

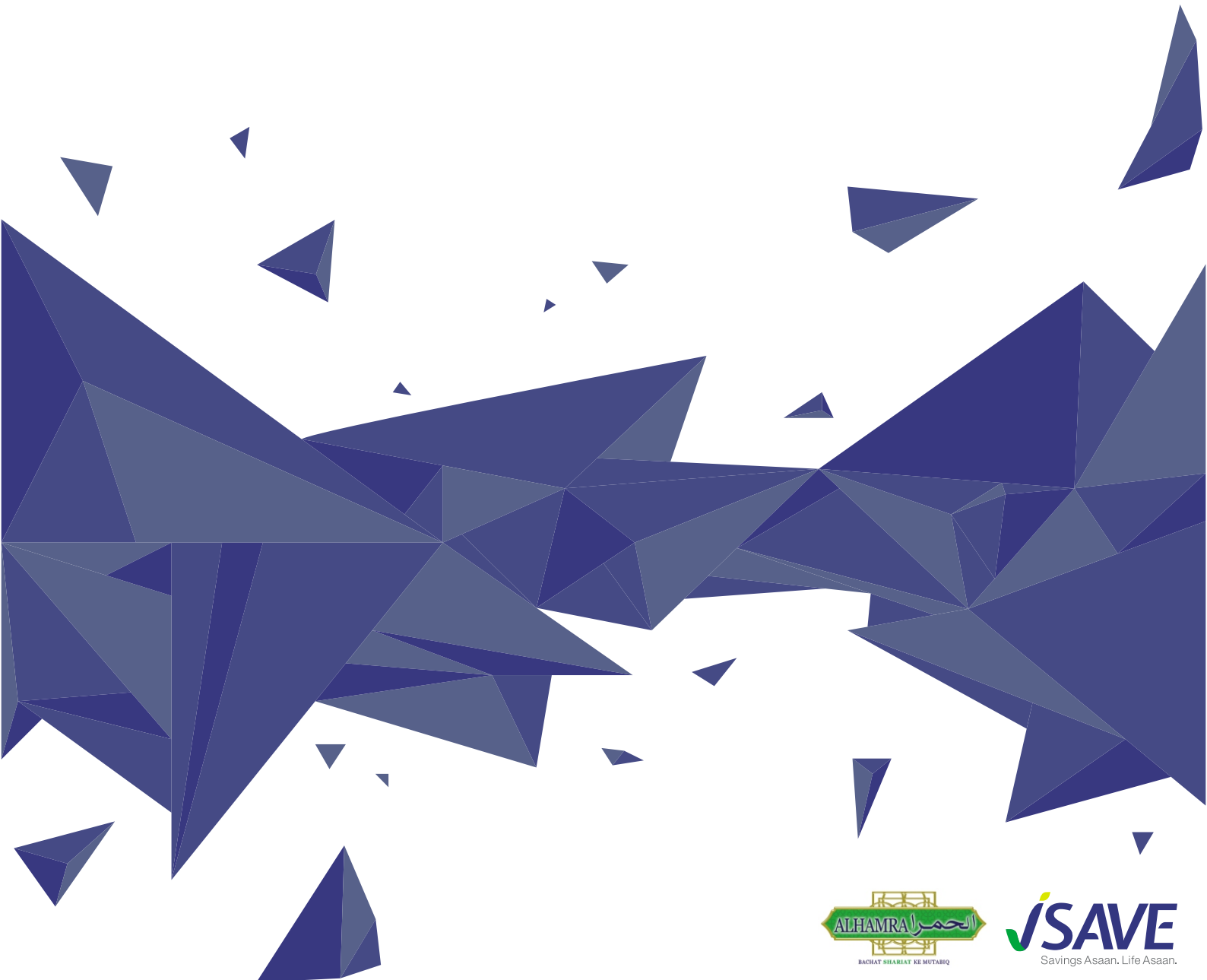


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited	Zarai Taraqati Bank Limited Bank Al Falah Limited Bank of Punjab Limited Faysal Bank Limited Askari Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer** 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 10.41% as against its benchmark return of 11.28%. WAM of the fund was 51 days at period end.

