	41
Withholding tax payable		367	1,476
Other Payable		8,743	2,654
		<u>21,388</u>	<u>16,841</u>

- 7.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the 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 Rs. 0.5347 per unit (June 30, 2026: Rs. 0.410 per unit).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

9. 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

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- (Rupees in '000) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	<u>800,894</u>	5,965,696
	<u>800,894</u>	<u>5,965,696</u>
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 ended September 30, 2026 is 1.22% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

13. 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 rates.

Remuneration to 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:

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

		(Un-Audited)	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
13.1	Details of transactions with related parties / connected persons during the period		
	MCB Investment Management Limited		
	Remuneration (including indirect taxes)	2,084	13,081
	Group / Associated Companies		
	MCB Bank Limited		
	Mark-up on bank deposits	15,030	1,412
	Bank Charges	13	-
	Purchase of Securities - Face Value - 3,421	3,373,717	-
	Sale of Securities - Face Value - 3,421	3,376,961	-
	Pakistan Cables Limited		
	Purchase of Securities - Face Value - 150,000,000	150,000	-
	Digital Custodian Company Limited - Trustee		
	Remuneration (including indirect taxes)	171	594
13.2	Balances outstanding at period / year end:	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
	Management Company		
	MCB Investment Management Limited		
	Remuneration payable	282	10,847
	Sales tax on remuneration payable	42	1,627
	Sale load payable	(0)	-
	Group / Associated Companies		
	MCB Bank Limited		
	Balance with bank	797,963	163,619
	Profit Receivable	6,527	43,243
	Digital Custodian Company Limited - Trustee		
	Remuneration payable	48	127
	Sales tax on remuneration payable	7	19
	Pakistan Cables Limited		
	Short Term Sukuk	150,000	150,000
13.3	Transactions during the period with connected persons / related parties in units of the Fund:		

September 30, 2026 (Unaudited)							
As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
-----Units-----			----- (Rupees in '000) -----				
2	-	-	2	-	-	-	-
114	3	-	117	6	-	-	6
294,636	8,114	-	302,750	14,870	409	-	15,279
21,682	554	-	22,236	1,094	28	-	1,122
61	2	-	63	3	-	-	3
2	-	-	2	-	-	-	-
6,697,414	4,975,716	43,789	11,629,341	338,004	251,113	2,210	586,907

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

September 30, 2025 (Unaudited)							
As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
----- Units -----			----- (Rupees in '000) -----				
1	-	-	1	-	-	-	-
3	-	-	3	-	-	-	-
104	3	-	107	5	-	-	5
267,448	273,984	267,495	273,937	13,497	13,827	13,500	13,825
72	2	-	74	4	-	-	4
-	116,932,005	-	116,932,005	-	5,901,301	-	5,901,301
2	4	5	1	-	1	1	-

* 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

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

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

15. TOTAL DISTRIBUTION

Below are the details of dividend distribution during the period.

Declaration date	(Unaudited)		
	As at September 30, 2026	Refund of capital	Distribution from income
			Total distribution
			(Rupees in '000)
From July 1, 2026 to September 30, 2026	1.42	-	30,774
		-	30,774
			30,774
Declaration date	(Unaudited)		
	As at September 30, 2025	Refund of capital	Distribution from income
			Total distribution
			(Rupees in '000)
From July 1, 2025 to September 30, 2025	1.20	-	116,899
		-	116,899
			116,899

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

The Fund makes distribution on daily basis and has made the following distribution during the year.

