

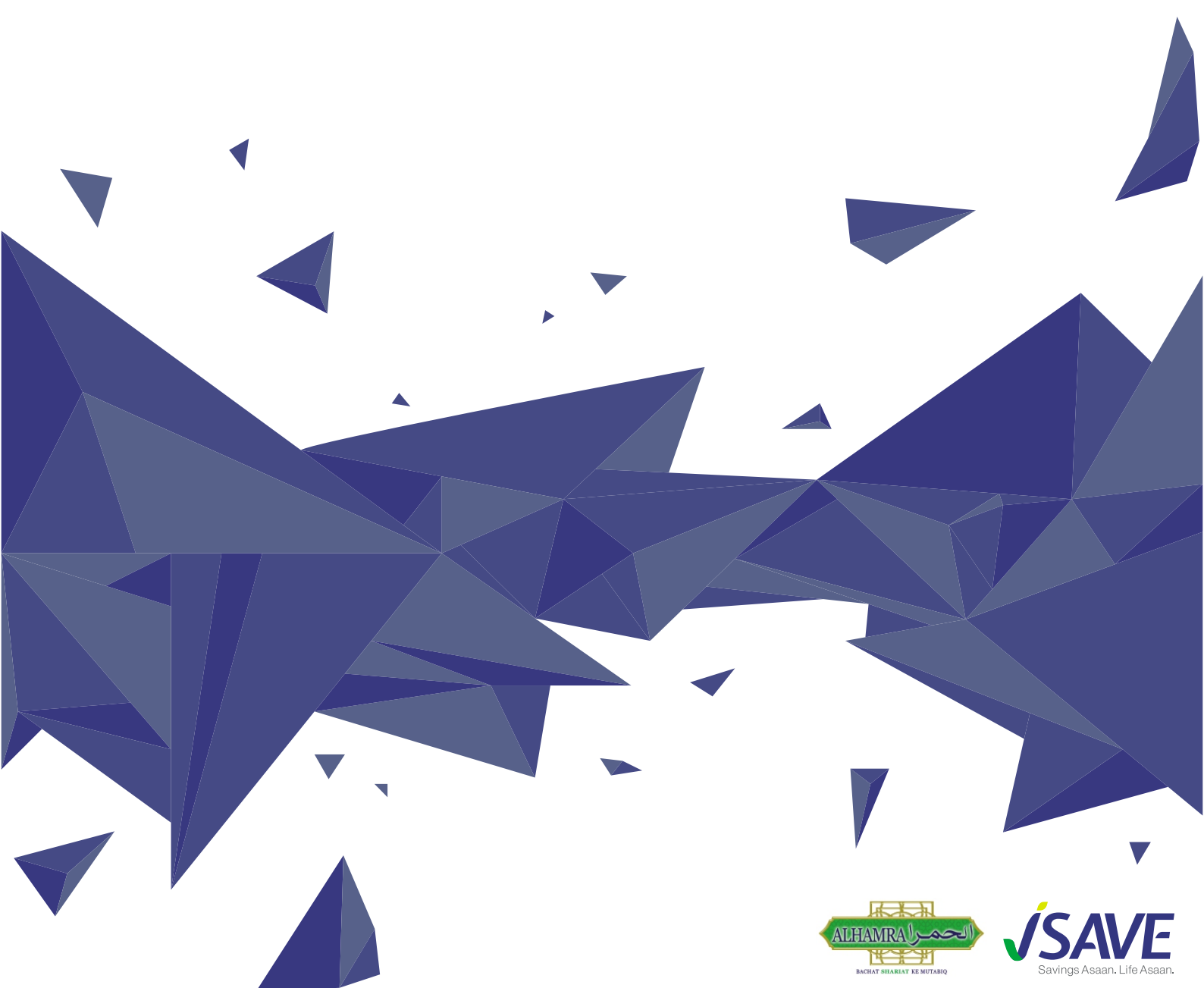


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **MCB PAKISTAN SOVEREIGN FUND**

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## FUND'S INFORMATION

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|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management Company</b>                           | <b>MCB Investment Management Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.                                                                                                    |                                                                                                                                       |
| <b>Board of Directors</b>                           | Mr. Haroun Rashid<br>Mr. Muhammad Nauman Chughtai<br>Mr. Khawaja Khalil Shah<br>Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq<br>Mr. Fahd Kamal Chinoy<br>Ms. Sadia Muzaffar<br>Ms. Mavra Adil Khan             | Chairman<br>Director<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director                           |
| <b>Audit Committee</b>                              | Ms. Sadia Muzaffar<br>Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq                                                                                                                                             | Chairman<br>Member<br>Member                                                                                                          |
| <b>Human Resource &amp; Remuneration Committee</b>  | Mr. Fahd Kamal Chinoy<br>Mr. Ahmed Jahangir<br>Ms. Mavra Adil Khan<br>Mr. Khawaja Khalil Shah<br>Mr. Muhammad Nauman Chughtai                                                                              | Chairman<br>Member<br>Member<br>Member<br>Member                                                                                      |
| <b>Credit Committee</b>                             | Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq<br>Ms. Sadia Muzaffar<br>Mr. Khawaja Khalil Shah                                                                                                                  | Member<br>Member<br>Member<br>Member                                                                                                  |
| <b>IT &amp; Digital Risk Management Committee</b>   | Ms. Mavra Adil Khan<br>Mr. Ahmed Jahangir<br>Mr. Khawaja Khalil Shah<br>Mr. Syed Sohail Ahmed<br>Mr. Shabbir Hussain<br>Mr. Muhammad Arsalan<br>Mr. Raheel Iqbal (CISO)                                    | Chairman<br>Member<br>Member<br>Member<br>Member<br>Member<br>Member                                                                  |
| <b>Chief Executive Officer</b>                      | Mr. Khawaja Khalil Shah                                                                                                                                                                                    |                                                                                                                                       |
| <b>Chief Operating &amp; Financial Officer</b>      | Mr. Muhammad Asif Mehdi Rizvi                                                                                                                                                                              |                                                                                                                                       |
| <b>Company Secretary &amp; Financial Controller</b> | Mr. Muhammad Rehan Khan                                                                                                                                                                                    |                                                                                                                                       |
| <b>Trustee</b>                                      | <b>Central Depository Company of Pakistan Ltd.</b><br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shahra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcPakistan.com |                                                                                                                                       |
| <b>Bankers</b>                                      | MCB Bank Limited<br>Habib Bank Limited<br>Allied Bank Limited<br>Bank Alfalah Limited<br>Faysal Bank Limited                                                                                               | Habib Metropolitan Bank Limited<br>United Bank Limited<br>Zarai Taraqati Bank Limited<br>Js Bank Limited<br>National Bank Of Pakistan |
| <b>Auditors</b>                                     | <b>A. F. Ferguson &amp; Co.</b><br>Chartered Accountants<br>(A Member Firm of PWC Network)<br>State Life Building 1-C<br>I.I. Chundrigar Road, Karachi.                                                    |                                                                                                                                       |
| <b>Legal Advisor</b>                                | <b>Bawaney &amp; Partners</b><br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>Phase VI, D.H.A., Karachi                                                                                      |                                                                                                                                       |
| <b>Rating</b>                                       | <b>AM1</b> Asset Manager Rating assigned by PACRA                                                                                                                                                          |                                                                                                                                       |
| <b>Transfer Agent</b>                               | <b>MCB Investment Management Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.                                                                                                    |                                                                                                                                       |