The fund was invested 77.1% in Cash and 17.8% in GOP Ijara Sukuk at period end. The Net Assets of the Fund as at September 30, 2026 decreased by 18.023% to Rs.61,298 million as compared to Rs. 74,775 million as at June 30, 2026.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 105.3333 as compared to opening NAV of Rs.102.6390 per unit as at June 30, 2026 registering an increase of Rs. 2.6943 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

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

al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

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

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

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

drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026



Manzar Mushtaq
Director
October 19, 2026

ڈائریکٹر رپورٹ

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

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

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

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

منجانب ڈائریکٹر

Masrur Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات پر رہے گا۔ ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرح تبادلہ تقریباً 292 روپے فی ڈالر پہنچ جائے گی۔

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

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

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

میوچل فنڈ صنعت کا جائزہ

اپن-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

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 18.023 فیصد کم ہو کر 61,298 ملین روپے ہو گئے، جبکہ اس کے بالمقابل 30 جون 2026 کو 74,775 ملین روپے تھے۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 105.3333 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو 102.6390 روپے فی یونٹ تھی، یعنی 2.6943 روپے فی یونٹ اضافہ ہوا۔

معیشیت اور مارکیٹ - مستقبل کا منظر نامہ

مشرق وسطیٰ کی کشیدگی میں دوبارہ شدت آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت بریٹن خام تیل کی قیمت تقریباً 105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔ اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور ملک کی کرنسی پر دباؤ پڑتا ہے۔ مزید برآں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیے اور اس کی شدت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابل برداشت حد تک محدود رکھا جاسکتا ہے۔ اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراط زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور 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 پرمیئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔ اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلین ڈالر حاصل

عزیز سرمایہ کار
بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر 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 مُلک کا کرنٹ اکاؤنٹ خسارہ 543 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 853 ملین ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلات زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زیرِ مبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلین روپے ہو گئے جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلین ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

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

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

فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران فنڈ کا منافع 10.41 فیصد تھا، جبکہ اس کے بالمقابل اس کا بنچ مارک منافع 11.28 فیصد تھا۔
فنڈ کی WAM اختتامِ مدت پر 51 دن تھی۔
اختتامِ مدت پر فنڈ کی سرمایہ کاری 77.1 فیصد نقد میں، اور 17.8 فیصد جی او پی اجارہ سٹاک میں تھی۔

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

		September 30, 2026 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
	Note		
ASSETS			
Balances with banks	4	48,972,974	62,125,029
Investments	5	13,741,236	12,507,674
Profit receivable		560,601	2,009,522
Advances, deposits, prepayments and other receivable		254,995	214,378
Total assets		63,529,806	76,856,603
LIABILITIES			
Payable to the Management Company	6	51,120	58,602
Payable to Central Depository Company of Pakistan Limited - Trustee		3,515	4,298
Payable to Securities and Exchange Commission of Pakistan		4,167	5,096
Payable against redemption of units		-	92,160
Payable against purchase of investments		2,050,171	961,993
Accrued expenses and other liabilities	8	122,411	959,096
Total liabilities		2,231,384	2,081,245
NET ASSETS		<u>61,298,421</u>	<u>74,775,358</u>
Unit holders' fund (as per statement attached)		<u>61,298,421</u>	<u>74,775,358</u>
Contingencies and Commitments	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		<u>581,947,459</u>	<u>728,527,606</u>
		(Rupees)	
NET ASSETS VALUE PER UNIT		<u>105.3333</u>	<u>102.6390</u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30, 2026 (Un-Audited) (Rupees in '000)	September 30, 2025 (Unaudited) (Rupees in '000)
INCOME		
Capital gain on sale of investments - net	125,177	125,902
Profit on letter of placement	-	19,961
Profit on bank deposits	1,269,931	1,552,183
Profit on term deposits receipts	-	93,802
Other Income	-	698
Income from government securities	679,197	1,362,935
	2,074,304	3,155,480
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.1 (8,426)	(34,440)
Total income	2,065,878	3,121,040
EXPENSES		
Remuneration of Management Company	146,918	268,607
Sindh Sales tax on Management fee	22,038	40,291
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,972	15,884
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited- Trustee	1,496	2,383
Annual fee of Securities and Exchange Commission of Pakistan	13,598	21,660
Allocated expenses	-	-
Marketing And Selling Expense	-	-
Legal and professional	104	84
Brokerage expenses	2,177	1,054
Auditor's remuneration	408	382
Other expenses	921	557
Total operating expenses	197,632	350,903
Net income from operating activities	1,868,245	2,770,137
Taxation	10 -	-
Net income for the period after taxation	1,868,245	2,770,137
Allocation of net income for the period:		
Net income for the period	1,868,245	2,770,137
Income already paid on units redeemed	(497,310)	895,673
	1,370,935	3,665,810
Accounting income available for distribution		
- Relating to capital gains	72,405	61,416
- Excluding capital gains	1,298,530	3,604,394
	1,370,935	3,665,810
Earnings per unit	11	

