

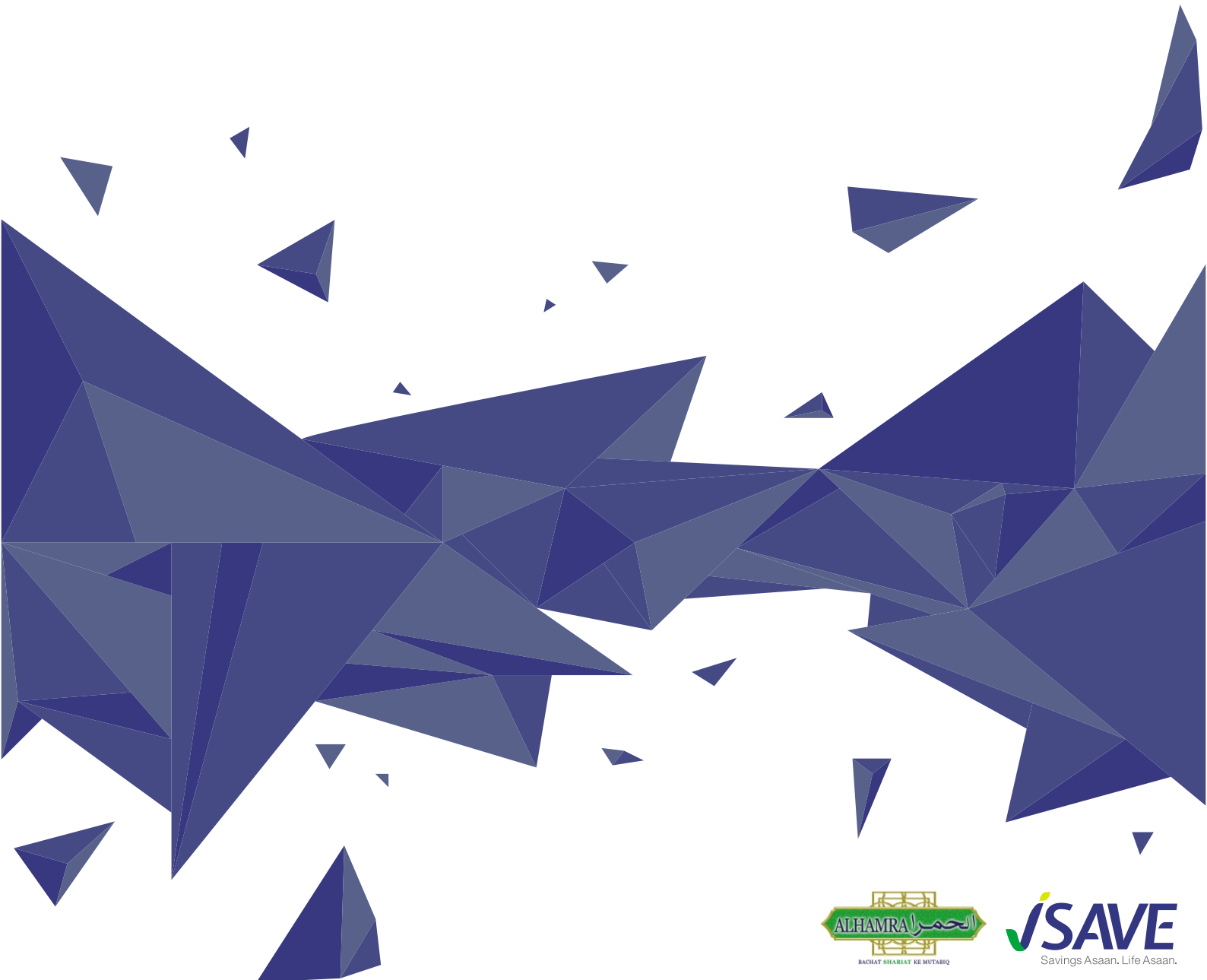


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN INCOME ENHANCEMENT 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	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited	U Micro Finance Bank Limited NRSP Micro Finance Bank Limited JS Bank Limited Zarai Taraqiati Bank Limited Habib Bank Limited National Bank of Pakistan
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income Enhancement 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 7.10% against its benchmark return of 11.83%.

WAM of fund stood at 1.02 years at September end. The fund was mainly invested in PIBs, TFCs/Sukuk & GoP Ijara Sukuk. At period-end, the fund was 18.2% invested in PIBs, 44.7% in GoP Ijara Sukuk and 17.4% in TFCs/Sukuks.