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Sovereign 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 5.30% as against its benchmark return of 11.39%. At period-end, the fund exposure towards cash was 32.8%.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 11,645 million as compared to Rs. 13,881 million as at June 30, 2026 registering a decrease of 16.108%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 56.10 as compared to opening NAV of Rs. 55.36 per unit as at June 30, 2026 registering a Increase of Rs 0.74 per unit.

### **Economy & Market – Future Outlook**

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for

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

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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 drivers of Pakistan's inflation, external account, and monetary policy outlook.

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

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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

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

منجانب ڈائریکٹرز



Muzaffar 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۔

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 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 فلسڈ انکم اور فلسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان 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 بریٹنٹ 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 دورانیہ اور اس کی شدت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابل برداشت حد تک محدود رکھا جاسکتا ہے۔ اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراط زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفرنری مارجنز میں اضافے کے پیش نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلین ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ خسارہ 304 ملین ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔ تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیر الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت اور خطرے کے پریمئیم 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 ایم سی بی پاکستان سوورن 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 5.30 فیصد تھا، جبکہ اس کے بالمقابل اس کا بنچ مارک منافع 11.39 فیصد تھا۔ اختتامِ مدت پر فنڈ کی نقد میں سرمایہ کاری 32.8 فیصد تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 11,645 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 13,881 ملین روپے تھے، یعنی 16.108 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 56.10 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی فی یونٹ 55.36 روپے تھی، یعنی 0.74 روپے فی یونٹ اضافہ ہوا۔

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

|                                                                     |      | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|---------------------------------------------------------------------|------|---------------------------------------|-------------------------------|
|                                                                     | Note | ----- (Rupees in '000) -----          |                               |
| <b>ASSETS</b>                                                       |      |                                       |                               |
| Bank balances                                                       | 4    | 5,716,644                             | 1,695,463                     |
| Investments                                                         | 5    | 11,165,721                            | 12,241,675                    |
| Profit receivable                                                   |      | 35,014                                | 57,434                        |
| Advances, prepayments and other receivables                         |      | 529,555                               | 111,448                       |
| <b>Total assets</b>                                                 |      | <b>17,446,934</b>                     | <b>14,106,020</b>             |
| <b>LIABILITIES</b>                                                  |      |                                       |                               |
| Payable to MCB Investment Management Limited - Management Company   | 7    | 18,601                                | 18,464                        |
| Payable to Central Depository Company of Pakistan Limited - Trustee |      | 682                                   | 677                           |
| Payable to the Securities and Exchange Commission of Pakistan       |      | 809                                   | 803                           |
| Payable against purchase of investments                             |      | 5,741,072                             | -                             |
| Accrued expenses and other liabilities                              | 9    | 40,976                                | 204,941                       |
| <b>Total liabilities</b>                                            |      | <b>5,802,140</b>                      | <b>224,885</b>                |
| <b>NET ASSETS</b>                                                   |      | <b>11,644,794</b>                     | <b>13,881,135</b>             |
| <b>Unit holders' fund (as per statement attached)</b>               |      | <b>11,644,794</b>                     | <b>13,881,135</b>             |
| <b>Contingencies and commitments</b>                                | 10   |                                       |                               |
|                                                                     |      | ----- (Number of units) -----         |                               |
| <b>Number of units in issue</b>                                     |      | <b>207,583,790</b>                    | <b>250,722,947</b>            |
|                                                                     |      | ----- (Rupees) -----                  |                               |
| <b>NET ASSETS VALUE PER UNIT</b>                                    |      | <b>56.10</b>                          | <b>55.36</b>                  |