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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

	September 30, 2026 (Un-Audited) (Rupees in '000)	September 30, 2025 (Un-Audited)
Net income for the period after taxation	1,868,245	2,770,137
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,868,245</u>	<u>2,770,137</u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30, 2026			September 30, 2025		
	(Un-Audited)			(Un-Audited)		
	(Rupees in '000)					
Note	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	73,614,204	1,161,155	74,775,358	112,207,806	955,638	113,163,443
Issue of 513,571,210 units (2025: 410,814,455 units)						
- Capital value (at net asset value per unit at the beginning of the period)	52,712,445	-	52,712,445	55,282,426	-	55,282,426
- Element of income	540,890	-	540,890	1,028,229	-	1,028,229
	53,253,335	-	53,253,335	56,310,654	-	56,310,654
Redemption of 660,151,357 units (2025: 298,402,810 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(67,757,287)	-	(67,757,287)	(76,486,059)	-	(76,486,059)
- Element of income	(343,920)	(497,310)	(841,230)	(2,583,233)	895,673	(1,687,561)
	(68,101,207)	(497,310)	(68,598,517)	(79,069,292)	895,673	(78,173,620)
Total comprehensive income for the period	-	1,868,245	1,868,245	-	2,770,137	2,770,137
Interim distribution during the period	-	-	-	-	-	-
	-	1,868,245	1,868,245	-	2,770,137	2,770,137
Net assets at end of the period	58,766,332	2,532,090	61,298,421	89,449,168	4,621,448	94,070,615
Undistributed income brought forward comprising of:						
- Realised		1,161,133			939,268	
- Unrealised (loss) / gain		22			16,370	
		1,161,155			955,638	
Accounting income available for distribution						
- Relating to capital gains		72,405			61,416	
- Excluding capital gains		1,298,530			3,604,394	
		1,370,935			3,665,810	
Cash distribution during the period		-			-	
Undistributed income carried forward		2,532,090			4,621,448	
Undistributed income carried forward						
- Realised		2,540,517			4,655,888	
- Unrealised		(8,426)			(34,440)	
		2,532,090			4,621,448	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		102.6390			102.3351	
Net assets value per unit at end of the period		105.3333			104.8379	

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30, 2026 (Un-Audited) ----- (Rupees in '000) -----	September 30, 2025 (Un-Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,868,245	2,770,137
Adjustments for non cash and other items:		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,426	34,440
Capital gain / (loss) on sale on investments - net	-	-
	(125,177)	(125,902)
	(116,750)	(91,461)
	1,751,495	2,678,676
Decrease in assets		
Investments	(1,116,812)	7,163,085
Prepayments and profit receivable	1,408,305	(1,137,499)
	291,493	6,025,586
(Decrease) / Increase in liabilities		
Payable to Management Company	(7,482)	4,140
Payable to Central Depository Company of Pakistan Limited - Trustee	(783)	4,741
Payable to Securities and Exchange Commission of Pakistan	(929)	903
Payable against redemption of units	(92,160)	(2,300,000)
Payable Against Purchase Of Investment - money market	1,088,178	-
Accrued expenses and other liabilities	(836,685)	(799,609)
	150,139	(3,089,826)
Net cash used in operating activities	2,193,127	5,614,436
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance and conversion of units (excluding additional units)	53,253,335	56,310,654
Payment against redemption and conversion of units	(68,598,517)	(78,173,620)
Distributions made during the period	-	-
Net cash generated from / (used in) financing activities	(15,345,182)	(21,862,966)
Net decrease in cash and cash equivalents	(13,152,055)	(16,248,530)
Cash and cash equivalents at beginning of the period	62,125,029	78,695,902
Cash and cash equivalents at end of the period	12 48,972,974	62,447,372