The Net Assets of the fund as at September 30, 2026 stood at Rs. 2,134 million as compared to Rs.2,062 million as at June 30, 2026 registering an increase of 3.49%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 56.4292 as compared to opening NAV of Rs. 55.4375 per unit as at June 30, 2026 registering an increase of Rs. 0.9917 per unit.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 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 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

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

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.

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

ڈائریکٹر رپورٹ

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۔

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 برآں، ڈائریکٹر مینجمنٹ ٹیم کے کاوشوں کے لیے بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹر



Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

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۔

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۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن-اند 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

ڈائریکٹر رپورٹ

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 2,134 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 2,062 ملین روپے تھے، یعنی 3.49 فیصد اضافہ ہوا۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 56.4292 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی فی یونٹ 55.4375 روپے تھی، یعنی 0.9917 روپے فی یونٹ اضافہ ہوا۔

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 ریفرنسری 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 پرمیئم 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

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم انہینسمنٹ 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 7.10 فیصد تھا، جبکہ اس کے بالمقابل اس کا بنچ مارک منافع 11.83 فیصد تھا۔

فنڈ کی WAM ستمبر کے اختتام پر 1.02 سال تھی۔

فنڈ کی زیادہ تر سرمایہ کاری ٹی۔بلز، ٹی ایف سی / سٹاک اور جی او پی ایچ ارجہ سٹاک میں تھی۔ اختتامِ مدت پر فنڈ کی سرمایہ کاری 18.2 فیصد پی آئی بیز میں، 44.7 فیصد جی او پی ایچ ارجہ سٹاک میں، اور 17.4 فیصد ٹی ایف سی / سٹاک میں 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	331,647	212,357
Investments	5	1,734,120	1,826,081
Dividend, profit and other receivable		88,903	46,682
Advances, deposits and prepayments		6,200	52,844
Total assets		2,160,870	2,137,964
LIABILITIES			
Payable to the Management Company	6	3,111	8,818
Payable to Central Depository Company of Pakistan Limited - Trustee		155	440
Payable to the Securities and Exchange Commission of Pakistan	7	135	383
Payable against redemption of units		1,514	11,481
Accrued expenses and other liabilities	8	22,115	54,734
Total liabilities		27,030	75,856
NET ASSETS		2,133,840	2,062,108
Unit holders' fund (as per statement attached)		2,133,840	2,062,108
Contingencies and Commitments	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		37,814,473	37,196,944
		(Rupees)	
NET ASSETS VALUE PER UNIT		56.4292	55.4375

The annexed notes from 1 to 16 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 Quarter Ended September 30,	
		2026	2025
		(Rupees in '000)	
Note			
	INCOME		
	Income from government securities	53,186	64,155
	Income from Term Finance Certificates	12,923	2,636
	Profit on bank deposits	20,984	11,599
	Capital (loss) / gain on sale of investments - net	(10,441)	(234)
	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(8,734)	(3,802)
	Other income	1,110	2,050
	Total income	69,028	76,404
	EXPENSES		
	Remuneration of Management Company	11,453	10,231
	Sindh sales tax on remuneration of Management Company	1,718	1,535
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	573	539
	Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	86	81
	Annual fee to Securities and Exchange Commission of Pakistan	573	539
	Securities transaction cost and brokerage expenses	310	472
	Fees and subscription	307	166
	Legal and professional charges	104	85
	Auditors' remuneration	242	220
	Bank charges	86	97
	Total expenses	15,452	13,965
	Net income for the period before taxation	53,576	62,439
	Taxation	-	-
	Net income for the period after taxation	53,576	62,439
	Allocation of net income for the period:		
	Net income for the period	53,576	62,439
	Income already paid on units redeemed	(17,410)	8,023
		36,166	70,462
	Accounting income available for distribution		
	- Relating to capital gains	-	-
	- Excluding capital gains	36,166	70,462
		36,166	70,462
	Earnings per unit		

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The annexed notes from 1 to 16 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 Quarter Ended September 30,	
	2026	2025
	(Rupees in '000)	
Note		
Net income for the period after taxation	53,576	62,439
Other Comprehensive Income	-	-
Total comprehensive income for the period	53,576	62,439