The annexed notes from 1 to 18 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

|                                                                                                                            |    | Quarter ended<br>September 30,<br>(Un-Audited) |                |
|----------------------------------------------------------------------------------------------------------------------------|----|------------------------------------------------|----------------|
|                                                                                                                            |    | 2026                                           | 2025           |
| Note                                                                                                                       |    | (Rupees in '000) -----                         |                |
| <b>Income</b>                                                                                                              |    |                                                |                |
| Income from government securities                                                                                          |    | 354,518                                        | 939,979        |
| Capital (loss)/ gain on sale of investments - net                                                                          |    | (66,853)                                       | (20,494)       |
| Profit on bank deposits                                                                                                    |    | 40,480                                         | 78,171         |
| Unrealised appreciation diminution in fair value of<br>investments classified 'at fair value through profit or loss' - net |    | (74,697)                                       | (16,039)       |
| Other Income                                                                                                               |    | 949                                            | 993            |
| <b>Total income</b>                                                                                                        |    | <b>254,397</b>                                 | <b>982,609</b> |
| <b>Expenses</b>                                                                                                            |    |                                                |                |
| Remuneration of the Management Company                                                                                     |    | 51,840                                         | 109,318        |
| Sindh Sales Tax on remuneration of the Management Company                                                                  |    | 7,776                                          | 16,398         |
| Remuneration of the Central Depository Company of<br>Pakistan Limited - Trustee                                            |    | 1,901                                          | 5,111          |
| Sindh Sales Tax on remuneration of Trustee                                                                                 |    | 285                                            | 767            |
| Securities and Exchange Commission of Pakistan - annual fee                                                                |    | 2,592                                          | 6,969          |
| Auditors' remuneration                                                                                                     |    | 361                                            | 294            |
| Brokerage, printing and bank charges                                                                                       |    | 1,811                                          | 1,693          |
| Other Charges                                                                                                              |    | 446                                            | 372            |
| <b>Total expenses</b>                                                                                                      |    | <b>67,012</b>                                  | <b>140,922</b> |
| <b>Net income for the period before taxation</b>                                                                           |    | <b>187,385</b>                                 | <b>841,687</b> |
| Taxation                                                                                                                   | 11 | -                                              | -              |
| <b>Net income for the period</b>                                                                                           |    | <b>187,385</b>                                 | <b>841,687</b> |
| <b>Allocation of net income for the period:</b>                                                                            |    |                                                |                |
| Net income for the period                                                                                                  |    | 187,385                                        | 841,687        |
| Income already paid on units redeemed                                                                                      |    | (39,620)                                       | (73,525)       |
|                                                                                                                            |    | <b>147,765</b>                                 | <b>768,162</b> |
| <b>Accounting income available for distribution:</b>                                                                       |    |                                                |                |
| - Relating to capital gains                                                                                                |    | -                                              | -              |
| - Excluding capital gains                                                                                                  |    | 147,765                                        | 768,162        |
|                                                                                                                            |    | <b>147,765</b>                                 | <b>768,162</b> |
| <b>Earning / (Loss) per unit</b>                                                                                           | 12 |                                                |                |

The annexed notes from 1 to 18 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**

|                                                  | Quarter ended<br>September 30,<br>(Un-Audited) |                |
|--------------------------------------------------|------------------------------------------------|----------------|
|                                                  | 2026                                           | 2025           |
|                                                  | ----- (Rupees in '000) -----                   |                |
| <b>Net income for the period after taxation</b>  | <b>187,385</b>                                 | <b>841,687</b> |
| Other comprehensive Income for the period:       | -                                              | -              |
| <b>Total comprehensive income for the period</b> | <b>187,385</b>                                 | <b>841,687</b> |

The annexed notes from 1 to 18 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

| Quarter ended<br>September 30, 2026                                                                   |                               |             |                             |                               |             |
|-------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-----------------------------|-------------------------------|-------------|
| (Un-Audited)                                                                                          |                               |             |                             |                               |             |
| 2026                                                                                                  |                               |             | 2025                        |                               |             |
| (Rupees in '000)                                                                                      |                               |             |                             |                               |             |
| Capital value                                                                                         | Undistributed income / (loss) | Total       | Capital value               | Undistributed income / (loss) | Total       |
| Net assets at beginning of the period                                                                 |                               |             |                             |                               |             |
| 14,368,540                                                                                            | (487,405)                     | 13,881,135  | 29,364,332                  | (551,190)                     | 28,813,142  |
| Issue of units 51,946,506 (2025: 307,691,416 units)                                                   |                               |             |                             |                               |             |
| - Capital value (at net asset value per unit at the beginning of the period)                          |                               |             |                             |                               |             |
| 2,875,759                                                                                             | -                             | 2,875,759   | 16,932,258                  | -                             | 16,932,258  |
| - Element of income                                                                                   |                               |             |                             |                               |             |
| 21,069                                                                                                | -                             | 21,069      | 155,974                     | -                             | 155,974     |
| Total proceeds on issuance of units                                                                   |                               |             |                             |                               |             |
| 2,896,828                                                                                             | -                             | 2,896,828   | 17,088,232                  | -                             | 17,088,232  |
| Redemption of 95,085,664 units (2025: 162,491,612 units)                                              |                               |             |                             |                               |             |
| - Capital value (at net asset value per unit at the beginning of the period)                          |                               |             |                             |                               |             |
| (5,263,942)                                                                                           | -                             | (5,263,942) | (8,941,914)                 | -                             | (8,941,914) |
| - Amount paid out of element of income                                                                |                               |             |                             |                               |             |
| (16,992)                                                                                              | (39,620)                      | (56,612)    | (50,749)                    | (73,525)                      | (124,274)   |
| - Relating to 'Net income for the period after taxation'                                              |                               |             |                             |                               |             |
| Total payments on redemption of units                                                                 |                               |             |                             |                               |             |
| (5,280,934)                                                                                           | (39,620)                      | (5,320,554) | (8,992,663)                 | (73,525)                      | (9,066,188) |
| Total comprehensive income for the period                                                             |                               |             |                             |                               |             |
| -                                                                                                     | 187,385                       | 187,385     | -                           | 841,687                       | 841,687     |
| Net income for the period less distribution                                                           |                               |             |                             |                               |             |
| -                                                                                                     | 187,385                       | 187,385     | -                           | 841,687                       | 841,687     |
| Net assets at end of the period                                                                       |                               |             |                             |                               |             |
| 11,984,434                                                                                            | (339,640)                     | 11,644,794  | 37,459,901                  | 216,972                       | 37,676,873  |
| Undistributed loss brought forward                                                                    |                               |             |                             |                               |             |
| - Realised                                                                                            |                               | (392,496)   | - Realised                  |                               | (658,011)   |
| - Unrealised                                                                                          |                               | (94,909)    | - Unrealised                |                               | 106,821     |
|                                                                                                       |                               | (487,405)   |                             |                               | (551,190)   |
| Accounting income available for distribution                                                          |                               |             |                             |                               |             |
| - Relating to capital gains                                                                           |                               | -           | - Relating to capital gains |                               | -           |
| - Excluding capital gains                                                                             |                               | 147,765     | - Excluding capital gains   |                               | 768,162     |
|                                                                                                       |                               | 147,765     |                             |                               | 768,162     |
| Distribution made during the period                                                                   |                               |             |                             |                               |             |
|                                                                                                       |                               | -           |                             |                               | -           |
| Undistributed loss carried forward                                                                    |                               |             |                             |                               |             |
|                                                                                                       |                               | (339,640)   |                             |                               | 216,972     |
| Undistributed loss carried forward                                                                    |                               |             |                             |                               |             |
| - Realised                                                                                            |                               | (264,943)   | - Realised                  |                               | 233,011     |
| - Unrealised                                                                                          |                               | (74,697)    | - Unrealised                |                               | (16,039)    |
|                                                                                                       |                               | (339,640)   |                             |                               | 216,972     |
| Net assets value per unit at beginning of the period                                                  |                               |             |                             |                               |             |
|                                                                                                       |                               | 55.36       |                             |                               | 55.03       |
| Net assets value per unit at end of the period                                                        |                               |             |                             |                               |             |
|                                                                                                       |                               | 56.10       |                             |                               | 56.34       |
| The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements. |                               |             |                             |                               |             |