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP, and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 01, 2026 to the Management Company and a stability rating of 'AA+(f)' dated September 11, 2026 to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2026.

3.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT PERIOD

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements. except for:

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

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
4	BALANCES WITH BANKS		
	In current accounts	1,298	12,145
	In saving accounts	4.1 <u>48,971,676</u>	62,112,884
		4.2 <u>48,972,974</u>	<u>62,125,029</u>

4.1 These carry profit at the rates ranging between 7% to 13% (2025: 6.5% to 12%) per annum

4.2 These include Rs. 38.792 million (2025: 106.497 million) maintained with MCB Bank Limited. (a related party)

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

			September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Note		------(Rupees in '000)-----	
5 INVESTMENTS				
5.1 Investments at fair value through profit or loss'				
Market Treasury Bills	5.1.1		415,063	9,915,499
Government of Pakistan Ijara Sukuk	5.1.2		11,311,095	2,592,175
Pakistan Investment bond	5.1.3		2,015,078	-
Pakistan Investment bond - FRB	5.1.4		-	-
			13,741,236	12,507,674

5.1.1 Market treasury bills

Name of Security	Issue Date	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	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments
----- (Rupees in '000) -----										
<u>Market treasury</u>										
<u>bills - 1 months</u>										
Market treasury bills	June 24, 2026	-	43,090,000	43,090,000	-	-	-	-	-	-
<u>Market treasury</u>										
<u>bills - 3 months</u>										
Market treasury bills	May 14, 2026	-	14,670,000	14,670,000	-	-	-	-	-	-
Market treasury bills	June 24, 2026	500,000	23,940,000	24,440,000	-	-	-	-	-	-
Market treasury bills	June 11, 2026	-	25,412,925	25,412,925	-	-	-	-	-	-
Market treasury bills	May 21, 2026	-	2,400,000	2,400,000	-	-	-	-	-	-
<u>Market treasury</u>										
<u>bills - 6 months</u>										
Market treasury bills	April 30, 2026	-	2,441,000	2,220,500	220,500	218,602	218,559	(42)	0.36	-
Market treasury bills	June 11, 2026	-	6,250,000	6,250,000	-	-	-	-	-	-
Market treasury bills	January 22, 2026	500,000	-	500,000	-	-	-	-	-	-
Market treasury bills	February 19, 2026	1,534,825	1,500,000	3,034,825	-	-	-	-	-	-
Market treasury bills	June 24, 2026	500,000	1,000,000	1,500,000	-	-	-	-	-	-
Market treasury bills	July 9, 2026	-	3,500,000	3,500,000	-	-	-	-	-	-
Market treasury bills	February 6, 2026	3,000,000	20,487,100	23,487,100	-	-	-	-	-	-
Market treasury bills	January 8, 2026	290,000	-	290,000	-	-	-	-	-	-
<u>Market treasury</u>										
<u>bills - 12 months</u>										
Market treasury bills	January 8, 2026	-	44,729,000	44,729,000	-	-	-	-	-	-
Market treasury bills	November 27, 2025	-	200,000	-	200,000	196,557	196,504	(54)	0.32	-
Market treasury bills	July 10, 2025	3,700,000	9,500,000	13,200,000	-	-	-	-	-	-
Market treasury bills	September 4, 2025	-	31,551,520	31,551,520	-	-	-	-	-	-
Market treasury bills	December 26, 2025	-	5,500,000	5,500,000	-	-	-	-	-	-
Market treasury bills	December 11, 2025	-	8,550,000	8,550,000	-	-	-	-	-	-
					-					
Total as at September 30, 2026 (Un-Audited)						415,159	415,063	(96)		
Total as at June 30, 2026 (Audited)						9,923,329	9,915,499	(7,830)		