The annexed notes from 1 to 16 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					
Quarter ended on September 30, 2026			Quarter ended on September 30, 2025		
------(Rupees in '000) -----					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period					
1,890,895	171,213	2,062,108	912,144	159,707	1,071,851
Issue of 47,445,566 units (2025: 51,243,841 units) additional units					
- Capital value (at net asset value per unit at the beginning of the period)					
2,630,263		2,630,263	2,819,093		2,819,093
- Element of income					
8,986		8,986	19,408		19,408
2,639,249		2,639,249	2,838,501		2,838,501
Redemption of 46,828,037 units (2025: 22,607,995 units)					
- Capital value (at net asset value per unit at the beginning of the period)					
(2,596,029)		(2,596,029)	(1,243,740)		(1,243,740)
- Element of income					
(7,654)	(17,410)	(25,064)	(25,635)	8,023	(17,612)
(2,603,683)	(17,410)	(2,621,093)	(1,269,375)	8,023	(1,261,352)
Total comprehensive income for the period					
-	53,576	53,576	-	62,439	62,439
-	53,576	53,576	-	62,439	62,439
Net assets at end of the period					
1,926,461	207,379	2,133,840	2,481,270	230,169	2,711,439
Undistributed income brought forward					
- Realised	178,581			158,217	
- Unrealised	(7,368)			1,490	
	171,213			159,707	
Accounting income available for distribution					
- Relating to capital gains	-		-		
- Excluding capital gains	36,166		70,462		
	36,166		70,462		
Cash distribution during the period					
	-			-	
Undistributed income carried forward	207,379		230,169		
Undistributed income carried forward					
- Realised	216,113			233,971	
- Unrealised	(8,734)			(3,802)	
	207,379			230,169	
Net assets value per unit at beginning of the period					
	55.4375			55.0133	
Net assets value per unit at end of the period					
	56.4292			56.3482	

The annexed notes from 1 to 16 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 Quarter Ended	
	September 30, 2026 (Rupees in '000)	September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	53,576	62,439
Adjustments for non cash and other items:		
Unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	8,734	3,802
	62,310	66,241
Decrease/(Increase) in assets		
Investments - net	83,227	(2,056,805)
Dividend, profit and other receivable	(42,221)	(4,184)
Advances, deposit and prepayments	46,644	(722)
	87,650	(2,061,711)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(5,707)	(14,102)
Payable to Central Depository Company of Pakistan Limited - Trustee	(285)	188
Payable to the Securities and Exchange Commission of Pakistan	(248)	(666)
Payable against redemption of units	(9,967)	-
Accrued expenses and other liabilities	(32,619)	(70,603)
	(48,826)	(85,183)
Net cash generated from / (used in) operating activities	101,134	(2,080,653)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units (excluding additional units)	2,639,249	2,838,501
Payment against redemption and conversion of units	(2,621,093)	(1,261,352)
Net cash generated from / (used in) financing activities	18,156	1,577,149
Net increase in cash and cash equivalents during the year	119,290	(503,504)
Cash and cash equivalents at beginning of the period	212,357	839,015
Cash and cash equivalents at end of the period	331,647	335,511

The annexed notes from 1 to 16 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 Income Enhancement Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated June 26, 2008 and July 7, 2008 consequent to which Trust Deed was executed on July 14, 2008 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). The Fund are required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 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 'Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on the Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in debt securities, unlisted government securities, secured debt securities, money market transactions, reverse repurchase transactions, spread transactions and transactions under Margin Trading System.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 01, 2026 to the Management Company and "A+(f)" as stability rating dated September 11, 2026 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2026. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2026, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2025.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

2.1.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

2.1.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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.

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

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.

		Sep 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
4 BALANCES WITH BANKS			
In current accounts	4.1	3,064	308
In saving accounts	4.2	328,583	212,049
		331,647	212,357

4.1 These include a balance of Rs. 2.727 (June 30, 2026: Rs. 0.103) million held with MCB Bank Limited, a related party.

4.2 This carries profit ranging from 10% to 13.00% (June 2026: 8.5% to 13%) per annum and it includes 111.084 million (June 2026: 81.728 million) with MCB Bank Limited, a related party which carries profit rate of 10% to 13.00% per annum (June 2026: 10% to 13.00%).