The annexed notes from 1 to 18 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

|                                                                                                               |                              | Quarter ended<br>September 30,<br>(Un-Audited) |                     |
|---------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------|---------------------|
|                                                                                                               |                              | 2026                                           | 2025                |
| Note                                                                                                          | ----- (Rupees in '000) ----- |                                                |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                   |                              |                                                |                     |
| Net income for the period before taxation                                                                     |                              | 187,385                                        | 841,687             |
| <b>Adjustments for:</b>                                                                                       |                              |                                                |                     |
| Unrealised diminution in fair value of<br>investments classified 'at fair value through profit or loss' - net |                              | 74,697                                         | 16,039              |
|                                                                                                               |                              | <b>262,082</b>                                 | <b>857,726</b>      |
| <b>Decrease /(Increase) in assets</b>                                                                         |                              |                                                |                     |
| Investments                                                                                                   |                              | 1,001,257                                      | (10,324,921)        |
| Profit receivables                                                                                            |                              | 22,420                                         | 559,393             |
| Advances, deposits, prepayments                                                                               |                              | (418,107)                                      | (653,769)           |
|                                                                                                               |                              | <b>605,569</b>                                 | <b>(10,419,297)</b> |
| <b>Increase / (decrease) in liabilities</b>                                                                   |                              |                                                |                     |
| Payable to the Management Company                                                                             |                              | 137                                            | (4,273)             |
| Payable to Central Depository Company of Pakistan Limited - Trustee                                           |                              | 5                                              | 1,710               |
| Payable to the Securities and Exchange Commission of Pakistan                                                 |                              | 6                                              | 805                 |
| Payable against purchase of investments                                                                       |                              | 5,741,072                                      | 4,834,647           |
| Accrued expenses and other liabilities                                                                        |                              | (163,965)                                      | (361,625)           |
|                                                                                                               |                              | <b>5,577,255</b>                               | <b>4,471,264</b>    |
| <b>Net cash used in operating activities</b>                                                                  |                              | <b>6,444,906</b>                               | <b>(5,090,307)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                   |                              |                                                |                     |
| Receipts from issuance of units                                                                               |                              | 2,896,829                                      | 17,088,233          |
| Payments on redemption of units                                                                               |                              | (5,320,554)                                    | (9,066,188)         |
| <b>Net cash generated from financing activities</b>                                                           |                              | <b>(2,423,725)</b>                             | <b>8,022,045</b>    |
| <b>Net increase /(decrease) in cash and cash equivalents<br/>during the period</b>                            |                              | <b>4,021,181</b>                               | <b>2,931,737</b>    |
| Cash and cash equivalents at beginning of the period                                                          |                              | 1,695,463                                      | 6,322,800           |
| <b>Cash and cash equivalents at end of the period</b>                                                         | 14                           | <b>5,716,644</b>                               | <b>9,254,537</b>    |

The annexed notes from 1 to 18 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 MCB Pakistan Sovereign Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited (formerly was: MCB-Arif Habib Savings and Investments Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated December 20, 2002 consequent to which Trust Deed was executed on January 07, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through certificate of registration issued by SECP. The registered office of the Management Company situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. MCB Pakistan Sovereign Fund has a policy of investing in Pakistani rupee denominated debt securities issued by the Government of Pakistan, reverse repurchase transaction in government securities and any otherwise un-invested funds in deposits with banks and financial institutions. In addition, the Fund can also invest in sub-scheme of the Fund. The units of the Funds are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering to the Fund. The Fund has been categorised as 'Income scheme' by the Board of Directors of Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP.
- 1.4 The Fund has a policy of investing in debt securities issued by the Government of Pakistan, reverse repurchase transaction in government securities and any otherwise un-invested funds in deposits with banks and financial institutions.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 01, 2026 to the Management Company and stability rating of 'AA-(f)' dated September 11, 2026 to the Fund.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited, as the 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.