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

5.1.2 Government of Pakistan Ijara Sukuk

Tenure	Issue Date	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	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments
(Rupees in '000)										
Government of Pakistan Ijara Sukuk										
6 Months										
GOP Ijara	July 22, 2026	-	1,000,000	-	1,000,000	966,356	965,500	(856)	1.58	-
GOP Ijara	August 6, 2026	-	1,000,000	10	999,990	961,837	960,890	(946)	1.57	-
1 Year										
GOP Ijara	January 22, 2026	-	3,300,000	1,682,565	1,617,435	1,562,419	1,561,472	(947)	2.55	-
GOP Ijara	June 24, 2026	375,000	160,000	-	535,000	494,300	492,949	(1,351)	0.80	-
GOP Ijara	September 3, 2026	-	2,000,000	510	1,999,490	1,803,202	1,802,940	(261)	2.94	-
GOP Ijara	April 30, 2026	-	35,000	-	35,000	32,831	32,778	(53)	0.05	-
GOP Ijara	July 9, 2026	-	6,775,000	5,000,000	1,775,000	1,633,802	1,629,628	(4,174)	2.66	(0.01)
GOP Ijara	August 6, 2026	-	3,000,000	5,505	2,994,495	2,727,364	2,727,087	(277)	4.45	-
GOP Ijara	August 20, 2026	-	1,250,240	2,030	1,248,210	1,131,595	1,131,378	(218)	1.85	-
GOP Ijara	June 11, 2026	2,500,000	156,990	2,650,000	6,990	6,476	6,474	(2)	0.01	-

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

11,320,181 11,311,095 (9,087)

Total as at June 30, 2026 (Audited)

2,584,323 2,592,175 7,852

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.1.3 Pakistan Investment Bonds

Name of Security	Issue Date	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	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments
(Rupees in '000)										
Pakistan Investment Bonds										
2 Years										
PIB	September 20, 2024		1,500,000	1,500,000	-	-	-	-	-	-
PIB	January 16, 2025		2,500,000	2,500,000	-	-	-	-	-	-
3 Years										
PIB	February 15, 2024	-	129,300,000	127,300,000	2,000,000	2,014,320	2,015,078	758	3.29	0.00
Total as at September 30, 2026 (Un-Audited)						2,014,320	2,015,078	758		
Total as at June 30, 2026						-	-	-		

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

5.1.4 Pakistan Investment Bonds - FRB

Name of Security	Issue Date	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	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments
(Rupees in '000)										
Pakistan Investment Bonds										
<u>2 Years</u>										
PIB FRB	October 3, 2024	-	5,896,400	5,896,400	-	-	-	-	-	-
Total as at September 30, 2026 (Un-Audited)										
<hr/> <hr/>										
<hr/> <hr/>										
Total as at June 30, 2026 (Audited)										
<hr/> <hr/>										

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

	Note	September 30, 2026 (Un-Audited) (Rupees in '000)	June 30, 2026 (Audited)
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management fee payable	6.1	44,452	50,958
Sindh Sales Tax payable on remuneration of the Management Company	6.2	6,668	7,644
		<u>51,120</u>	<u>58,602</u>

6.1 As per the offering document, the management company has charged management fee at the rate up to 1.25% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

6.2 Sales tax on management remuneration has been charged at the rate of 15%.

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

	September 30, 2026 (Un-Audited) (Rupees in '000)	June 30, 2026 (Audited)
SECP fee payable	4,167	5,096
	<u>4,167</u>	<u>5,096</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.

	Note	September 30 2026 (Un-Audited) (Rupees in '000)	June 30 2026 (Audited)
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related taxes on:	8.1		
-Management fee		54,267	54,267
-Sales load		19	19
Brokerage payable		237	603
Capital gain tax payable		67,444	903,091
Auditor's remuneration		408	1,075
Legal and professional charges		37	41
Others		-	-
		<u>122,411</u>	<u>959,096</u>

8.1 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, 2026. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 0.093 per unit (June 30, 2025: Re. 0.075 per unit).