September 30, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2026	0.0089	-	260	August 16, 2026	0.0136	-	292
July 02, 2026	0.0166	-	453	August 17, 2026	0.0199	-	427
July 03, 2026	0.0249	-	649	August 18, 2026	0.0157	-	338
July 04, 2026	0.0104	-	272	August 19, 2026	0.0153	-	328
July 05, 2026	0.0104	-	272	August 20, 2026	0.0159	-	327
July 06, 2026	0.0187	-	480	August 21, 2026	0.0152	-	313
July 07, 2026	0.0501	-	1,278	August 22, 2026	0.0152	-	313
July 08, 2026	0.0117	-	268	August 23, 2026	0.0152	-	313
July 09, 2026	0.0211	-	490	August 24, 2026	0.0151	-	316
July 10, 2026	0.0173	-	376	August 25, 2026	0.0150	-	314
July 11, 2026	0.0119	-	258	August 26, 2026	0.0150	-	314
July 12, 2026	0.0119	-	258	August 27, 2026	0.0152	-	318
July 13, 2026	0.0260	-	613	August 28, 2026	0.0142	-	296
July 14, 2026	0.0166	-	387	August 29, 2026	0.0099	-	207
July 15, 2026	0.0124	-	285	August 30, 2026	0.0142	-	296
July 16, 2026	0.0169	-	353	August 31, 2026	0.0197	-	446
July 17, 2026	0.0162	-	305	September 01, 2026	0.0152	-	345
July 18, 2026	0.0151	-	284	September 02, 2026	0.0152	-	344
July 19, 2026	0.0151	-	284	September 03, 2026	0.0152	-	344
July 20, 2026	0.0119	-	223	September 04, 2026	0.0153	-	344
July 21, 2026	0.0141	-	263	September 05, 2026	0.0152	-	344
July 22, 2026	0.0139	-	259	September 06, 2026	0.0152	-	344
July 23, 2026	0.0138	-	259	September 07, 2026	0.0159	-	358
July 24, 2026	0.0136	-	257	September 08, 2026	0.0137	-	313
July 25, 2026	0.0136	-	256	September 09, 2026	0.0139	-	344
July 26, 2026	0.0136	-	256	September 10, 2026	0.0137	-	338
July 27, 2026	0.0138	-	257	September 11, 2026	0.0142	-	321
July 28, 2026	0.0139	-	259	September 12, 2026	0.0140	-	317
July 29, 2026	0.0138	-	257	September 13, 2026	0.0140	-	317
July 30, 2026	0.0149	-	277	September 14, 2026	0.0209	-	475
July 31, 2026	0.0141	-	261	September 15, 2026	0.0186	-	416
August 01, 2026	0.0141	-	260	September 16, 2026	0.0161	-	361
August 02, 2026	0.0141	-	261	September 17, 2026	0.0150	-	338
August 03, 2026	0.0147	-	266	September 18, 2026	0.0148	-	334
August 04, 2026	0.0202	-	369	September 19, 2026	0.0148	-	334
August 05, 2026	0.0141	-	269	September 20, 2026	0.0148	-	334
August 06, 2026	0.0145	-	276	September 21, 2026	0.0151	-	340
August 07, 2026	0.0141	-	267	September 22, 2026	0.0153	-	346
August 08, 2026	0.0143	-	271	September 23, 2026	0.0151	-	340
August 09, 2026	0.0143	-	271	September 24, 2026	0.0156	-	350
August 10, 2026	0.0149	-	283	September 25, 2026	0.0144	-	321
August 11, 2026	0.0147	-	284	September 26, 2026	0.0140	-	312
August 12, 2026	0.0152	-	295	September 27, 2026	0.0140	-	312
August 13, 2026	0.0190	-	406	September 28, 2026	0.0139	-	310
August 14, 2026	0.0136	-	292	September 29, 2026	0.0166	-	371
August 15, 2026	0.0136	-	292	September 30, 2026	0.0168	-	376
	0.7226	-	15,271		0.7009	-	15,503