		Sep 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
5 INVESTMENTS			
<i>At fair value through profit or loss</i>			
Government securities	5.1	1,359,120	1,426,389
Listed debt securities	5.2	-	-
Unlisted debt securities	5.3	375,000	399,692
Listed equity securities	5.4	-	-
Future stock contracts		-	-
		1,734,120	1,826,081

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

5.1 Government securities - Fair value through profit or loss

Tenure	Issue Date	Face value				At Sep 30, 2026			Market value as a percent-age of net assets	Market value as a percent-age of total invest-ments
		At July 01, 2026	Purchased during the period	Sales / matured during the period	At Sep 30, 2026	Carrying value	Market value	(Diminu-tion) / apprecia-tion		

(Rupees in '000)

%

Market Treasury Bills

*Treasury bills - 3 months

May 14, 2026	-	1,000,000	1,000,000	-	-	-	-	-	-	-
June 11, 2026	-	300,000	300,000	-	-	-	-	-	-	-

*Treasury bills - 6 months

June 11, 2026	-	500,000	500,000	-	-	-	-	-	-	-
April 30, 2026	-	326,600	326,600	-	-	-	-	-	-	-

*Treasury bills - 12 months

September 04, 2025	-	300,000	300,000	-	-	-	-	-	-	-
July 10, 2025	150,000	-	150,000	-	-	-	-	-	-	-

As at September 30, 2026 (Unaudited)

- - -

As at June 30, 2026 (Audited)

149,680 149,622 (58)

Pakistan Investments Bonds

*PIB - 2 Years

January 16, 2025	1,000,000	500,000	1,500,000	-	-	-	-	-	-	-
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*PIB - 3 Years

May 19, 2026	-	700,000	500,000	200,000	200,582	197,171	(3,411)	9.24%	11.37%
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*PIB - 5 Years

May 19, 2026	-	1,575,000	1,375,000	200,000	198,552	196,707	(1,845)	9.22%	11.34%
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As at September 30, 2026 (Un-Audited)

399,134 393,878 (5,256)

As at June 30, 2026 (Audited)

947,582 940,092 (7,490)

Pakistan Investments Bonds-Floating Rate Bond

*PIB FRB - 10 Years

September 05, 2024	-	1,434,000	1,434,000	-	-	-	-	-	-	-
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As at September 30, 2026 (Un-Audited)

- - -

As at June 30, 2026 (Audited)

- - -

Government of Pakistan

*Ijara Securities - 1 Year

July 09, 2026	-	675,000	-	675,000	622,169	619,718	(2,452)	29.04%	35.74%
June 24, 2026	375,000	-	-	375,000	346,551	345,525			

*Ijara Securities - 5 Year

April 16, 2026	-	250,000	250,000	-	-	-	-	-	-	-
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As at September 30, 2026 (Unaudited)

968,721 965,243 (2,452)

As at June 30, 2026 (Audited)

336,506 336,675 (69)

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

5.2 Listed debt securities - Term Finance Certificates/Sukuks

Name of investee company	Number of Certificates				As at September 30, 2026				Market value as a percentage of Net assets	Market value as a percentage of Total investment
	As at July 01, 2026	Purchased during the year	Sold during the year	As at September 30, 2026	Carrying value	Provision	Net amount	Market value		

Construction and Material

Eden Housing Limited

- Due but not received (Note 5.2.1)

10,415 - - 10,415 10,251 (10,251) - - - -

As at September 30, 2026 (Un-Audited)

10,251 (10,251) - - -

As at June 30, 2026 (Audited)

85,161 (85,161) - - -

5.2.1 Details of Investments in Below Investment Grade Securities

Circular No. 7 and the fund's offering document permits investment in both rated and unrated securities. Accordingly, such investments are considered compliant with SECP Regulations and Fund's approved investment policy.

Due to the continues default by the issuers in meeting coupon payment obligations, the Fund has recognized a full provision against the outstanding principal amounts and has suspended further accrual of mark-up on these instruments.

The Fund has fully provided these investments, with a 100% provision held against the affected securities, as detailed below:

Name of investments	Type of Instrument	Value of Investment before provision	Provision held if any	Value of Investment after provision	Percentage of net assets	Percentage of gross assets
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----- (Rupees in '000) -----

Eden Housing Limited TFC - (10,251) (10,251) - -

5.3 Unlisted debt securities - Term Finance Certificates/Sukuks - Fair value through profit or loss

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

Name of investee company	Number of Certificates				At Sep 30, 2026				Market value as a percentage of net assets	Market value as a percentage of total investment
	At July 01, 2026	Purchased during the period	Matured during the period	Disposed during the period	At Sep 30, 2026	Carrying value	Market value	Appreciation / (diminution)		

----- Rupees in '000 ----- % -----

Commercial Banks

Bank AL Habib Limited 5,000 - - 5,000 - - - - - -

Textile

RYK Mills Limited Sukuk * 175 - - - 175 175,000 175,000 - 8.20% 10.09%

Cable and Electrical

Pakistan Cables Limited Sukuk * 200 - - - 200 200,000 200,000 - 9.37% 11.53%

As at September 30, 2026 (Unaudited)

375,000 375,000 -

As at June 30, 2026 (Audited)

84,410 83,767 (643)

* Nominal value of this certificate is Rs.1,000,000 per certificate.