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

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

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

11 EARNINGS / (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.

12 CASH AND CASH EQUIVALENTS	Note	September 30 2026 (Un-Audited) (Rupees in '000)	September 30 2025 (Un-Audited)
Balances with banks	4	48,972,974	60,432,991
Market Treasury Bills maturing within 3 Months		-	2,014,381
		<u>48,972,974</u>	<u>62,447,372</u>

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund..

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

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

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

	September 30 2026 (Un-Audited) (Rupees in '000)	September 30 2025 (Un-Audited)
MCB Investments Management Limited		
Remuneration of the Management Company (including indirect taxes)	168,955	308,898
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	11,468	18,267
MCB Bank Limited		
Profit on bank deposits	1,068,546	3,359
Bank Charges	198	124
Sale of Government Securities face value 317,766,945 (2025: Nil)	315,062,649	-
Purchase of Government Securities face value 317,766,945 (2025: Nil)	314,784,677	-

13.1 Balance outstanding as at the period / year end are as follows:

	September 30, 2026 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
MCB Investments Management Limited		
Management fee payable	44,452	50,958
Sindh sales tax payable on management fee	6,668	7,644
Receivable against collection account	3,550	19,571
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,056	3,737
Sindh sales tax payable on trustee fee	458	561
MCB Bank Limited		
Bank deposits	38,792,461	56,818,881
Profit Receivable	335,390	547,756

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

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

For quarter ended September 30, 2026 (Un-Audited)							
As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
Units (Rupees in '000)							
Associated Companies							
MCB Investments Management Limited	1,401,550	32,815,546	32,835,254	1,381,842	3,406,748	3,423,943	145,554
- Management Company	3,476,389	4,074	-	3,480,463	424	-	366,609
Central Depository Company Of Pakistan Limited	429,565	-	415,193	14,372	-	43,200	1,514
- Labir Staff Provident Fund	102,847	-	96,824	6,023	-	10,000	634
Pakistan Cables Ltd. Employees Provident Fund	4,044	-	-	4,044	-	-	426
- Labir Staff Gratuity Fund Trust	1	-	-	1	-	-	-
Adamjee Life Assurance Co. Ltd. Conventional Business	455	-	-	455	-	-	48
Mcb Financial Services Limited	174	-	-	174	-	-	18
Kapco Employees Pension Fund	141	-	-	141	-	-	15
Nishat Power Limited Employees Provident Fund Trust	-	2,894,286	2,894,286	-	-	-	-
Security General Insurance Company Ltd	387,288	-	241,191	146,097	39,751	301,097	15,389
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	350,892	165,147	516,039	-	36,015	25,000	-
Nishat Packaging Limited	99	-	-	99	-	53,129	-
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	164,544	-	164,544	-	16,889	17,146	-
Security General Insurance Co. Ltd. Employees Provident Fund Trust	25,105	-	-	25,105	2,577	-	2,644
Nishat Dairy Employees Provident Fund	225	-	-	225	23	-	24
Security General Insurance Company Limited-Employees Gratuity Fund Trust	39	-	-	39	4	-	4
Adamjee Life Assurance Company Limited - Dgf	234,524	-	-	234,524	24,071	-	24,703
International Steels Limited Employees Provident Fund	556,594	-	-	556,594	57,128	-	58,628
Nishat Paper Products Company Limited Staff Provident Fund Trust	14,087,352	3,790,393	17,669,377	208,367	1,445,912	1,833,533	21,948
- Pakgen Limited	10,329,604	47,119,271	57,448,875	-	1,060,220	5,935,887	-
Nishat Power Limited	10,285,272	25,511,722	35,796,994	-	1,055,670	3,703,439	-
Nishat Chunian Power Limited	13,146,231	956,938	13,282,272	820,896	1,349,316	1,374,988	86,468
- Labir Limited	776,194	-	393,503	382,691	79,668	41,000	40,310
Pakgen Staff Provident Fund	363,935	-	9,682	354,253	37,354	1,000	37,315
Pakgen Staff Gratuity Fund Trust	-	967,233	-	967,233	-	-	101,882
Adamjee Life Assurance Co. Ltd-Shf	-	677,063	-	677,063	-	-	71,317
Adamjee Life Assurance Co. Ltd-Ul-Nur	15	-	-	15	2	-	2
Nexgen Auto Private Limited	-	3,843,929	3,843,929	-	400,000	403,731	-
Nishat Hotels And Properties Limited	56,586	23,742	56,586	23,742	5,808	5,812	2,501
Nopl Employees Provident Fund	-	28,929,694	28,929,694	-	-	3,016,872	-
Rafhan Maize Products Company Limited	-	-	-	-	-	-	-
Key management personnel	122,045,586	15,665,811	6,498,152	131,213,245	12,526,639	1,636,330	13,821,119
Mandate Under Discretionary Portfolio Services	11,158,236	27,657,037	32,607,406	6,207,867	1,145,270	2,880,159	653,895
Unit holders holding 10% or more units**	63,550,095	1,903,678	-	65,453,772	6,522,719	200,000	6,894,459