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

September 30, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
July 01, 2025	0.0125	-	1,561	August 16, 2025	0.0114	-	1,119
July 02, 2025	0.0118	-	1,689	August 17, 2025	0.0114	-	1,119
July 03, 2025	0.0192	-	2,715	August 18, 2025	0.0129	-	1,384
July 04, 2025	0.0148	-	2,082	August 19, 2025	0.0124	-	1,024
July 05, 2025	0.0131	-	1,844	August 20, 2025	0.0123	-	1,016
July 06, 2025	0.0130	-	1,830	August 21, 2025	0.0141	-	1,164
July 07, 2025	0.0131	-	1,835	August 22, 2025	0.0152	-	1,255
July 08, 2025	0.0106	-	1,632	August 23, 2025	0.0125	-	1,032
July 09, 2025	0.0133	-	2,046	August 24, 2025	0.0125	-	1,032
July 10, 2025	0.0110	-	1,598	August 25, 2025	0.0182	-	1,502
July 11, 2025	0.0124	-	1,786	August 26, 2025	0.0048	-	398
July 12, 2025	0.0132	-	1,901	August 27, 2025	0.0227	-	2,314
July 13, 2025	0.0132	-	1,901	August 28, 2025	0.0133	-	1,357
July 14, 2025	0.0127	-	1,651	August 29, 2025	0.0164	-	1,673
July 15, 2025	0.0143	-	1,858	August 30, 2025	0.0110	-	1,123
July 16, 2025	0.0128	-	1,840	August 31, 2025	0.0110	-	1,123
July 17, 2025	0.0149	-	2,141	September 01, 2025	0.0148	-	1,511
July 18, 2025	0.0150	-	2,155	September 02, 2025	0.0161	-	1,643
July 19, 2025	0.0116	-	1,667	September 03, 2025	0.0132	-	1,094
July 20, 2025	0.0116	-	1,667	September 04, 2025	0.0181	-	1,498
July 21, 2025	0.0126	-	1,804	September 05, 2025	0.0120	-	790
July 22, 2025	0.0128	-	1,832	September 06, 2025	0.0127	-	799
July 23, 2025	0.0144	-	1,773	September 07, 2025	0.0127	-	750
July 24, 2025	0.0289	-	3,557	September 08, 2025	0.0133	-	549
July 25, 2025	0.0138	-	1,697	September 09, 2025	0.0122	-	504
July 26, 2025	0.0126	-	1,550	September 10, 2025	0.0117	-	483
July 27, 2025	0.0126	-	1,550	September 11, 2025	0.0087	-	419
July 28, 2025	0.0186	-	2,080	September 12, 2025	0.0195	-	804
July 29, 2025	0.0139	-	1,568	September 13, 2025	0.0123	-	508
July 30, 2025	0.0016	-	158	September 14, 2025	0.0123	-	508
July 31, 2025	0.0023	-	271	September 15, 2025	0.0185	-	763
August 01, 2025	0.0112	-	1,314	September 16, 2025	0.0119	-	425
August 02, 2025	0.0127	-	1,489	September 17, 2025	0.0128	-	464
August 03, 2025	0.0127	-	1,490	September 18, 2025	0.0133	-	482
August 04, 2025	0.0104	-	1,219	September 19, 2025	0.0114	-	414
August 05, 2025	0.0153	-	1,790	September 20, 2025	0.0123	-	446
August 06, 2025	0.0131	-	1,533	September 21, 2025	0.0123	-	496
August 07, 2025	0.0234	-	2,730	September 22, 2025	0.0120	-	316
August 08, 2025	0.0125	-	1,460	September 23, 2025	0.0103	-	272
August 09, 2025	0.0130	-	1,518	September 24, 2025	0.0113	-	297
August 10, 2025	0.0130	-	1,519	September 25, 2025	0.0099	-	260
August 11, 2025	0.0128	-	1,368	September 26, 2025	0.0061	-	161
August 12, 2025	0.0125	-	1,212	September 27, 2025	0.0125	-	328
August 13, 2025	0.0126	-	1,232	September 28, 2025	0.0126	-	331
August 14, 2025	0.0127	-	1,242	September 29, 2025	0.0124	-	300
August 15, 2025	0.0111	-	1,089	September 30, 2025	0.0156	-	2,200
	<u>0.6072</u>	-	<u>77,446</u>		<u>0.5969</u>	-	<u>39,453</u>

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

16. GENERAL

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

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

17. DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised 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

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