- 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.

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

- 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. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

- 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.

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.

#### **3.2 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.

#### **3.3 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.

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

|                         |      | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|-------------------------|------|---------------------------------------|-------------------------------|
|                         | Note | ----- (Rupees in '000) -----          |                               |
| <b>4. BANK BALANCES</b> |      |                                       |                               |
| In savings accounts     | 4.1  | 5,714,234                             | 1,688,775                     |
| In current accounts     | 4.2  | 2,410                                 | 6,688                         |
|                         |      | <u>5,716,644</u>                      | <u>1,695,463</u>              |

**4.1** These carry profit at the rates ranging 10% to 13% ( June 2026: 8.5% to 10.5%) per annum. It includes bank balance of Rs. 186.561 million (June 2026: Rs 186.070 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 10% to 13% (June 2026: 10% to 10.92%) per annum.

**4.2** These include Rs. 1.59 million (June 30, 2026: Rs 5.1 million) maintained with MCB Bank Limited, a connected person / related party.

|                                                                |       | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|----------------------------------------------------------------|-------|---------------------------------------|-------------------------------|
|                                                                | Note  | ----- (Rupees in '000) -----          |                               |
| <b>5. INVESTMENTS</b>                                          |       |                                       |                               |
| <b>Financial assets 'at fair value through profit or loss'</b> |       |                                       |                               |
| <b>Government Securities</b>                                   |       |                                       |                               |
| Pakistan investment bonds                                      | 6.1.1 | 6,306,221                             | 11,712,087                    |
| Pakistan investment bonds - Floating Rate Bond (FRB)           | 6.1.2 | 191,303                               | 191,390                       |
| Market treasury bills                                          | 6.1.3 | 2,403,803                             | -                             |
| Gop Ijarah Sukuk                                               | 6.1.4 | 2,264,395                             | 338,198                       |
|                                                                |       | <u>11,165,721</u>                     | <u>12,241,675</u>             |

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

**6.1 At fair value through profit or loss**

**6.1.1 Government securities - Pakistan Investment Bonds**

| Name of security                            | Date of issue | Date of Maturity | Face value          |                             |                                  |                          | As at September 30, 2026 |              |                 | Market value                  |                                      |
|---------------------------------------------|---------------|------------------|---------------------|-----------------------------|----------------------------------|--------------------------|--------------------------|--------------|-----------------|-------------------------------|--------------------------------------|
|                                             |               |                  | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value           | Market value | Unrealised loss | As a percentage of net assets | As a percentage of total investments |
|                                             |               |                  |                     |                             |                                  |                          |                          |              |                 |                               |                                      |
| (Rupees in '000)                            |               |                  |                     |                             |                                  |                          |                          |              |                 |                               |                                      |
| Pakistan Investment Bonds - 02 years        | 16-JAN-2025   | 16-JAN-2027      | 11,350,000          | 10,960,000                  | 18,849,700                       | 3,460,300                | 3,345,543                | 3,348,812.59 | 3,270           | 28.76                         | 29.99                                |
| Pakistan Investment Bonds - 03 years        | 15-JAN-2026   | 15-JAN-2029      | 200,000             | -                           | -                                | 200,000                  | 194,413                  | 191,046      | (3,367)         | 1.64                          | 1.71                                 |
| Pakistan Investment Bonds - 03 years        | 19-MAY-2026   | 19-MAY-2029      | -                   | 2,500,000                   | 1,000,000                        | 1,500,000                | 1,493,540                | 1,478,780    | (14,761)        | 12.70                         | 13.24                                |
| Pakistan Investment Bonds - 05 years        | 19-MAY-2026   | 19-MAY-2031      | -                   | 5,000,000                   | 4,035,000                        | 965,000                  | 970,674                  | 949,112      | (21,561)        | 8.15                          | 8.50                                 |
| Pakistan Investment Bonds - 05 years        | 20-SEP-2024   | 20-SEP-2029      | 200,000             | -                           | 200,000                          | -                        | -                        | -            | -               | -                             | -                                    |
| Pakistan Investment Bonds - 05 years        | 13-OCT-2022   | 13-OCT-2027      | 300,000             | -                           | 300,000                          | -                        | -                        | -            | -               | -                             | -                                    |
| Pakistan Investment Bonds - 10 years        | 12-JUL-2018   | 12-JUL-2028      | 359,000             | -                           | -                                | 359,000                  | 342,663                  | 338,470      | (4,192)         | 2.91                          | 3.03                                 |
| Total as at September 30, 2026 (Un-audited) |               |                  |                     |                             |                                  |                          | 6,346,833                | 6,306,221    | (40,612)        |                               |                                      |
| Total as at June 30, 2026 (Audited)         |               |                  |                     |                             |                                  |                          | 11,809,423               | 11,712,087   | (97,336)        |                               |                                      |