***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 quarter ended September 30, 2025 (Un-Audited)

	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units							
	(Rupees in '000)							
Associated Companies								
MCB Investments Management Limited	1,254,406	9,873,832	7,972,672	3,155,567	-	1,020,232	830,000	332,386
- Management Company	779,585	-	-	779,585	-	-	-	82,116
Lalpur Staff Provident Fund	-	131,882	131,882	-	-	13,500	13,659	-
Pakistan Cables Ltd. Employees Provident Fund	574,453	-	574,453	-	-	-	59,061	-
Lalpur Staff Gratuity Fund Trust	1	-	-	1	-	-	-	-
Adamjee Life Assurance Co. Ltd. Conventional Business	137,091	1,796,577	1,167,121	766,547	-	185,625	121,136	80,743
Nishat Mills Limited Employees Provident Fund Trust	26,563	19,538	43,000	3,102	-	2,000	4,500	327
Mcb Financial Services Limited	159	-	-	159	-	-	-	17
Kapco Employees Pension Fund	6,387,825	92,167,311	98,550,630	4,506	-	9,564,000	10,258,000	475
D.G. Khan Cement Company Ltd	128	-	-	128	-	-	-	13
Nishat Power Limited Employees Provident Fund Trust	90	-	-	90	-	-	-	9
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	7,760	-	-	7,760	-	-	-	817
Adamjee Insurance Co.Ltd Employees Provident Fund	149,683	-	-	149,683	-	-	-	15,767
Security General Insurance Co. Ltd. Employees Provident Fund Trust	9,753	-	-	9,753	-	-	-	1,027
Sayed Engineers Limited	36	-	-	36	-	-	-	4
Adamjee Life Assurance Company Limited - Dgf	442,261	-	-	442,261	-	-	-	46,585
Nishat Paper Products Company Limited Staff Provident Fund Trust	56,190,650	4,081,997	14,472,021	45,800,626	-	418,000	1,512,000	4,824,329
Pakgen Power Limited	38,705,184	50,489,129	78,066,906	11,127,407	-	5,245,000	8,112,930	1,172,086
Nishat Power Limited	1,358,445	-	476,110	882,336	-	-	49,000	92,939
Pakgen Staff Provident Fund	208,656	-	208,656	-	-	-	21,446	-
Pakgen Staff Gratuity Fund Trust	27,857	4,881,459	4,854,234	55,082	-	500,000	500,000	5,802
Nexgen Auto Private Limited								
Key management personnel	78,473,704	9,620,884	38,164,847	49,929,741	-	999,776	3,963,619	5,259,262
Mandate Under Discretionary Portfolio Services								
	4,690,586	6,854,653	4,753,882	6,791,356	-	710,656	492,723	715,356
Unit holders holding 10% or more units**	90,188,619	23,022,201	-	113,210,820	-	2,400,000	-	11,924,864

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

14. TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund for the period ended September 30, 2026 is 1.09% which includes 0.21% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

15. 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).

16. GENERAL

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

16.2 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.

17. DATE OF AUTHORISATION

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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