5.3.1 Significant terms and conditions of term finance certificates outstanding as at September 30, 2026 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
--------------------	--------------------------	------------	---------------	--------

Commercial Banks

Bank AL Habib Limited 6 months KIBOR + 0.75% September 30, 2021 September 30, 2031 AAA
Pakistan Cables Limited Sukuk 3 months KIBOR + 0.90% May 06, 2026 November 06, 2026 A1
RYK Mills Limited Sukuk 3 months KIBOR + 1.40% Apeil 03, 2026 October 05, 2026 A1

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

6	PAYABLE TO THE MANAGEMENT COMPANY	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		---- (Rupees in '000) ----	
	Management remuneration payable	6.1 2,705	7,667
	Sindh sales tax payable on remuneration of the Management Company	6.2 406	1,150
	Sales load payable	-	1
		<u>3,111</u>	<u>8,818</u>

6.1 As per the offering document, the management company has charged management fee at the rate up to 1.5% 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)

	Sep 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
SECP Fee Payable	<u>135</u>	<u>383</u>
	<u>135</u>	<u>383</u>

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Sep 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
	Provision for federal excise duty and related taxes on			
	- Management fee	8.1	16,590	16,590
	- Sales load		4,746	4,746
	Brokerage payable		14	-
	Capital gain tax payable		459	32,697
	Auditors' remuneration payable		269	659
	Legal advisor payable		37	41
			<u>22,115</u>	<u>54,733</u>

8.1 Federal Excise Duty on remuneration of the management company and sales load

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 Assets Value of the Fund as at September 30, 2026 would have been higher by Re 0.56 per unit (June 30, 2025: Rs 0.57) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

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 ended September 30, 2026 is 2.02 % which includes 0.31% 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 Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

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

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

For the Quarter ended September 30, 2026 (unaudited)						
	As at July 01, 2026	Issued for cash	Redeemed	As at Sep 30, 2026	As at July 01, 2026	Issued for cash
Units						
Associated Companies:						
Mcb Investment Management Limited	3,595,576	-	3,595,576	-	199,330	-
Security General Insurance Co. Ltd. Employees Provident Fund Trust	2	-	-	2	-	-
Key management personnel	36,687	-	27,527	9,160	2,034	-
						1,544
						517
Unit holders holding 10% or more units *	4,260,870	-	-	4,260,870	236,212	-
						240,437

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

For the Quarter ended September 30, 2025 (unaudited)								
	As at July 01, 2025	Issued for cash	Redeemed	As at Sep 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at Sep 30, 2025
	Units				(Rupees in '000)			
Associated Companies:								
Lalpir Staff Provident Fund	68,580	-	68,580	-	3,802	-	3,803	-
Security General Insurance Co. Ltd. Employees Provident Fund Trust	2	-	-	2	-	-	-	-
Pakgen Staff Provident Fund	22,282	-	22,282	-	1,235	-	1,235	-
Key management personnel	12	2,428	2,417	23	1	134	134	1

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

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

	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	September 30, 2025 (Unaudited) ----- (Rupees in '000) -----
MCB Investments Management Limited - Management Company		
Remuneration including indirect taxes	13,171	11,766
Central Depository Company of Pakistan Limited		
Remuneration of the trustee (including indirect taxes)	659	620
CDC settlement charges	13	6
MCB Bank Limited		
Profit on bank deposits	6,977	328
Bank charges	3	7
Purchase of government securities Face Value Rs: 1,434 million (2025: Nil)	1,399	-
Sale of government securities Face Value Rs: 1,434 million (2025: Nil)	1,401	-

13.3 Amount outstanding as at period end / year end

	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
MCB Investments Management Limited - Management Company		
Remuneration payable	2,705	7,667
Sindh Sales tax payable on remuneration to the Management Company	406	1,150
Sales load payable	-	1
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	135	383
Sindh Sales tax payable on remuneration of Trustee	20	57
Security deposits	200	200
MCB Bank Limited		
Bank deposits held	113,811	81,831
Pakistan Cables Limited		
Short Term Sukuk	200,000	200,000

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.

Fair value hierarchy

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

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

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

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

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

15 GENERAL

- 15.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.
- 15.2** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

16 DATE OF AUTHORIZATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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