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

**6.1.2 Government securities - Pakistan Investment Bonds FRB**

| Name of security                            | Date of issue | Date of Maturity | Face value          |                             |                                  |                          | As at September 30, 2026 |              |                 | Market value                  |                                      |
|---------------------------------------------|---------------|------------------|---------------------|-----------------------------|----------------------------------|--------------------------|--------------------------|--------------|-----------------|-------------------------------|--------------------------------------|
|                                             |               |                  | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value           | Market value | Unrealised loss | As a percentage of net assets | As a percentage of total investments |
| (Rupees in '000)                            |               |                  |                     |                             |                                  |                          |                          |              |                 |                               |                                      |
| Pakistan Investment Bonds - 10 years        | 22-AUG-2019   | 22-AUG-2029      | 90,000              | -                           | -                                | 90,000                   | 90,580                   | 90,603       | 23              | 0.78                          | 0.81                                 |
| Pakistan Investment Bonds - 10 years        | 25-JUL-2019   | 25-JUL-2029      | 100,000.00          | -                           | -                                | 100,000                  | 100,698                  | 100,700      | 2               | 0.86                          | 0.90                                 |
| Pakistan Investment Bonds - 10 years        | 05-SEP-2024   | 05-SEP-2034      | -                   | 924,200                     | 924,200                          | -                        | -                        | -            | -               | -                             | -                                    |
| Total as at September 30, 2026 (Un-audited) |               |                  |                     |                             |                                  |                          | 191,278                  | 191,303      | 25              |                               |                                      |
| Total as at June 30, 2026 (Audited)         |               |                  |                     |                             |                                  |                          | 188,970                  | 191,390      | 2,420           |                               |                                      |

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

**6.1.3 Government securities - Treasury Bills**

| Name of security                                   | Date of issue | Date of Maturity | Face value          |                             |                                  | As at September 30, 2026 |                  |                  | Market value                  |                                      |
|----------------------------------------------------|---------------|------------------|---------------------|-----------------------------|----------------------------------|--------------------------|------------------|------------------|-------------------------------|--------------------------------------|
|                                                    |               |                  | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value   | Market value     | As a percentage of net assets | As a percentage of total investments |
|                                                    |               |                  |                     |                             |                                  | (Rupees in '000)         |                  |                  |                               | %                                    |
| Market treasury bills - 1 months                   | 24-JUN-2026   | 23-JUL-2026      | -                   | 1,500,000                   | 1,500,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 3 months                   | 14-MAY-2026   | 06-AUG-2026      | -                   | 3,000,000                   | 3,000,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 3 months                   | 11-JUN-2026   | 03-SEP-2026      | -                   | 1,725,000                   | 1,725,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 6 months                   | 19-FEB-2026   | 20-AUG-2026      | -                   | 1,500,000                   | 1,500,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 6 months                   | 06-FEB-2026   | 06-AUG-2026      | -                   | 1,250,000                   | 1,250,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 12 Months                  | 09-JUL-2026   | 08-JUL-2027      | -                   | 2,160,000                   | 2,160,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 12 Months                  | 13-NOV-2025   | 12-NOV-2026      | -                   | 1,150,000                   | 1,150,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 12 Months                  | 09-JUL-2026   | 08-JUL-2027      | -                   | 2,160,000                   | 2,160,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 12 Months                  | 27-NOV-2025   | 26-NOV-2026      | -                   | 1,000,000                   | -                                | 1,000,000                | 983,839          | 983,750          | (89)                          | 8.81                                 |
| Market treasury bills - 12 Months                  | 04-SEP-2025   | 03-SEP-2026      | -                   | 1,350,000                   | 1,350,000                        | -                        | -                | -                | -                             | -                                    |
| Market treasury bills - 12 Months                  | 23-JUL-2026   | 22-JUL-2027      | -                   | 10,809,000                  | 9,250,000                        | 1,559,000                | 1,420,202        | 1,420,053        | (150)                         | 12.72                                |
| <b>Total as at September 30, 2026 (Un-audited)</b> |               |                  |                     |                             |                                  |                          | <b>2,404,041</b> | <b>2,403,803</b> | <b>(239)</b>                  |                                      |
| <b>Total as at June 30, 2026 (Audited)</b>         |               |                  |                     |                             |                                  |                          | <b>-</b>         | <b>-</b>         | <b>-</b>                      |                                      |

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

**6.1.4 GoP Ijarah Sukuk Bonds - at fair value through profit or loss**

| Name of security                            | Issue date | Face value          |                             |                                  |                          | Balance as at September 30, 2026 |              |                          | Market value as a % of net asset of the sub fund | Market value as a % of total investment of the fund |
|---------------------------------------------|------------|---------------------|-----------------------------|----------------------------------|--------------------------|----------------------------------|--------------|--------------------------|--------------------------------------------------|-----------------------------------------------------|
|                                             |            | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at September 30, 2025 | Carrying value                   | Market value | Unrealised (loss) / gain | %                                                | %                                                   |
|                                             |            |                     |                             |                                  |                          |                                  |              |                          |                                                  |                                                     |
| (Rupees '000)                               |            |                     |                             |                                  |                          |                                  |              |                          |                                                  |                                                     |
| GOP Ijara (1 Year)                          | 16-Apr-26  | -                   | 250,000                     | 250,000                          | -                        | -                                | -            | -                        | -                                                | -                                                   |
| GOP Ijara (1 Year)                          | 24-Jun-26  | 375,000             | -                           | -                                | 375,000                  | 346,551                          | 345,525      | (1,026)                  | 2.97                                             | 3.09                                                |
| GOP Ijara (1 Year)                          | 09-Jun-26  | -                   | 975,000                     | 375,000                          | 600,000                  | 552,403                          | 550,860      | (1,543)                  | 4.73                                             | 4.93                                                |
| GOP Ijara (3 Year)                          | 22-Jan-26  | 1,490               | -                           | -                                | 1,490                    | 1,436                            | 1,433        | (3)                      | 0.01                                             | 0.01                                                |
| GOP Ijara (3 Year)                          | 05-Aug-26  | -                   | 375,000                     | 375,000                          | -                        | -                                | -            | -                        | -                                                | -                                                   |
| GOP Ijara (3 Year)                          | 24-Jan-24  | -                   | 100,000                     | -                                | 100,000                  | 106,534                          | 106,000      | (534)                    | 0.91                                             | 0.95                                                |
| GOP Ijara (5 Year)                          | 09-Jan-25  | 95                  | -                           | -                                | 95                       | 93                               | 93           |                          | 0.00                                             | 0.00                                                |
| GOP Ijara (5 Year)                          | 30-May-25  | -                   | 500,000                     | -                                | 500,000                  | 483,040                          | 475,100      | 4.08                     | 4.25                                             | 4.25                                                |
| GOP Ijara (5 Year)                          | 22-Jan-26  | -                   | 459,000                     | 100,000                          | 359,000                  | 337,425                          | 326,941      | 2.81                     | 2.93                                             | 2.93                                                |
| GOP Ijara (5 Year)                          | 18-Jun-26  | -                   | 100,000                     | -                                | 100,000                  | 98,964                           | 98,480       | 0.85                     | 0.88                                             | 0.88                                                |
| GOP Ijara (5 Year)                          | 05-Aug-26  | -                   | 375,000                     | -                                | 375,000                  | 371,821                          | 359,963      | 3.09                     | 3.22                                             | 3.22                                                |
| GOP Ijara (10 Year)                         | 16-Apr-26  | -                   | 250,000                     | 250,000                          | -                        | -                                | -            | -                        | -                                                | -                                                   |
| Total as at September 30, 2026 (Un-Audited) |            |                     |                             |                                  |                          | 2,298,266                        | 2,264,395    | (33,872)                 |                                                  |                                                     |
| Total as at June 30, 2026 (Audited)         |            |                     |                             |                                  |                          | 338,190                          | 338,198      | 8                        |                                                  |                                                     |

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

## 7 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED – MANAGEMENT COMPANY

|                                                    |     | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|----------------------------------------------------|-----|---------------------------------------|-------------------------------|
|                                                    |     | ----- (Rupees in '000) -----          |                               |
| Management remuneration payable                    | 7.1 | 16,175                                | 16,056                        |
| Sindh Sales Tax on management remuneration payable | 7.2 | 2,426                                 | 2,408                         |
| Sale load payable                                  |     | -                                     | -                             |
|                                                    |     | <u>18,601</u>                         | <u>18,464</u>                 |

7.1 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.

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

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

|                  |  | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|------------------|--|---------------------------------------|-------------------------------|
|                  |  | ----- (Rupees in '000) -----          |                               |
| SECP fee payable |  | 809                                   | 803                           |
|                  |  | <u>809</u>                            | <u>803</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.

## 9 ACCRUED AND OTHER LIABILITIES

|                                                      |     | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|------------------------------------------------------|-----|---------------------------------------|-------------------------------|
|                                                      |     | ----- (Rupees in '000) -----          |                               |
| Provision for Federal Excise Duty and related tax on |     |                                       |                               |
| - Management fee                                     | 9.1 | 29,028                                | 29,028                        |
| - Sales load                                         |     | 4,170                                 | 4,170                         |
| Brokerage payable                                    |     | 467                                   | 86                            |
| Withholding tax payable                              |     | 5,393                                 | 170,537                       |
| Auditors' remuneration payable                       |     | 1,274                                 | 913                           |
| Others                                               |     | 644                                   | 207                           |
|                                                      |     | <u>40,976</u>                         | <u>204,941</u>                |

### 9.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2026 would have been higher by Re. 0.16 per unit (June 30, 2026: Re. 0.13 per unit).

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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

## 11. TAXATION

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

## 12. EARNING / (LOSS) PER UNIT

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

## 13. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.94% which includes 0.31% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

## 14. CASH AND CASH EQUIVALENTS

|                                               | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
|                                               | ----- (Rupees in '000) -----          |                                       |
| Bank balances                                 | 5,716,644                             | 7,523,115                             |
| Government securities - Treasury bill 3Months | -                                     | 1,731,422                             |
|                                               | <u>5,716,644</u>                      | <u>9,254,537</u>                      |

## 15. TRANSACTIONS WITH CONNECTED PERSONS

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

The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end are as follows:

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

| For the quarter ended September 30, 2026 (Un-Audited)              |                        |                    |            |                                |                        |                    |           |                                |
|--------------------------------------------------------------------|------------------------|--------------------|------------|--------------------------------|------------------------|--------------------|-----------|--------------------------------|
|                                                                    | As at<br>July 01, 2026 | Issued<br>for cash | Redeemed   | As at<br>September 30,<br>2026 | As at<br>July 01, 2026 | Issued<br>for cash | Redeemed  | As at<br>September 30,<br>2026 |
|                                                                    | Units                  |                    |            |                                | (Rupees in '000)       |                    |           |                                |
| Mcb Investment Management Limited                                  | 11,007,133             | 15,389,149         | 26,396,281 | 1                              | 609,355                | 859,255            | 1,477,133 | -                              |
| Muhammad Nauman Chughtai                                           | 94                     | 70                 | -          | 164                            | 5                      | 4                  | -         | 9                              |
| D.G. Khan Cement Company Ltd                                       | 11                     | -                  | -          | 11                             | 1                      | -                  | -         | 1                              |
| Adamjee Insurance Co.Ltd. Employees Gratuity Fund                  | 2                      | -                  | -          | 2                              | 0                      | -                  | -         | -                              |
| Security General Insurance Co. Ltd. Employees Provident Fund Trust | 59                     | -                  | -          | 59                             | 3                      | -                  | -         | 3                              |
| Adamjee Life Assurance Company Limited - Dsf                       | 91,562                 | -                  | 91,562     | -                              | 5,069                  | -                  | 5,103     | -                              |
| Pakgen Limited                                                     | 43,956,266             | -                  | -          | 43,956,266                     | 2,433,419              | -                  | -         | 2,465,947                      |
| Lalpir Limited                                                     | 51,156,766             | -                  | -          | 51,156,766                     | 2,832,039              | -                  | -         | 2,869,895                      |
| Key management personnel                                           | 1,136,163              | 68,639             | 150,612    | 1,054,190                      | 62,898                 | 3,821              | 8,400     | 59,140                         |
| Mandate Under Discretionary Portfolio Services                     | 460                    | 3,310,335          | 3,310,335  | 461                            | 25                     | 184,993            | 185,712   | 26                             |
| Unit holders holding 10% or more units**                           | 21,906,484             | -                  | -          | 21,906,484                     | 1,212,743              | -                  | -         | 1,228,954                      |

\*\*These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

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

|                                                                    | For the quarter ended September 30, 2025 (Un-Audited) |                    |            |                                |                        |                    |           |                                |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------|--------------------------------|------------------------|--------------------|-----------|--------------------------------|
|                                                                    | As at<br>July 01, 2025                                | Issued<br>for cash | Redeemed   | As at<br>September 30,<br>2025 | As at<br>July 01, 2025 | Issued<br>for cash | Redeemed  | As at<br>September 30,<br>2025 |
|                                                                    | Units                                                 |                    |            |                                | (Rupees in '000)       |                    |           |                                |
| MCB INVESTMENT MANAGEMENT LIMITED                                  | -                                                     | 18,594,017         | -          | 18,594,017                     | 0                      | 1,036,404          | -         | 1,047,587                      |
| LALPIR STAFF PROVIDENT FUND                                        | 1,352,121                                             | -                  | 1,352,121  | 0                              | 74,407                 | -                  | 74,880    | -                              |
| D.G. KHAN CEMENT COMPANY LTD                                       | 11                                                    | -                  | -          | 11                             | 1                      | -                  | -         | 1                              |
| ADAMJEE INSURANCE CO.LTD. EMPLOYEES GRATUITY FUND                  | 2                                                     | -                  | -          | 2                              | -                      | -                  | -         | -                              |
| ADAMJEE INSURANCE CO.LTD EMPLOYEES PROVIDENT FUND                  | 5                                                     | -                  | -          | 5                              | -                      | -                  | -         | -                              |
| SECURITY GENERAL INSURANCE CO. LTD. EMPLOYEES PROVIDENT FUND TRUST | 54                                                    | -                  | -          | 54                             | 3                      | -                  | -         | 3                              |
| ADAMJEE LIFE ASSURANCE COMPANY LIMITED - DSF                       | 85,127                                                | -                  | -          | 85,127                         | 4,685                  | -                  | -         | 4,796                          |
| PAKGEN POWER LIMITED                                               | 70,458,417                                            | 49,050,881         | -          | 119,509,298                    | 3,877,327              | 2,724,045          | -         | 6,733,154                      |
| NISHAT POWER LIMITED                                               | 57,642,941                                            | 40,053,595         | 17,988,847 | 79,707,689                     | 3,172,091              | 2,224,065          | 1,000,000 | 4,490,731                      |
| ADAMJEE LIFE ASSURANCE CO. LTD-SHF                                 | 3,691,966                                             | -                  | 3,691,966  | -                              | 203,169                | -                  | 204,978   | -                              |
| Key management personnel                                           | 1,208,109                                             | 401,061            | 1,608,532  | 638                            | 66,482                 | 22,275             | 89,323    | 36                             |
| Mandate Under Discretionary<br>Portfolio Services                  | 9                                                     | 529                | 8          | 530                            | 1                      | 30                 | 448,130   | 30                             |
| Unit holders holding 10% or more units**                           | 128,101,358                                           | 89,104,476         | 17,988,847 | 199,216,987                    | 7,049,418              | 4,948,110          | 996,807   | 11,223,885                     |

\*\*These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

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

|                                                                 | (Un-Audited)<br>September 30,<br>2026<br>----- (Rupees in '000) ----- | (Un-Audited)<br>September 30,<br>2025<br>----- (Rupees in '000) ----- |
|-----------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>MCB Investment Management Limited - 'Management Company</b>  |                                                                       |                                                                       |
| Remuneration of the Management Company including indirect taxes | 59,616                                                                | 125,716                                                               |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                                                       |                                                                       |
| Remuneration including indirect taxes                           | 1,901                                                                 | 5,878                                                                 |
| <b>MCB Bank Limited - Parent of the Management Company</b>      |                                                                       |                                                                       |
| Mark-up on bank deposits                                        | 3,885                                                                 | -                                                                     |
| Bank charges                                                    | 5                                                                     | 12                                                                    |
| Purchase of government securities 924.2 million (2025 : Nil)    | 899                                                                   | -                                                                     |
| Sell of government securities 924.2 million (2025 : Nil)        | 900                                                                   | -                                                                     |

## 15.3 Balances outstanding at period / year end:

|                                                                 | (Un-Audited)<br>September 30,<br>2026<br>----- (Rupees in '000) ----- | (Audited)<br>June 30,<br>2026<br>----- (Rupees in '000) ----- |
|-----------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------|
| <b>MCB Investment Management Limited - 'Management Company</b>  |                                                                       |                                                               |
| Remuneration payable to Management Company                      | 16,175                                                                | 16,056                                                        |
| Sales tax payable on remuneration to Management Company         | 2,426                                                                 | 2,408                                                         |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                                                       |                                                               |
| Remuneration payable (including indirect taxes)                 | 593                                                                   | 589                                                           |
| Sales tax on remuneration payable                               | 89                                                                    | 88                                                            |
| <b>MCB Bank Limited - Parent of the Management Company</b>      |                                                                       |                                                               |
| Bank balance                                                    | 188,151                                                               | 191,170                                                       |

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

### 16 FAIR VALUE MEASUREMENTS

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).

### 17 GENERAL

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

17.2 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.

### 18. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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